



May 20, 2011

Re: New Member of the MSA Team

I am pleased to announce that Richard Penn has joined the MSA team as Senior Advisor. Before coming to the MSA, Richard worked as a consultant specializing in trading of the Eastern North America electricity markets. His other work experience includes market design and market surveillance as well as commercial operations of a 25,000 MW fleet of nuclear, coal and hydroelectric assets. Richard has a BSc in geology, a BSc Eng in water resources and an MSc in mathematical modeling.

Richard's knowledge, intelligence and creativity are a real asset to the MSA, and I believe the Alberta market generally. If you haven't yet met Richard, you soon will. He, like all members of the MSA team, is open, accessible and willing to debate and discuss issues that arise as the MSA carries out its responsibilities.

Harry Chandler