TTC AUDIT COMMITTEE REPORT NO.

MEETING DATE January 22, 2010

SUBJECT Ernst & Young Consolidated Financial Statement Audit Plan -

Year Ended December 31, 2009

INFORMATION ITEM

RECOMMENDATION

It is recommended that the Audit Committee receive the attached report from Ernst & Young. The report outlines the Ernst & Young audit plan, for the audit of the Commission's consolidated financial statements, for the year ended December 31, 2009.

DISCUSSION

Mark Barrett of Ernst & Young will be in attendance at the meeting to present this report. You may wish to direct the auditors to address any specific areas that require a more detailed evaluation.

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January 12, 2010

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Attachment: 2009 Ernst & Young Audit Plan