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Howard Cattermole Acting Chief Executive Transpower PO Box 1021 WELLINGTON

Dear Howard

Verification of Transpower's Transmission Prices

Thank you for your letter of 2 November 2007 enclosing the draft directors' statement. The Commission confirms that the draft is acceptable and looks forward to receiving it and a copy of the internal audit report following Transpower's December 2007 Board Meeting.

Yours sincerely

David Caygill

Chair