## CIMFP Exhibit P-01051

| From:    | Keith Dodson  |
|----------|---|
| To:      | <jasonkean@nalcorenergy.com></jasonkean@nalcorenergy.com> |
| Cc:      | Jack Evans  |
| Subject: | Re: Report  |
| Date:    | Monday, September 17, 2012 11:30:09 AM                    |
|          |   |

Jack and I will work on this tomorrow AM. We have a few points:

1. Changing the concept to management reserve instead of owner's contingency leaves you exposed to a lender's engineer demanding an owner's contingency on top of the estimate and the management reserve. That is not abnormal.



4. We do not like removing the schedule box, but will not fight it.

Keith On Sep 17, 2012, at 9:44 AM, <JasonKean@nalcorenergy.com<mailto:JasonKean@nalcorenergy.com>> wrote:

Keith,

I have a few more comments from Paul on the report you prepared (see attached) and that I indicated was final.

Once you have reviewed, I suggest we connect to work out an agreeable way-forward.

Thanks,

Jason

<Mail Attachment.jpeg> Jason R. Kean, P. Eng., MBA, PMP Deputy Project Manager, Muskrat Falls & Labrador - Island Transmission Link (Consultant to Nalcor Energy) Nalcor Energy - Lower Churchill Project t. 709 737-1321 c. 709 727-9129 f. 709 737-1985 e. JasonKean@nalcorenergy.com<mailto:JasonKean@nalcorenergy.com> w. nalcorenergy.com<http://nalcorenergy.com/> 1.888.576.5454

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