MANITOBA PUBLIC UTILITIES BOARD

MANITOBA HYDRO NEEDS FOR AND ALTERNATIVES TO REVIEW OF MANITOBA HYDRO'S PREFERRED DEVELOPMENT PLAN

Regis Gosselin	- Chairperson
Marilyn Kapitany	- Board Member
Larry Soldier	- Board Member
Richard Bel	- Board Member
Hugh Grant	- Board Member

HELD AT:

Public Utilities Board 400, 330 Portage Avenue Winnipeg, Manitoba April 4, 2014 Pages 5220 to 5484

Re:

PUB re NFAT 04-04-2014

5221 APPEARANCES 1 2 Bob Peters (np))Board Counsel 3 Sven Hombach 4 5 Patti Ramage)Manitoba Hydro 6 Marla Boyd (np)) 7 Douglas Bedford) 8 9 Byron Williams)CAC 10 11 William Gange) GAC 12 Peter Miller) 13 14 Antoine Hacault (np))MIPUG 15 16 George Orle) MKO 17 Michael Anderson (np)) 18 19 Jessica Saunders) MMF 20 Corey Shefman (np)) 21 22 Christian Monnin)IEC 23 Michael Weinstein) 24 25

5222 TABLE OF CONTENTS 1 2 Page No. 3 List Exhibits 5223 4 List of Undertakings 5224 5 6 IEC MEYERS NORRIS PENNY PANEL: 7 CRAIG SABINE, Sworn (Qual.) SARAH KEYES, Sworn 8 Oualification of Witness 5230 9 10 Examination-in-chief by Mr. Michael Weinstein 5238 11 Cross-examination by Mr. Byron Williams 5303 12 5338 13 Presentation by Mr. Tim Sale 14 15 IEC MEYERS NORRIS PENNY PANEL RESUMED: 16 CRAIG SABINE, Resumed (Qual.) 17 SARAH KEYES, Resumed 18 Continued Cross-examination by 5364 19 Mr. Byron Williams 20 Cross-examination by Ms. Jessica Saunders 5380 Cross-examination by Mr. William Gange 21 5389 Cross-examination by Mr. Douglas Bedford 22 5407 23 5459 Cross-examination by Mr. Sven Hombach 24 25 Certificate of Transcript 5484

			5223
1		LIST OF EXHIBITS	
2	EXHIBIT NO.	DESCRIPTION PAGE	NO.
3	ERA-8	California Energy Demand 2014 to	
4		2024 Final Forecast Volume I	5229
5	MNP-6	March 2014 redacted macro-	
6		environmental considerations	5229
7	MN P - 7	Scope of work for MNP	5230
8	MN P - 8	Presentation slide deck	5230
9	MH-159	Response to Undertaking 70	5291
10	MH-160	Response to Undertaking 73	5292
11	CAC-45-11	Book of documents	5304
12	CAC-52	Excerpt from Ontario Ministry of	
13		Natural Resources relating to	
14		lake sturgeon stocking	5305
15	CAC-53	Two (2) page excerpt from Keeyask	
16		environmental impact proceeding	5305
17	MH-161	Response to Exhibit MIPUG-21	5364
18	MH-162	Manitoba lake sturgeon management	
19		strategy 2012, Conservation and	
20		Water Stewardship Fisheries	
21		branch	5440
22			
23			
24			
25			

			5224
1		LIST OF UNDERTAKINGS	
2	NO.	DESCRIPTION PAGE N	NO.
3	97	MNP to perform an analysis between	
4		Plan 4 and Plan 5 to determine the	
5		drivers for the differences in	
6		operating emissions 52	253
7	98	MNP to present the analysis for	
8		Plan 8 in a similar fashion to the	
9		selected plan air impacts presented	
10		on slide 14 of MNP Exhibit 8 53	368
11	99	For Meyers Norris Penny to check	
12		whatever sources they would like	
13		and to confirm Mr. Bedford's	
14		suggestion that neither barren-land	
15		caribou nor coastal caribou are	
16		either threatened or endangered 54	125
17			
18			
19			
20			
21			
22			
23			
24			
25			

--- Upon commencing at 9:01 a.m. 1 2 3 THE CHAIRPERSON: Good morning. Ι believe that we're ready to resume today's -- the 4 proceedings of the hearing. Before we start, I have a 5 6 request to make of Manitoba Hydro. 7 Manitoba Hydro advised the PUB panel on the public transcript that Manitoba Hydro would be 8 9 making a decision today -- by today as to whether to instruct the Keeyask general civil contractors to 10 proceed or not proceed for construction starting in 11 12 July 2014. The PUB panel also heard evidence that 13 there is a financial penalty to be paid by Manitoba 14 Hydro if the contractors instructed to proceed for July 2014 construction but Manitoba Hydro, for whatever 15 16 reason, subsequently changes the starting date. 17 Manitoba Hydro was to notify the PUB 18 panel and all parties as to what decision was made. 19 Could you advise the panel, please, what's happening 20 with that particular matter? Mr. Wojczynski, 21 please...? 22 MR. ED WOJCZYNSKI: Yes, Mr. Chair. Ι 23 participated in a meeting on Tuesday afternoon on this 24 issue, and I will be expecting that I'll be able to, 25 probably after lunch today, communicate what the

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

decision was as to what we -- we are informing the 1 general civil contractor. So we will inform the PUB 2 and this hearing at that time. 3 4 THE CHAIRPERSON: Would you be in a 5 position to give us a written -- a copy of the written communication to the contractor? 6 7 MR. ED WOJCZYNSKI: I'll -- I'll take that under advisement. I'm not sure what -- what the 8 9 process will be for that, but I'll get back to you on that after lunch, as well. 10 11 THE CHAIRPERSON: Thank you, Mr. 12 Wojczynski. Over to you, Mr. Hombach. 13 MR. SVEN HOMBACH: Good morning, Mr. 14 Chairman. Good morning, members of the panel. Today 15 is reserved for the evidence of MNP LIP, which is the 16 independent expert appointed by the boards to speak to macro-environmental matters in the NFAT. Before we 17 18 turn it over to Me. Monnin, I need to speak to a few 19 administrative matters. 20 First of all, after the lunch break 21 today there will be a short presentation by one of the 22 presenters, Mr. Tim Sale, that is scheduled for 12:45. 23 That likely means that the panel will need to break at 24 twelve o'clock sharp to accommodate that schedule. 25 There will also be a CSI session late in

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

1 the day. CSI stands for commercially sensitive
2 information. At that point, the doors will be closed
3 and members of the public will have to excuse
4 themselves. I don't know the exact timing at this
5 point, but I would anticipate that that would happen
6 around four o'clock in the afternoon.

7 I'd also like to make the parties aware 8 that there's going to be a change in the schedule on 9 Monday. As most of the people in the hearing room are 10 familiar with by now, Mr. Jim Foran recently passed 11 away. Jim Foran was a senior regulatory lawyer who 12 used to handle Centra Gas matters before the Public 13 Utilities Board.

14 The funeral is at 10:30 on Monday, and 15 to accommodate the lawyers that would like to attend, 16 the panel has agreed to commence the hearing early on 17 Monday morning and go from eight o'clock till ten 18 o'clock, then break till 1:00 in the afternoon, and go 19 until the end of day or six o'clock. If anybody would 20 like to know the details they can approach me or the 21 Manitoba Hydro lawyers, or Mr. Monnin.

Those are the administrative matters I need to speak to. So, Mr. Chairman, I suggest we turn it over to Me. Monnin to qualify his witnesses.

25 THE CHAIRPERSON: Bonjour, Me. Monnin.

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5228 MR. CHRISTIAN MONNIN: Bonjour, M. 1 President. And Me. Monnin will turn it over to Me. 2 Weinstein who will be qualifying the witnesses this 3 4 morning. 5 MR. MICHAEL WEINSTEIN: Good morning, 6 Mr. Chair. And --7 THE CHAIRPERSON: Good morning, Mr. Weinstein. 8 9 MR. MICHAEL WEINSTEIN: -- members of 10 the panel. Yes, Mr. Monnin has been kind enough to give me the wheel for the morning, so I'll try to keep 11 12 us on course. One matter I want to touch on first is that when we swear the witnesses from MNP and then 13 14 qualify them, we'd like to have Mr. Sabine qualified as 15 our expert witness. 16 And with him is Ms. Sarah Keyes. And we'd like to have her -- her qualified as a fact 17 18 witness only. She did provide support in the 19 preparation of the report, but she's not here to 20 express an opinion. She's here just to provide support 21 to Mr. Sabine. And she may comment on the methodology, but we're not expecting her to express any opinion or 22 23 to ask that this proceeding accept her opinions as --24 on an expert basis. 25 I'd also like to now take a moment just

5229 to address a few exhibits that need to be entered. The 1 first one was an Elenchus exhibit that was touched 2 upon. It was provided by Mr. Williams and then 3 referred to by Mr. Todd. And I believe one (1) page of 4 5 this document was entered as Elenchus 8 ERA -- or ERA-6 7, pardon me. We'd like to enter the full document as 7 ERA-8, and that is the California Energy Demand 2014 to 8 2024 Final Forecast Volume I. And two (2) copies have 9 been provided to Mr. Secretary. 10 11 --- EXHIBIT NO. ERA-8: California Energy Demand 12 2014 to 2024 Final Forecast 13 Volume I 14 15 MR. MICHAEL WEINSTEIN: The errata 16 summary for MNP, which is entered as MNP-4, has also been provided to Mr. Secretary. We'd like to enter 17 18 three (3) additional exhibits today. The first is the 19 March 2014 redacted macro-environmental considerations, 20 which is essentially just the final revised version of 21 the public MNP report. And that we'd like to enter as 22 MNP-6. Copies of that have been circulated, provided 23 to members of the panel and to Mr. Secretary. 24 25 --- EXHIBIT NO. MNP-6: March 2014 redacted macro-

5230 environmental 1 2 considerations 3 MR. MICHAEL WEINSTEIN: The scope of 4 5 work for MNP we would like to enter as MNP-7. 6 --- EXHIBIT NO. MNP-7: Scope of work for MNP 7 8 9 MR. MICHAEL WEINSTEIN: And we'd also like to enter the slide deck which MNP will use today 10 11 as MNP Exhibit Number 8. 12 13 --- EXHIBIT NO. MNP-8: Presentation slide deck 14 15 MR. MICHAEL WEINSTEIN: And the panel's 16 been provided with copies of all those and additional copies have been circulated as well, Mr. Chair. As 17 18 long as those exhibits are all acceptable, Mr. Chair, I 19 guess we could now turn to swearing the witnesses. 20 21 IEC MEYERS NORRIS PENNY PANEL: 22 CRAIG SABINE, Sworn (Qual.) 23 SARAH KEYES, Sworn 24 25 QUALIFICATION OF WITNESS:

5231 MR. MICHAEL WEINSTEIN: I'd now like to 1 2 qualify Mr. Sabine as the expert witness for MNP. 3 Mr. Sabine, you're here on behalf of MNP, which has been retained by the Manitoba Public 4 5 Utilities Board in order to assist the PUB to conduct a Needs For and Alternatives To review of Manitoba 6 7 Hydro's proposed Preferred Development Plan, correct? 8 MR. CRAIG SABINE: That's correct, yes. 9 MR. MICHAEL WEINSTEIN: MNP prepared a 10 report dated February 14th, 2014, in accordance with 11 the terms of reference and MNP's scope of work dated 12 September 20th, 2013, to critically review certain 13 aspects of Manitoba Hydro's Preferred Development Plan and filings, correct? 14 15 MR. CRAIG SABINE: Yes. 16 MR. MICHAEL WEINSTEIN: Was the report prepared by you or under your supervision and control? 17 18 MR. CRAIG SABINE: It was prepared by 19 me under my supervision, with significant input from 20 Ms. Keyes, who sits to my left. 21 MR. MICHAEL WEINSTEIN: Can you please 22 describe for the Board the primary areas of focus in 23 your work for the PUB? 24 MR. CRAIG SABINE: Primary areas of 25 focus are a critical sort of third-party review of the

5232 macro-environmental impacts and issues associated with 1 the Preferred Development Plan and -- and alternative 2 plans, focussing on collective impacts to the macro-3 economics of the projects, and -- and the planning 4 process, with focus on certain valued environmental 5 6 components that we've identified as -- as key for the 7 panel's review. 8 That includes greenhouse gas emissions 9 and -- and associated topic areas, as well as caribou, 10 lake sturgeon, changes to the water regime, and -sorry, and other valued environmental -- or other 11 12 valued fauna in the region. 13 MR. MICHAEL WEINSTEIN: Thank you. Mr. 14 Sabine, your curriculum vitae has been filed with the 15 panel as part of Hill Co. Exhibit number 8. 16 Can you describe your qualifications and 17 experience, particularly as they relate to the work 18 undertaken? 19 MR. CRAIG SABINE: Yes, I -- I hold a 20 bachelor of environmental studies from the University 21 of Waterloo, with a specialization in environment and 22 resource, as well as a minor in biology. I also have 23 an MBA from the Queen's School of Business. 24 I have for -- dating back to -- to my 25 studies, studied various topics relating to

5233 environmental issues of economic development and 1 sustainable development in Canada. I participated in 2 restoration ecology projects for the Lower Trend 3 Conversation Authority, as well as biological 4 5 monitoring, populations monitoring on behalf of the 6 Niagara Escarpment Commission in Ontario. 7 Subsequent to this, I spent some time working at Environment Canada, where I was part of the 8 9 trans-boundary air issues branch, where I developed some of the first elements of emissions trading schemes 10 11 in Canada for NOx and SOx emissions. 12 I, subsequently to that, spent ten (10) 13 years with ICF International, a consulting firm, and have been advising businesses and -- and the public 14 15 sector for over twelve (12) years now on issues 16 associated with climate change, carbon markets, NOx and 17 SOx, emissions, mitigation strategies, as well as 18 mercury, and -- and water policy, and more recently 19 have joined MNP as part of their energy and utilities 20 practice, where we again focus on environmental issues 21 associated with economic development in Canada and the 22 US and with specialty in energy utilities, upstream oil 23 and gas, electric utilities, power generation, and 24 things of that nature. 25 MR. MICHAEL WEINSTEIN: Can you

1 generally describe the type of clientele that you do 2 work for at MNP?

5234

3 MR. CRAIG SABINE: We typically do work -- our team exclusively does work for utilities, as I 4 mentioned, both vertically integrated and -- and 5 6 transmission and distribution utilities, power generation companies, such as TransCanada, Capital 7 Power, AltaGas, as well as, you know, provincial 8 9 utilities, Mitch -- Manitoba Hydro, BC Hydro, FortisBC, as well as public sector entities, such as Environment 10 Canada, Natural Resources Canada, DAUC, the Ontario 11 12 Energy Board, the independent electricity system 13 operators and other RTOs, as well as the Ontario Power 14 Authority in Ontario. 15 MR. MICHAEL WEINSTEIN: Thank you, Mr. Sabine. With that, Mr. Chair, I would ask that Mr. 16 17 Sabine be accepted by the Board as an expert for the 18 purposes of giving evidence on the work performed by 19 MNP according to its scope of work under the NFAT. 20 THE CHAIRPERSON: Thank you, Mr. 21 Weinstein. I'll canvass the -- the Intervenors to see 22 what their views are. Mr. Williams, please. 23 MR. BYRON WILLIAMS: Mr. Sabine -- good 24 morning, members of the panel, and also to Ms. Keyes, 25 and to Mr. Sabine. Just a couple questions for you.

5235 In your curriculum vitae, you also discuss some work in 1 environmental audit -- auditing that you took at the 2 Schulich School of Business. 3 Is that right? 4 5 MR. CRAIG SABINE: That's correct, yes. 6 I have a designation in environmental auding -auditing from Jacques Whitford, which is an engineering 7 firm, and the Schulich School, yeah. 8 9 MR. BYRON WILLIAMS: And what exactly 10 is environmental auditing, sir? 11 MR. CRAIG SABINE: It's a set of 12 techniques, methodologies, approaches to review, 13 assess, analyze environmental impacts of projects. Ιt had a particular focus on GHG reporting, greenhouse gas 14 15 reporting, and verifying that the emissions reported by 16 large final -- final emitters are accurate and -- and 17 valid. 18 MR. BYRON WILLIAMS: Thank you. Sir, 19 if -- if I were seeking to describe your skill set that 20 you've performed for this analysis, would I be correct 21 in suggesting that your key -- key skills for the 22 purposes of this assignment relate to the assessment of 23 regulatory and financial risk and costs related to the 24 environmental impacts of economic activity, including 25 energy transmission and generation?

MR. CRAIG SABINE: I think that's a 1 very fair characterization, yes. Certainly my 2 expertise lies at the nexus of the science and physical 3 environmental impacts, and translating that into 4 5 meaningful analytics with regards to the economic 6 impacts, et cetera. 7 MR. BYRON WILLIAMS: Okay. Certainly, Mr. Chair, I should -- should have noted that our 8 9 client, Ms. Desorcy, is here, and -- and as is Ms. 10 Fast, our very gifted articling students who I always 11 neglect to introduce. 12 And on behalf of CAC (Manitoba), we 13 welcome the evidence of MNP and certainly suggest that 14 Mr. Sabine be qualified is a -- as an expert in the 15 assessment of regulatory and financial risk and costs 16 related to the environmental impacts of economic 17 activity, including energy transmission and generation. 18 THE CHAIRPERSON: Thank you, Mr. 19 Williams. 20 Good morning, Mr. Gange. 21 MR. WILLIAM GANGE: Thank you, Mr. 22 Chair. Green Action Centre has no objections to the 23 gualification of this witness. 24 THE CHAIRPERSON: Thank you, Mr. Gange. 25 Mr. Orle, please.

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5237 1 MR. GEORGE ORLE: MKO has no objection and does not object to the qualification of the expert 2 as a witness -- or witness as the expert. 3 4 THE CHAIRPERSON: Thank you, Mr. Orle. 5 Ms. Saunders, please. MS. JESSICA SAUNDERS: Good morning. 6 7 MMF has no objections. 8 9 (BRIEF PAUSE) 10 11 MR. SVEN HOMBACH: And, Mr. Chairman, 12 MIPUG does not have a representative in the hearing 13 room this morning, so I would suggest that we turn it 14 over to Manitoba Hydro to canvass whether they have any concerns in qualifying the witness. 15 THE CHAIRPERSON: Could I hear from 16 17 Manitoba Hydro, please? 18 MR. DOUGLAS BEDFORD: No objections to 19 the witness. 20 THE CHAIRPERSON: After consulting my 21 panel mates, the panel will accept Mr. Sabine as an 22 expert witness for the purposes of the assessment of 23 the regulatory risks and financial costs related to 24 environmental issues for energy and transmission --25 energy transmission and generation. So, Mr. Sabine,

good morning. Good morning, Ms. Keyes. 1 2 MR. CRAIG SABINE: Thank you. Good 3 morning. 4 5 (BRIEF PAUSE) 6 EXAMINATION-IN-CHIEF BY MR. MICHAEL WEINSTEIN: 7 8 MR. CRAIG SABINE: So I guess we are 9 ready to proceed here, so good morning, Mr. Chair. Good morning, panel members, counsel, IEC -- sorry, 10 11 Intervenors, Manitoba Hydro. I appreciate the time 12 that I'm going to be able to spend with you today, and 13 thank you for allowing me to participate here. 14 We'll -- we'll jump right in. I have a 15 slide deck that follows along with our report section 16 by section. Our scope covers a broad swath of ground, 17 I would say, with many different topic areas that are 18 related, but in some cases pretty loosely related. 19 So we'll kind of bounce around in terms 20 of the head space that we'll be in, which I'll try and 21 -- I'll try and give us some time between sections to -22 - to absorb some things and allow any questions that 23 the panel may have at that time. 24 We'll -- we'll look at the direct 25 impacts of climate change, which was a key -- a key

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

1 concern with the development plans, as well as the -2 the direct GHG emissions and air pollutants associated
3 with -- with those plans. Look at the water regime
4 changes.

5 And then we'll look at a subset of 6 valued environmental components that we felt were 7 representative of -- of others and -- and critical to the analysis of the plans and -- and for the panel's 8 9 consideration; so caribou, lake sturgeon, and other atrisk fauna. And then we'll -- we'll touch on the 10 equitable distribution section of our report and our 11 12 analysis done there.

13 I would say that again it's -- it's a 14 lot of ground to cover, so we'll -- with the 15 presentation really be going through at a -- at a 16 pretty high level, and -- and of course encourage 17 questions where -- where the panel requires or would 18 like more detail. Of course, there's more detail in 19 the report, and in the IR responses and in the reports that were used to -- to substantiate some of the things 20 21 that we're saying for sure. 22 So our scope of work, this is really

23 more for reference than anything, and -- and this 24 presentation can act as a standalone document. There's 25 certain enough detail there to provide a decent read.

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5240 But the -- we were mandated by the -- by the panel to 1 take a critical analysis look at the macro-2 environmental impacts and benefits of -- of the 3 Preferred Development Plan and -- and alternative 4 5 plans, with some specific focus on the macroeconomic 6 consequences of those impacts and issues, and how they 7 interrelate with the plans and the decisions therein. 8 We looked at air, water, flora, and 9 fauna. A lot of focus was placed on -- on climate 10 change issues and the greenhouse gas and other air emissions associated with the plans, and how those 11 12 things interact in -- in the export markets in the 13 Midwest US, or MISO; as well as the expected changes in 14 those markets, in terms of capacity mix and what --15 what impacts that would have on both the exports as 16 well as the electricity markets in those regions. 17 We took a look at the cost and need for 18 sturgeon fishway, as well as the -- the main water 19 regime changes that are -- that are likely to be of some concern, and -- and -- to the communities as well 20 21 as to the ecology of -- of the reach. 22 And then the last piece was to review 23 the global warming impacts direct -- global warming 24 impacts that could be expected in the future and how 25 those things might affect the Preferred Development and

1 alternative plans.

2 There were some limitations of our analysis that we had to consider. Macro-environmental, 3 or macro-environment, is not a discrete or definitive 4 5 term. If we asked ten (10) people in the room what 6 'macro-environment' means, we'd probably get eleven 7 (11) different answers. So we had to come up with something that worked for the purposes of this hearing 8 9 to the best of our purview. 10 So we -- we decided that a high-level 11 review of the broad impacts that could fundamentally 12 shift a collective and interdependent set of decisions

13 on -- on the plans, framed what our analysis would look 14 like, and those impacts that had a reasonable potential 15 to incur macroeconomic implications for those plans.

16 We attempted to the best of our ability to avoid redundancy in the concurrent CEC environmental 17 18 assessment hearings that are being conducted on Keeyask 19 and will likely be conducted on -- on other project --20 or plan project -- planned project elements, should 21 they proceed further down the line. And as directed by the PUB, we did have some latitude in -- in the 22 23 definition of 'macro-environment' and -- and the 24 related issues therein. 25 So our report had -- had sort of several

key messages, and we'll just quickly go over them 1 before we get into the detailed meat of -- of this 2 report. Our review focussed on impacts and con -- that 3 were considered to be significant and material in the 4 5 local and the global context, and we tried to weight 6 those two (2) things to the extent possible. 7 It -- it investigates the extent to which Manitoba Hydro's consideration of these impacts 8 9 was prudent in their analysis performed for the NFAT 10 filing; assesses the reasonability of Hydro's analysis data and assumptions in that analysis. We -- we 11 12 generally find that the Preferred Development Plan's 13 consideration for resource conservation, sustainable 14 energy development, and avoidance of GHG emission --15 emissions over the long term makes it very attractive. 16 Conversely, there are a number of local 17 -- more local environmental impacts and significant 18 risks that should be considered carefully and managed 19 accordingly as we proceed with these plans, should they 20 be approved. Hydro's analysis in the NFAT provides an 21 acceptable narrative of the macro-environmental 22 concerns, with a few no -- noteworthy exceptions where 23 it was found that examination was somewhat in --24 insufficient, at least in how it was articulated in the 25 NFAT filing, and to -- to really enable a -- a sound

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

1 review by the panel.

2 Some rebuttal evidence has been filed in relation to our -- to our report, and we'd just like to 3 identify that now. And we will talk about some of that 4 5 in more depth as we go along. Carbon pricing, it was 6 noted that embedding carbon pricing in economic 7 analysis is common practice, and that's certainly true. It's more a question of meth -- methodological approach 8 9 in -- in doing that, that is either un-transparent or in question. And -- and we'll talk about that when we 10 11 get to the carbon pricing section.

12 But we didn't have full transparency on 13 the methodology and assumptions that were input into that analysis, which forced MNP to come with its own 14 15 assumptions in -- in how that was characterized. And -16 - and we believe that those assumptions were reasonable in our treatment, but we certainly also recognize that 17 18 for consistency purposes we would -- we -- we could 19 perform analysis using the assumptions that Hydro used if they are also considered to be reasonable. And --20 21 and we did do some of that analysis subsequent. 22 We were clear that our -- our carbon 23 value modelling was really an estimated or 24 representative proxy for the value of non-emitting or 25 low-emitting exports of what they might have in a

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5244 future that includes carbon pricing. And it certainly 1 was an exogenous analysis from the dynamic analysis 2 that Hydro conducted in its -- in its SPLASH modelling 3 and -- and financial modelling. 4 5 There was -- there was an instance in 6 the rebuttal evidence where it was noted that our 7 extrapolation of carbon pricing was improperly 8 characterized. We're not entirely clear on what it 9 meant by 'improperly extrapolated', so we'll try to 10 explore that in the presentation and potentially when 11 we get to cross. And we'd like to do that to ensure 12 that everybody's on the same page. We liked to, as I 13 mentioned, to do some new scenarios which brought in, 14 again, only what we could interpret as the correct 15 assumptions, in terms of extrapolating those carbon 16 prices. 17 The other point of concern was the 18 drought analysis. There's certainly considerable 19 uncertainty that has been identified by all parties in trying to predict what a drought might look like in the 20 21 future. But it's also been acknowledged that a more 22 severe drought than those on record are certainly

23 possible.

And since it's certainly possible, it only seems prudent to me that in a low case or worst-

1 case scenario that captures the worst case economic 2 scenario for the Preferred Development Plan would 3 include drought characteristics that characterize 4 drought as -- as more severe or longer than those on 5 record. And -- and we note that that analysis had not 6 been conducted by Hydro in its NFAT filing and 7 analysis.

8 So we'll get into the first section of 9 the report in terms of the detail, which is the direct 10 impacts of climate change. In our view, this is about 11 reasonability; reasonable findings based on global 12 climate modelling that -- that we reviewed in terms of the results of that -- that we've reviewed and -- and 13 14 certainly Hydro has reviewed and -- and worked 15 extensively with parties that do, that conduct global 16 climate modelling.

17 On an annual basis, it's noted that 18 greater precipitation and, therefore, greater runoff 19 and higher stream flows are standard for Northern 20 watersheds in climate change scenarios. Increased 21 precipitation and runoff, however, expect to occur 22 during the winter, late winter, early spring seasons, 23 which may be meaningful in terms of the economic 24 analysis, depending on the characteristics of the hydro 25 system.

Therefore, reasonable analysis would 1 2 suggest that the timing is important to the economic analysis of the plans. The examination of the system's 3 ability to store in leverage seasonal changes in 4 5 greater detail is a reasonable expectation for analytic 6 purposes to assist their panel in their recommendations. 7 8 In Hydro's rebuttal evidence, they 9 provide greater clarity on the reason that they elected to conduct modelling on an annual average basis rather 10 11 than on a seasonal basis. And we found that to be 12 reasonable, acceptable, but we'll likely talk about 13 that later, would be my quess as well. So, you know, 14 we'll save getting into more detail for then. 15 The next bit, in terms of climate change 16 direct impacts, is that the modelling also suggests 17 that as a result of climate change there's likely to be 18 increased instances and increased severity of drought 19 in the later part of -- of this century. 20 We do recognize that hydrologic drought 21 is defined differently than perhaps climatic or meteorological drought, but the two (2) are 22 23 intrinsically linked. Hydrologic drought would 24 represent a period of below average hydro conditions 25 for an extended period of time, which seems to be, to

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

23

1 me, sort of a more lax definition of what drought might
2 be.

5247

3 Since it's demonstrated in much of the evidence that hydrologic drought poses the most severe 4 5 risk to any energy safety of -- of Manitoba Hydro and 6 that there's always a possibility of drought occurring that's worse than those droughts of record, 7 particularly given increasing impacts of climate change 8 9 over the long term, that it only makes sense for -- and again, we -- we talked about this in the intro section, 10 that it only makes sense to analyze drought conditions 11 12 more severe than those on record in a worst case or low case economic scenario. 13 14 And I'll get into the emissions impacts 15 of the plans themselves and the analysis of those 16 potential emissions impacts. In terms of cumulative operating emissions, those are the emissions associated 17 18 with the operations of -- of Manitoba Hydro internally 19 to Manitoba. 20 Prefer -- Preferred Development Plan 21 certainly has low operating emissions relative to the 22 alternative plans, particularly those relying on

24 lower overall operating emissions, such as Keeyask19, 25 Conawapa31, and the 750 megawatt line. However, not

natural gas generation. Some plans do or could have

5248 all plans provide the same level of energy output and, 1 therefore, a potential for export. And, therefore, the 2 prospective emissions displacement in a regional 3 context could be -- could be much different. 4 5 So even though you're getting 6 potentially less emissions -- or more emissions, sorry, 7 in Manitoba, you may actually get a greater level of emission displacement regionally. 8 9 The Prefer -- Preferred Development Plan 10 also has the highest net GHG displacement potential. This is allowed for by surplus energy from Keeyask and 11 12 Conawapa projects and the 750 megawatt transmission 13 line, which allows exports into the MISO region, which 14 allows for displacement of fossil generation in -- in 15 those states. 16 And hydroelectric generation obviously 17 has much lower GHG emissions than the marginal capacity 18 generation in MISO, which is currently primarily coal 19 and natural gas. 20 We can see on the table of slide 14 some 21 of the -- the impacts quantitatively of the Preferred 22 Plan versus a subset of alternative plans. 23 It is recognized that Plan 4 has likely been removed from the analysis at this point. But we 24 25 see here that, for analytical purposes, still

5249 interesting certainly to -- to look at that plan 1 2 against the Preferred Plan. 3 And we see that cumulative operating emissions of 7 1/2 megatonnes over the lifetime of the 4 5 plan are certainly the lowest by far in comparison to 6 the plans we have here. And the displacement potential 7 also is -- is the highest at 191 megatonnes over the lifetime of the Preferred Plan. 8 9 The next closest alternative plan 10 actually is only -- only offers about half as much 11 displacement on a regional basis. 12 So why -- what's generating these 13 results? Well, essentially, a simple -- simple representation from our friends at CAP (phonetic) shows 14 15 that coal generation in -- in the US Midwest is 16 certainly extensive. North Dakota and Minnesota, the 17 directly neighbouring states to Manitoba, are certainly 18 no exception. They have a very high percentage of coal 19 generation in those states. 20 The last MISO market assessment that was 21 conducted in 2011 actually demonstrates that coal is on 22 margin over 90 percent of the peak and off-peak 23 periods. And the marginal generation is, in theory, 24 the megawatt hours that would be displaced by exports 25 coming into those markets.

5250 1 To get a sense of how that capacity mix in MISO might change over time, which is important 2 because even though it's been demonstrated that 90 3 percent of marginal generation today is coal, that's 4 5 likely not going to be the case twenty (20) years, 6 thirty (30) years, fifty (50) years from now. So we took a look at current and future 7 policies to get a sense of what that generation mix 8 9 might look like in the future, and -- and Hydro certainly did this in its -- its analysis as well. And 10 11 -- and we -- we found that the same set of policies 12 were reviewed by Hydro as -- as the ones that we 13 reviewed. So we have good alignment in that sense. 14 The Preferred Development Plan aligns 15 well with all of those policies in terms of -- from a 16 Canadian context, from a regional context, from a provincial context. And -- and the US policies would 17 18 provide it potentially with some opportunities as well, 19 which we'll -- we'll get into in detail. 20 The export value of -- of Hydro's 21 exports into MISO will certainly be there, but there is risk associated with exactly what that value would be. 22 23 And that's driven by the fact that MISO is estimating 24 that even current regulations and -- and currently 25 proposed regulations could affect 84 percent of the two

5251 hundred and ninety-five (295) coal plants in MISO. 1 2 Capacity mix in MISO is likely to change significantly over time as a result, and coal would be 3 reduced. And therefore the emissions intensity of 4 5 MISO's receiving region would put downward pressure on 6 the value, potential value, of -- of exports. THE CHAIRPERSON: That last sen --7 sentence, could you explain that last sentence? I 8 9 would have thought that the reduction in emissions intensity would have the opposite effect, would --10 would actually put upward pressure on prices. 11 12 MR. CRAIG SABINE: That's true. It 13 could put upward pressure on -- on energy prices, which 14 could add value to -- to export energy. In the context 15 of the environmental premium that's embedded in those energy prices, a reduction in emissions intensity would 16 -- would have the opposite effect. 17 18 The net effect I'm not getting into 19 here. I assume Potomac did that, but you're certainly 20 right in that. 21 MR. RICHARD BEL: Could you explain the 22 counterintuitive results on the greenhouse gas 23 emissions chart that shows that, after the Preferred 24 Development Plan, the next lowest emissions are the Gas 25 Plan? It -- it seems counterintuitive.

5252 (BRIEF PAUSE) 1 2 3 MR. RICHARD BEL: Oh, I see. Okay. Okay, sorry. I -- I misread that. Sorry. 4 5 MR. CRAIG SABINE: Okay, no problem. 6 MS. MARILYN KAPITANY: But I have a 7 question on that chart, since we've turned back to it. 8 MR. CRAIG SABINE: Okay. 9 MS. MARILYN KAPITANY: Could you 10 explain -- I understand the Preferred Development Plan, 11 but on the comut -- cumulative GHG operating emissions, 12 why Plan 5 is showing lower emissions than Plan 4? 13 14 (BRIEF PAUSE) 15 16 MR. CRAIG SABINE: Subject -- subject to check the details, my guess is that one of the 17 18 fossil generation sources assumed in Plan 4 is running 19 harder for some reason based on -- I -- I really 20 couldn't say, just based on the titles of these, but we 21 can certainly get that detail for you. 22 MS. MARILYN KAPITANY: Thank you. That 23 would be great. 24 MR. CRAIG SABINE: Sure. We can 25 provide an undertaking to do that.

5253 (BRIEF PAUSE) 1 2 3 MR. CRAIG SABINE: The undertaking would be to perform an analysis between Plan 4 and Plan 4 5 5 to determine the drivers for the differences in 6 operating emissions. 7 MR. MICHAEL WEINSTEIN: I just wanted to confirm that was the undertaking panel member 8 9 Kapitany was seeking? 10 MS. MARILYN KAPITANY: Yes, thank you. 11 --- UNDERTAKING NO. 97: MNP to perform an analysis 12 13 between Plan 4 and Plan 5 14 to determine the drivers 15 for the differences in 16 operating emissions 17 18 MR. CRAIG SABINE: Okay. So we were 19 just talking about some of the drivers for a reduction in -- in coal capacity in MISO, and -- and likely an 20 21 increase in -- in alternative forms of generation, 22 natural gas and wind in particular. And -- and the 23 policies that are driving these are summarized here in 24 the slide. I -- I won't get into too much to do with 25 them, because they are there to read later.

5254 But there are a -- a confluence of -- of 1 policies from the EPA that are -- are coming to bear in 2 the near term which are requiring plants to reduce 3 mercury emissions by up to 90 percent, which is quite 4 5 significant and costly to -- to control. The Cross-State Air Pollution Rule seeks to reduce SOx and NOx 6 7 emissions. There's also regulations being put in place for the management and disposal of coal flash and other 8 9 solid waste materials from -- from coal facilities. And in their treatment of -- of cooling water, and --10 11 and how that cooling water is -- is -- goes through intakes and is consumed. 12 13 All those things are going to add 14 significant operating costs to coal plant -- to coal 15 plants, and -- and those plants and -- and the managers 16 behind them are going to have to make some decisions on 17 whether to retrofit those plans to meet these 18 regulations, or -- or retire the plants. Most of the 19 analysis by the EIA and consult -- Manitoba Hydro's 20 consultants and others would suggest that a -- a fair 21 number of these coal plants would chose to retire, 22 which will, of course, reduce the total generation of 23 coal in MISO. 24 At the same time, there's renewable 25 portfolio standards in most US states today, North

5255
Dakota and Minnesota no exception. Wisconsin as well.
And and some of the the requirements for
renewable generation in those states, i.e., the the
amount of renewable generation that has to be purchased
by distribution utilities, could be significant. In
Minnesota's case, 25 percent by 2025, which is
certainly a a significant for for those
jurisdictions, significant to achieve.
What all of that means, essentially, is
that after an expected set of retirements in the coal
fleet in MISO, increased generation from retrofitted
plants will actually keep coal total output relatively
flat, but demand growth will be will be met with a
series of of wind and gas installations and increase
in generation, which will drive down the amount of coal
on the margin and increase the share of wind and gas
generation on the margin, which essentially we we
see here in in the graphic on slide 18 that coal on
margin goes down from a predicted 77 percent in 2015
down to to 60 percent by 2034.
In terms of what that means for the
actual greenhouse gas emissions and the intensity of
of the interacting markets, the exported energy from
Manitoba continues to be very low emitting over the
time horizon that we that we looked at, somewhere

5256 between 2 and 10 tonnes per gigawatt hour between 2014 1 and 2047, which is still quite low even at ten (10). 2 3 In comparison the receiving markets in MISO are many multiples higher than this; currently 4 5 around nine hundred (900) or eight (8) -- eight-ninety 6 (890) in 2014 tonnes per gigawatt hour. That will be driven down by the change in capacity in those markets 7 that we've just discussed, down to 711 tonnes per 8 9 gigawatt hour, but certainly still much, much lower 10 than -- than Hydro's exports. 11 Of note, Hydro's planning assumptions 12 was found to be 750 tonnes per gigawatt hour blanketed 13 across their planning horizon, which does come out to be conservative to our analysis, which attempted to 14 15 forecast a changing emissions intensity in MISO over 16 time. So -- so it would -- seven-fifty (750) is 17 certainly a reasonable assumption for planning purposes 18 and comes out to be conservative. 19 We also undertook a carbon policy review which we'll see later and -- and in the CSI 20 21 presentation later this afternoon, is important when 22 trying to capture or tease out what the incremental 23 value of non- or low-emitting exports might be in a 24 future that includes carbon pricing. The problem is, 25 is there's considerable uncertainty regarding what the

1 stringency and nature of that carbon policy might be. 2 Whatever it might be, the -- the Preferred Development 3 Plan certainly aligns with those carbon policy or 4 policies, and -- and that's true of Canadian policy, 5 regional policy, and -- and the US potential policies 6 as well.

7 The risk, in terms of exports with expected future US broad-based carbon policies, is that 8 9 there's a small likelihood of a federal cap and trade or market-based mechanism actually existing in the near 10 11 term. We probably don't see incremental value placed 12 on -- incremental environmental value placed on non-13 emitting generation until the mid-part of the next 14 decade.

15 And -- and even at that point, tempered 16 carbon pricing could negatively impact the economics of 17 the Preferred Plan in that case. However, the other 18 regulations that we talked about certainly provide 19 upside in that they're going to drive lower-cost 20 generation out of the system in MISO, and -- and in 21 that sense add a premium to -- to Hydro's exports. 22 So other policies that we looked at, in 23 the Canadian context and the Manitoba-specific context 24 there's a number of regulations that essentially limit 25 or negate development of new coal projects and -- and

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5258 will wean off Canadian regions from the use of coal in 1 -- in electricity generation. Certainly that's the 2 case in Manitoba. 3 So the Preferred Plan aligns with that 4 5 well, given that it doesn't include any plans for --6 for coal development, nor do any of the alternative 7 plans. 8 Manitoba's Clean Energy Strategy that 9 was released in December of 2012, we find the PDP to also align well with it in that it provides a strategic 10 direction that emphasizes hydroelectric development in 11 12 the province. 13 There's also some regional efforts going 14 on around North America, two (2) of which Manitoba at 15 some points have been involved with on the periphery. The Midwest Greenhouse Gas Reduction Accord seems to be 16 17 no longer functioning in a meaningful manner. 18 But if it were to -- if it were to 19 reorganize itself and Manitoba were to choose -- were 20 to choose to be a participant, certainly the PDP would 21 align with -- with its strategic direction and -- and 22 objectives. Same goes for the Western Climate 23 Initiative which, to my knowledge, Manitoba is an 24 observer of. 25 The next bit, in terms of our climate

5259 change analysis, includes the analysis of life cycle 1 emissions of the projects included in the plans. 2 This is done to give a sense of, from plan to plan, on a 3 life cycle basis, how they compare, how the projects 4 5 compare to one another in terms of emissions output. 6 All LCAs, including the one conducted 7 for Keeyask, include inherent accuracy -- accuracy risks and limitations, given that we -- we don't know 8 9 all of the factors that would drive emissions at this time; for example, where materials would be sourced for 10 11 the construction of Keeyask. 12 Some of these -- some of these things 13 are known, but not all of them. So we can only 14 estimate and make some assumptions around where those 15 materials might come from, and that will affect 16 emissions in -- in the life cycle. So the actual 17 emissions might be quite different. But a reasonable 18 level of caution and risk mitigation was performed, in 19 our view, by Hydro and Hydro's consultants, Pembina 20 Institute, when they conducted this assessment. And we endeavoured to check the data 21 22 assumptions in the analysis, and we sort of did a -- a 23 materiality assessment to determine which components of 24 the life cycle are most important, most impactful on 25 the -- on the total life cycle emissions. And

therefore, those are the areas where we focussed. 1 2 Oh, right. Mr. Weinstein reminded me that LCA is an acronym in this proceeding that's 3 typically used for La Capra. La Capra is not mentioned 4 5 in our presentation at any point other than right now, 6 so LCA in this context means life cycle emissions -- or 7 life cycle assessment. 8 Right. And the -- the analysis that we 9 evaluated was -- was only a life cycle analysis of the Keeyask project itself against other technologies to be 10 11 representative of -- of a plan-to-plan relationship. 12 To my knowledge, there is a life cycle assessment 13 currently being conducted for Conawapa now as well, but 14 it isn't complete at this time. 15 So the elements of the analysis that are 16 material includes materials transportation, the 17 emissions associated with materials transportation --18 that is, transportation of construction materials to 19 site; the emissions associated with the steel 20 production and the cement production, which of course 21 are -- are both significant in -- in a large hydro 22 project of this nature; and then the emissions 23 associated with the production and refining of the fuel 24 that will be combusted during the construction of the 25 facility, as well as in the operations, ongoing

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5261 operations, in the long term of the facility. Heavy 1 equipment, earth moving, things of that nature are 2 using this fuel. 3 For sensitivity, the -- the Pembina base 4 5 case made the assumption, and -- and a conservative 6 one, that all steel would be sourced or come from 7 China. And -- and this was simply to capture potentially the longest distance of potential source 8 9 between -- between source and -- and site in Manitoba. 10 So conservative in the sense that, yes, 11 steel is likely to -- to come from many different 12 places, both near and far, but it's likely that all of 13 those sources would be geographically somewhere in between China and -- and Manitoba. 14 15 They also conducted their own 16 sensitivity case which made the assumption that all 17 steel would come from the United States, which gave 18 them about a 13 percent total reduction in -- in LCA 19 emissions. We conducted a similar sensitivity where we 20 qot a little bit more specific in where we assumed 21 steel would be produced. And you can see there that we 22 looked at Hamilton, Pittsburgh, Cleveland. And that 23 would only serve to provide further reductions in the 24 life cycle emissions. So we find this to be overall 25 conservative.

5262 The second sensitivity was steel source 1 emissions factor, so the emissions associated with 2 producing -- actually producing the steel. Overall, 3 producing steel in China could increase total life 4 5 cycle emissions between 5 and 9 percent. This was used as a conservative assumption, because we assume but 6 don't know, due to data limitations, in many cases, 7 that Chinese steel production is likely the most energy 8 9 intensive and, therefore, emissions intensive. 10 However, this is all fairly immaterial 11 when we compare these -- these emissions in the life 12 cycle with other generation technologies, particularly 13 those that are relying on gas, which would have far 14 greater life cycle emissions regardless of what 15 assumption we use on -- on steel production. 16 A similar message for cement. The --17 the base case made the assumption that cement was 18 produced, I believe, in Edmonton and would be sourced 19 from Edmonton. However, due to lack of data 20 availability on -- on production emissions, the 21 assumption that the emissions intensity of -- of cement 22 production would be akin to the US average. 23 We didn't know exactly where the data 24 source came from for -- for that assumption, nor 25 exactly what that emissions intensity was from the NFAT

5263 filing, but we did endeavour to -- to find an estimate 1 of average US cement production emissions intensity. 2 And that was taken from EPA documentation. 3 And based on -- based on our analysis, 4 5 using our assumption, excuse me, we see that total life 6 cycle emissions could be between 2 and 9 percent 7 greater, which is material to the LCA calculation being nearly 10 percent. But again, it's immaterial when we 8 9 look at the comparison to other generation 10 technologies, particularly those one -- those relying 11 on gas generation. 12 The fourth sensitivity looked at the 13 emissions associated with fuel sourcing production and 14 refining. In the base case, the assumption was made 15 that crude used to produce the fuel that would be 16 combusted on site would be sourced 40 percent from heavy -- heavy crude sources, likely Alberta Oil Sands 17 18 projects, and -- and 60 percent from light sources 19 which have very different emissions profiles, given the production methods used in -- in Alberta and other 20 21 heavy fuel plays around the world in comparison to 22 light crude plays in Texas, Saudi Arabia, and other 23 places. 24 Sensitivity that was conducted looked at 25 increasing the fuel source from heavy to a hundred

5264 percent. And we conducted the same analysis. There's 1 an allocation factor that's required to attribute the 2 amount of diesel from -- that would come out of a 3 4 typical barrel of oil that's -- that's produced. 5 We found -- MNP found that the average 6 diesel product ratio per barrel of -- of US oil based 7 on EIA data is about point two-four (.24). We -- we calculated that Hydro's assumption was point three-six 8 9 (.36), and this accounts for some -- some slight 10 difference. But we do note that Hydro found in their sensitivity that based on moving their -- their fuel 11 12 sourcing to a hundred percent domestic Alberta source, 13 there would -- there could be up to a 86 percent increase in -- in total fuel source related emissions. 14 15 Our analysis showed that it may be as high as 63 16 percent greater. So again, Hydro was conservative in 17 this sense. 18 We also looked at the generating 19 technologies that might be used in planning, and -- and their direct life cycle emissions intensities as 20 21 calculated through various studies, both theoretical 22 studies and actual operating results of -- of real time 23 The LCA from Pembina endeavoured to do their plants. 24 own research, and looked at a number of -- of different 25 studies. Their -- their median for hydro power was

5265 found to be -- or, sorry, their median for other 1 technologies data is here, and it -- it -- it's 2 obviously found to be much greater in most cases than -3 - than that of the LCA of -- of Keeyask. 4 5 We also took a look at an IPCC report as 6 a intergovernmental panel on climate change, which 7 conducted the same type of study, but a -- but across two hundred (200) or more different studies of 8 9 emissions intensity of -- of operating power plants around the world, and we found that the emissions 10 11 intensities found by Pembina were -- were reasonable 12 for the most part. 13 But there is quite a lot of variation in 14 some cases, particularly for wind, which is important 15 for -- for this analysis, given that some of the 16 alternative plans include significant amount of wind 17 generation. We see that the variation could be a 18 minimum of -- of 2 tonnes per gigawatt hour, which 19 would put it quite well in line with how low the 20 assumed emissions intensity of Keeyask might be. Ιt 21 could be as high as eighty-one (81), depending on the 22 assumptions that you've used. The median was found to 23 be about thirteen (13). 24 The reason for this variation really 25 just comes down to the input assumptions used in the

analysis, the most material of those being the capacity 1 factors used, which we see in this excerpt on slide 29 2 from the IPCC study, which actually is a study seeking 3 to levelize wind related life cycle emissions factors 4 5 for comparability purposes. That capacity factors can 6 range anywhere from 20 percent to 46 -- 45 percent, 7 which would have dramatic impacts, obviously, on the total output of the facility over its lifetime, and 8 therefore on -- on the emissions tonnes per megawatt 9 hour of output. 10

5266

11 Lifetime is also a -- an important lever 12 in this analysis. Some analyses used twenty (20) 13 years. Others used up to forty (40) years. Life cycle 14 boundary also important. You know, there's a number of 15 -- of questions in terms of -- of the boundary that's 16 drawn. In -- in my experience, the most important one is, Did you include the emissions associated with fuel 17 18 production that would be combusted to construct that 19 wind facility, or those wind facilities, or not? 20 All this is really meant to articulate 21 that when you conduct an analysis based on the average of a number of different studies, if you haven't 22 23 articulated fully whether there's comparability in 24 terms of the assumptions going into all those studies, 25 it's not quite as meaningful, because you're not

5267

1 comparing apples to apples to apples.

2 I would also note that it may have been prudent to take a look at what assumptions for wind 3 were used in the economic analysis of -- of the plans 4 5 that included wind. For example, what capacity factor 6 did Hydro use in -- in that analysis, and, you know, 7 that's the -- the input assumption that should have been applied here as well to keep them consistent. And 8 9 it's not clear to us based on what's in the NFAT filing whether that was the case or not. 10 11 This is the last piece in terms of 12 climate change and -- and emissions, and it's really 13 the environmental attributes of the exported energy of 14 the plans, and -- and that value, and we'll -- we'll 15 get into this in more depth, I -- I believe, in the CSI 16 presentation later, but just in summary, we did 17 endeavour to conduct an analysis to extract a 18 representation of what the value might be of the 19 environmental attributes associated with the low 20 emitting export generation that would be sold into MISO 21 markets. 22 Hydro's base case using its carbon price 23 forecast and its assumptions for -- for expert -- for 24 export, sorry. We -- we found, using our approach, 25 that nearly \$600 million of net present value of the

1 revenues of the plan could be attributed to the 2 environmental attributes or environmental value, 3 assuming, of course, that there is a carbon policy in 4 the MISO market or in the US that would align with the 5 carbon pricing forecast that was embedded in -- in 6 those export prices that Manitoba Hydro used.

We did make some tweaks to -- to the 7 carbon pricing forecast, and -- and we did do three (3) 8 9 scenarios. In a low scenario, you might get about half as much environmental attribute value, at about 300 10 million. In our base case, it was just slightly over a 11 12 billion of net present value. And we see -- I -- I 13 suppose maybe the more important factor on this slide on -- on slide 31, is that none of the alternative 14 15 plans that we looked at, you know, compare very well 16 with the value that -- that could be there, should a 17 carbon pricing scheme actually become reality. 18 MS. MARILYN KAPITANY: Mr. Sabine, just 19 before you leave that one, so for the other plans, what 20 are the two (2) bars showing your scenarios? 21

22 (BRIEF PAUSE)
23
24 MR. CRAIG SABINE: The -- the dark blue
25 bars use the MH -- the -- the Hydro base case

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5269 assumptions, and the light blue bars use MNP's base 1 case assumptions. 2 3 So we're going to switch gears here, and 4 -- which I'm happy about, because that seemed like it 5 took quite a long time. So the -- the next area that 6 we'll focus on is the water regime. 7 There are a number of key impacts that we'd like to -- that we'd like to highlight here today. 8 9 Of course, there's -- there's more detail in the 10 report, but the key impacts and their significance to a water regime are really the loss of Gull Rapids. 11 This is critical, because it's one (1) of the few remaining 12 13 naturally valued river components with importance as -as fish spawning habitat, and it holds unique value 14 15 that should be considered in making decisions going 16 forward, and that's high significance. 17 Split Lake flooding, although it's not 18 anticipated that the Keeyask project's operations, or 19 Conawapa's, for that matter, will -- will increase 20 Split flooding or -- or lead to -- to flooding at Split Lake. It's unclear what effects will occur on and 21 22 around Split Lake, given that there have been some 23 observations of -- of flooding already to date, and 24 we'll get into that in a little bit more detail in a 25 minute as well.

5270 Continued erosion of the shoreline over 1 2 the long-term could lead to hazards for wildlife, First Nations and other groups using the area in terms of 3 navigation and safety. Erosion also could lead to 4 5 reduced water quality. I'm sorry, I apparently have another appointment. Sorry. Let me pick back up here. 6 7 It appears, however, that the -- the erosions estimates by Hydro and -- and its -- its 8 9 planning consultants were obviously quite robust, but 10 there is always risk of unanticipated consequences. I 11 think that's the -- that's the real message here. 12 Wetlands. Loss of wetlands leads to 13 several noteworthy impacts, including loss of key habitat, increased debris in the flow regime, and 14 15 reduced water quality as well, and -- and that's quite 16 difficult to mitigate, although Hydro does have plans in place to -- to do -- to do that. 17 18 This graphic on slide 34 demonstrates 19 the extent of flooding of the Keeyask project, which does appear to be significant. And that's probably 20 21 true to some extent, but we do note that, in comparison 22 to a project of this size and nature, it certainly is a 23 -- a low amount of total flooding. 24 What we'd also like to highlight here 25 that's key is that the anticipated flooding as far

1 upstream as Split Lake area is very, very limited. And 2 you see that it's barely discernible, actually, on --3 on this -- on this map. Of course, this is based on --4 on Hydro's modelling of what flooding might be, and 5 we'll discuss that, you know, there's -- there could be 6 risks, that unanticipated impacts do occur.

7 In terms of our comparative analysis, to sort of assert that the amount of flooding is -- is 8 9 low, we looked at eight (8) or nine (9) other projects 10 in Canada. And on a reservoir area to capacity basis, Keeyask certainly is on the low end of -- of that 11 12 ratio. In fact, it's -- it's only about half of the 13 average ratio of all those projects that we looked at, at point two-three (.23), which is sort of a misleading 14 number in that it's very, very small, but when you 15 16 apply that to square kilometres, you get a -- a fairly 17 large number. So when you crank it up to point five 18 (.5), that number obviously grows in significance quite 19 dramatically.

Lake Winnipeg regulation. Hydro expects that the operation of Keeyask will not affect the operation of LWR. Our findings in our report suggest that there's no risks that Hydro will not be able to release the maximum volume of water when required from Jenpeg -- Jenpeg due to the requirements of the

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5272 operating licence, which sets out when the height of --1 of Lake Winnipeg reaches certain standards that 2 outflows from Jenpeg would either have to be set at 3 4 maximum, or -- or as instructed by -- by the minister 5 as required. 6 However, recent observations have shown 7 that water levels are high or above licence -- or -- or above the norm when the licence maximum water level at 8 9 Lake Winnipeg is above 715 feet and maximum flows are 10 released. 11 So we -- we note that it -- that there's 12 possible longer-term water regime changes that might 13 occur on the Upper Nelson as a already highly altered system, and this is critical for Hydro's plans in terms 14 15 of monitoring it on -- monitoring the ongoing changes 16 during and upon completion of the project and over the long-term. 17 18 If we look at Split Lake, we see that 19 it's all -- the -- the levels at Split Lake are already 20 regulated and controlled fairly greatly by Hydro. The 21 water flowing from the Churchill River Diversion and 22 from LWR combine at Spilt Lake, and therefore, there's 23 some flexibility in terms of how much water reaches 24 there during certain high flow conditions. 25 Sixty-eight (68) percent of the flow

5273 into Split Lake comes from Kelsey outflow, 29 percent 1 from CRD, and 3 percent is local inflow. So that's to 2 say that, if maximum volumes are required to be 3 released from Lake Winnipeg and Jenpeg, there is 4 5 opportunity potentially to control how much is coming 6 from the CRD to manage that. 7 However, that said, as recently as July 2011, higher than usual water levels have been observed 8 9 at Split Lake and the Split Lake area, which is attributed largely to the operation of LWR. 10 11 So there are indications that the 12 Keeyask project, given that it will slow and deepen 13 waters downstream of Split Lake, could impact the area during conditions requiring full release from Lake 14 15 Winnipeg. Although noted as highly unlikely by -- by 16 Hydro, the risk is sufficient in -- in our minds for consideration by the panel, for sure. 17 18 Okay. Moving to a new topic, unless 19 there's any questions, would be our first valued 20 environmental component: caribou. In the region, 21 there's three (3) distinct populations: the Barren-22 ground caribou of the Beverly and Qamanirjuaq herds, 23 the coastal or Pen Islands herd, and the boreal, 24 woodland, or summer woodland caribou. 25 The extent of their interactivity is

unclear in the scientific record, although there are 1 indications that some of -- at last some of the -- the 2 woodland herd has integrated with the Pen Islands herd. 3 Impacts will be different in nature and 4 5 significance for each of these different groupings, and -- and that's what we'll focus on here. 6 7 There is an increased vulnerability of caribou populations due to the project developments. 8 9 Habitat loss due to infrastructure, flooding, and the changes to -- to habitat composition and diversity 10 could be meaningful for the animals. The direct loss 11 12 of -- of unknown -- of the known quality woodland 13 caribou calving habitat is of critical significance. 14 Changes in ice conditions and -- and other navigation risks could be meaningful. And then 15 16 of course increased hunting and predation as a result of the increased activity in the area could be 17 18 problematic for particularly the -- the woodland herd. 19 This interrelates to another issue 20 identified by First Nations and First Nations partners 21 of the project, that there will be threats to traditional hunting opportunities of the caribou, 22 23 further disruption. There -- there -- you know, 24 hunting opportunities have been reduced over the last 25 fifty (50) years because of past Hydro developments.

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5275 And -- and further disruption could have substantial 1 impacts on the continued ability for current and future 2 generations, of course, to hunt in the areas affected 3 by the projects. 4 5 We see here on slide 40 a representation 6 of the -- the extent of -- of the Beverly and 7 Qamanirjuag herd range. And we see that its very southern boundary comes in close to where the 8 9 generation projects would be located. And -- and the 10 Lower Nelson actually acts as somewhat of a -- a 11 boundary to -- to the range. And not shown here, but we know that the 12 13 -- the Pen Islands herd sort of migrates from the 14 opposite direction, from the southeast, and comes as 15 far north as -- at times comes as far north as -- as 16 the Lower Nelson and -- and the Keeyask project area. 17 Calving -- calving habitat is of 18 particular concern for the resident caribou species. 19 Overall, Hydro expects there to be a net increase 20 actually in calving -- in viable calving habitat, with 21 new islands being formed due to the flooding of the 22 reservoir and some artificial habitat being -- being 23 created in -- in the mitigation plans, or with respect 24 to mitigation plans. 25 There is risk, however, that the caribou

5276 will not respond to that new habitat. There's no 1 scientific evidence that supports that they would use 2 new islands that are generated. 3 Migratory caribou of the two (2) 4 5 northern migratory herds may continue to access the 6 area despite increased threats as they do have high site fidelity to sensory disturbance. But there may be 7 also in that case a greater risk of mortality if 8 9 mitigation measures aren't entirely effective. 10 Based on past experience, we anticipate their migration into the Keeyask-affected areas and the 11 12 Gillam region will actually be reduced, however. It is 13 noted by several First Nations in their environmental 14 evaluation reports that over time, their observations 15 of -- of significant migrations into the area has been 16 reduced over time, so new development likely 17 exacerbates this. 18 THE CHAIRPERSON: The high site 19 fidelity to sensory disturbance seems like high site fidelity despite sensory disturbance? 20 21 MR. CRAIG SABINE: Correct. They --22 they -- if they're disturbed due to the construction 23 activities or -- or, you know, highways or -- or 24 interaction with -- with humans, they may leave the

25 area for a time, but they -- they will come back, I

think, is what that's saying in terms of sensory 1 disturbance, which is counter to the -- the calving 2 habitat issue. Even though they have high site 3 fidelity to sensory disturbances, we don't know that 4 5 they have necessarily high site fidelity to a total 6 change in -- in their preferred calving habitat. Based on the observation, there's 7 relatively few actual individuals of resident caribou 8 9 in the study area, but it -- it's not entirely clear 10 how many there are. Habitat impacts could drive the 11 subspecies away from the Keeyask area entirely, and 12 again particularly if the new calving habitat is not 13 favoured or sensory disturbance in that area leads to 14 further abandonment.

15 Drowning risk is another issue that we -16 - that we touched on in the report. The KCNs note 17 concerns regarding increased chance of drowning due to 18 altered ice regimes in winter and increased river flows 19 and changed river flows at other times. There's certainly evidence from other jurisdictions that 20 21 supports this observation, this theory. 22 We see here that at least two (2)

23 significant instances since 1984 have occurred in 24 Quebec where ten thousand (10,000) caribou, which 25 obviously is a very significant number of individuals,

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5278 drowned in a hydro reservoir, . And -- and as recently 1 as 2007, I believe, three hundred (300) other 2 individuals were -- were found to have drowned in a 3 reservoir, as well. 4 5 This has not been found to have happened in any of Hydro's reservoirs to my knowledge, but 6 7 certainly the fact that mortality of large numbers is -- is a big risk, typically near river crossing routes 8 9 where flows may change. It's definitely worth consideration. 10 11 So I'll move into our next small friend, 12 perhaps large friend in this case, the lake sturgeon. 13 There certainly are going to be key impacts to lake 14 sturgeon, and those impacts will be fairly immediate. 15 Things may change over the long term, but habitat fragmentation and loss, and the loss of spawning 16 habitat particularly at Birthday Rapids, Gull Rapids, 17 18 and Gull Lake will have an impact on the populations of 19 sturgeon in the Kelsey to Kettle reach. 20 Blocked upstream movement, as well as 21 altered downstream movement, represents material bar --22 barriers to the productivity of the fish. And, of 23 course, this all leads to an increased threat in the 24 existing lake sturgeon population, which the -- the 25 lake sturgeon conservation strategy is -- has the

objective to avoid. The impacts on water quality, 1 spawning habitat loss, introduction of the dam, and the 2 impoundment of Gull Lake are likely to result in 3 immediate decline in sturgeon population levels. 4 5 Hydro does have a number of substantial 6 mitigation strategies in place in its planning. It's 7 difficult to ascertain whether these strategies, which are aimed at preserving and enhancing actually the 8 9 population, will be sufficient over the long term. 10 There's a lack of data; certainly a lack 11 of consensus on the effectiveness of stocking methods 12 and reliance on constructed habitat. The science is --13 is quite challenging in this case because of the long 14 life cycle of the -- of the sturgeon. They have very 15 long lives, up to eighty (80) years. They sexually 16 mature late, up to twenty-five (25) years. And they 17 have distinct life cycle periods where they require 18 different types of habitat. 19 Supporting conditions of a self-20 sustaining population in the Keeyask reservoir and 21 Stephens Lake area is not guaranteed by construction of this artificial habitat. And it would take potentially 22 23 up to twenty-five (25) years, when we get viable 24 adults, to -- to understand the true results of -- of 25 stocking programs which leaves quite a long time to

5279

5280 risk -- at -- at risk in terms of -- of planning and 1 being prepared, given the construction period of -- of 2 Keeyask and -- and Conawapa. 3 Short-term declines over -- short-term 4 5 declines in the -- in the early period of the seventy-6 eight (78) year planning horizon introduces a number of risks that the pro -- proposed strategy may not result 7 in sustainable long-term population levels. 8 9 However, we -- we do recognize that 10 Hydro's plans definitely bolster and add additional 11 resources to the roles currently being played by the 12 Saskatchewan and Nelson River Lake Sturgeon Management 13 Board, Split Lake Resource Management Board, academia, 14 federal provincial government, and -- and Hydro 15 themselves. This investment in -- in understanding the 16 fish populations and -- and adding to the preservation 17 of the populations over the long term certainly would 18 not be made if the Preferred Development Plan doesn't -19 - does not go forward. 20 21 (BRIEF PAUSE) 22 23 MR. CRAIG SABINE: We looked at 24 specifically the needs for a fishway. It's not exactly 25 known how the sturgeon are going to respond to the

1 constructed habitat, as we've -- as we've gone over. 2 And, therefore, it's reasonable that passage will be 3 necessary to ensure that the sturgeon are -- are able 4 to fill all their -- their life stages and requirements 5 for population sustainability.

6 The DFO notes that habitat degradation 7 and protection of habitat are the two (2) key critical 8 elements to support sustainment of a sustainable 9 population. And, therefore, passage for the fish to be 10 able to find those habitat areas that it prefers may be 11 necessary.

However, more study is likely necessary on the populations as construction and impoundment occur. The need and requirements for upstream passage which will likely -- which -- which could be necessary in order to support the goal of providing viable habitat is a sound approach and -- and is supported by -- by the DFO.

A better understanding of fish mortality as a result of turbine injury and entrainment -entrainment may also be needed. And we'll -- we'll get into that later as well. But we believe that it is prudent to monitor sturgeon use of the altered and constructed habitat prior to finalizing the design --25 design and need for a fishway.

1 If it were to be needed, we estimate that the fishway cost would be between 12 and 50 2 million for each project. Certainly 50 million would 3 be the high end for Keeyask. There is a reasonable --4 5 it is reasonable that there could be an adder for 6 Conawapa, given that its head is about double that of -- of Keeyask. So 75 million predicted as the high side 7 8 there. 9 We -- we looked at a number -- again, a -- a number of -- of real facilities in Canada which 10 have fishways. And we came to an average cost per 11 12 gross head in metres ratio and applied that to the 13 gross head of Keeyask and Conawapa. We see that this 14 now supports our estimate. On average, about 43 15 million for a plant the size of -- of Keeyask; 72 16 million for a plant the size of Conawapa. And on the high end, ratios would be 55 million and 91 million, 17 18 which really comes to a potential total for both 19 projects, so between 115 and 150 million. 20 THE CHAIRPERSON: Mr. Sabine, going 21 back to your comment about DFO. 22 MR. CRAIG SABINE: M-hm. 23 THE CHAIRPERSON: The comment you made 24 that DFO supported this, you meant supported more 25 study?

5283 1 MR. CRAIG SABINE: Correct, supported -- there -- there is -- I believe it's entered into 2 evidence. It's a letter. 3 MR. BYRON WILLIAMS: I'm not sure it's 4 5 quite entered into evidence --6 MR. CRAIG SABINE: Yet. 7 MR. BYRON WILLIAMS: -- yet. It was cited by Deloitte with the permission of Mr. Monnin. 8 9 I'll just note it's -- is part of the pending CAC Exhibit 45-11, that letter is. 10 11 MR. CRAIG SABINE: Thank you. But 12 essentially states, yes, that there isn't clarity on 13 whether the needs for the fishway is there. And more 14 study is required before determining that as -- so long 15 as the facility is designed and constructed in a way that, you know, supports retrofit of -- of a fishway at 16 a later date. 17 18 Which brings us to Section 7, other at-19 risk fauna. This one we should be pretty quick to go 20 through. The key -- there's sort of -- there was a lot of different impacts to a lot of different fauna in the 21 22 area on this one, so we've kind of just tried to 23 whittle it down to core concepts for this presentation. 24 Number 1 is the increased mercury 25 concentration in fish. Fish and aquatic animals are at

risk of mercury contamination due to increased 1 flooding, causing them to become unsafe for -- for 2 human consumption. These impacts could last as long as 3 4 twenty (20) to thirty (30) years post-initial flooding, 5 which would equate to the loss of these animals as a -as a healthy or safe source of food for at least one 6 7 (1) generation, which is significant for First Nations communities in the area. 8

9 And this links to the availability of 10 these -- of these species for a source of traditional 11 food. It compromises the ability of KCNs, First 12 Nations, to pursue, obtain, and consume traditional 13 foods due to habitat loss -- or due to the mercury 14 contamination but also in other species, such as 15 caribou, moose, and -- and other animals, that there is 16 habitat loss, declining quality of life in the area, 17 which may reduce the numbers available for hunting 18 opportunities.

19There's also wildlife risk associated20with the transmission infrastructure, which we haven't21talked about a whole lot so far in the presentation.22But certainly the projects do require transmission23infrastructure to be -- to be built, as well.24This -- the associated projects may pose25further consequence to avian species due to collision,

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5285 although Hydro's plans do include bird -- bird 1 diverters, which have been shown in the science to be 2 quite effective in -- in reducing the number of bird 3 collisions. 4 5 There are SARA-listed endangered species 6 that this is of particular interest to. The olivesided -- sided flycatcher and common nighthawk would 7 prefer the type of habitat that would be created by a 8 9 right-of-way and, therefore, would be in contact with this infrastructure, the towers and the lines, 10 11 potentially more often. 12 The increased edge habitat of the right-13 of-ways also will enhance the hunting opportunities for 14 predator species: wolves. Actually, the common 15 nighthawk as well prefers to use these corridors for 16 hunting purposes. And that would have consequences for caribou in the area and other ungulates that -- that 17 18 could be -- could suffer mortality numbers due to 19 predation in an increased manner. 20 A number of mitigation strategies have been put in place to deal with some of these issues. 21 22 And provided that Hydro manages the effects of the 23 projects as expected, including replacement of habitat 24 for threatened species, mitigating the impacts to the 25 ecosystems in the area, the consequences of development

5286 are anticipated to be quite manageable on other at-risk 1 fauna and will not affect the long-term liability of 2 wildlife populations in the general region. 3 Though the effects of fauna are not 4 5 expected to be extremely adverse or widespread based on 6 the studies conducted to date, precaution should be taken to ensure that all the potential impacts are 7 considered over the long term and any unexpected 8 9 adverse impacts are dealt with accordingly. 10 I think this is our last section on the 11 equitable distribution component of our report. We 12 found that the majority of the significant impacts 13 noted in our report, those with medium or high rating occur in the medium term. This indicates that the 14 15 current generations will carry the bulk of the burdens 16 of negative impacts from water regime changes, from aquatic habitat changes, shoreline erosion, mercury 17 18 levels, GHGs and air pollutants, and the impacts to 19 caribou. 20 The most significant short-term impact

21 occurs on water regime and lake sturgeon. In respect 22 to sturgeon, based on the research analysis performed, 23 we are unclear on the duration of the effect -- of how 24 long the effects will last beyond the short term. So 25 there is risk that they could also continue to persist

5287 into the long term and, therefore, affect future 1 generations, as well. 2 3 The most significant long-term impacts are those direct -- are those associated with the 4 5 direct impacts of climate change, which may be further 6 exacerbated by GHGs and air pollutants in the short 7 term that would be associated with alternative plan -alternatives plans that are reliant on -- on gas 8 9 generation. This represents also the largest area of inequitable distribution, as climate change will impact 10 11 future generations much more significantly than it does 12 today. 13 Not to say that we're not all being 14 impacted currently by climate change, but certainly all 15 science predicts that it will become worse if not 16 managed accordingly over the next twenty (20) to thirty (30) years. 17 18 The chart on page 53 from the report 19 shows our -- an analytic representation of -- of the 20 distribution. We see that lake sturgeon is a very high 21 significance and -- and a very high risk of occurrence, 22 and it would impact the present generation in the most 23 significant way. 24 Climate change direct impacts, as I just 25 mentioned, has a -- has a substantial risk of

5288 occurrence as well, and certainly of high significance, 1 but likely to impact future generations more 2 significantly as times go on. And all the other issues 3 we see there are somewhere in between. 4 5 I believe that concludes my direct 6 presentation, so thank you very much. And I will be 7 happy to answer questions as they come. 8 THE CHAIRPERSON: I have a question. 9 It relates to the fish pathway, if one is imposed -not imposed; if -- if studies determine a fish passway 10 -- passageway would be needed for Keeyask, at some 11 12 point after Keeyask is built can DFO impose it on 13 Manitoba Hydro? Or is it a commitment of Manitoba 14 Hydro? 15 I just want to understand if, you know--16 I don't -- I don't MR. CRAIG SABINE: 17 believe they can impose it unless, in a hypothetical, 18 sturgeon were to be listed under SARA, in which case 19 the Minister could impose that as a requirement of the 20 operating licence. Under the situa -- under the 21 scenario that that -- that they're not listed under 22 SARA, it would be a collective decision by Hydro, the 23 management boards, and -- and potentially DFO as well 24 whether the need is there or not. That's what my 25 understanding is anyway.

5289 THE CHAIRPERSON: In terms of the cost 1 of the fish passageways that you examined, can you --2 were you in a position to describe the factors that 3 impacted the variation in cost? In other words, were 4 5 there some factors that caused some passageways to be 6 more expensive than others? 7 That -- were you able to determine that? 8 MR. CRAIG SABINE: There -- there 9 wasn't a strong correlation or -- and -- and it was quite variable. The -- the studies that we looked at 10 were quite variable, and there was a strong correlation 11 12 to -- between gross head and cost. 13 My assumption is because most of the 14 studies that we looked at, or -- or the examples that 15 were available to us were that they were typically 16 smaller, in terms of had smaller projects. So there was only really only one (1) project of a significant 17 18 size that -- that would be comparable to -- to Keeyask 19 and/or Conawapa, and it certainly had the highest cost. 20 So, you know, qualitatively, we made the 21 link that as head increases, so does -- so does costs, 22 which is intuitive, given that you'd have to go up much 23 higher and there would be more material required to --24 to transcend that -- that height. 25 But, as with most economies of scale,

5290 the linear relationship is assumed to -- to come apart 1 as things get larger, given that fixed costs would be -2 - would be there regardless of the size. 3 4 THE CHAIRPERSON: None of those 5 passageways were for lake sturgeon, were they? 6 MR. CRAIG SABINE: One was, I believe, 7 yes. 8 THE CHAIRPERSON: Okay. Is there anything unique about sturgeon fish -- a lake sturgeon 9 10 passageway relative to other passageways, or is this 11 just a standard methodology used for passageways? 12 MR. CRAIG SABINE: Our indication is 13 that each project is essentially unique, in a lot of ways akin to -- to hydro projects themselves. They're 14 15 all -- they're all subject to the constraints of the 16 environment in which they're in. 17 And I don't think that's entirely 18 different for the fish passageway itself, although I 19 would note that being a large, slower moving, bottom 20 sort of existing fish, it's likely that the -- the rise 21 of the fish passage itself, you know, would have to be 22 -- the steepness -- the steepness of that rise would -would not be very great so -- which would obviously 23 24 extend the -- the total size of -- of the passage 25 itself.

5291 THE CHAIRPERSON: I think it's probably 1 an appropriate time to take a break. Why don't we take 2 ten (10) minutes and resume the proceedings after 3 coffee? Thanks. 4 5 6 --- Upon recessing at 10:42 a.m. 7 --- Upon resuming at 11:00 a.m. 8 9 THE CHAIRPERSON: I believe that we're ready to resume the proceedings. I notice we have some 10 documents from Manitoba Hydro. I wonder if we should 11 12 acknowledge them right away. 13 MS. JANET MAYER: Good morning. Janet 14 Mayer, for Manitoba Hydro. We have two (2) answers to 15 undertakings that I believe have been provided to 16 everyone. The first one is Undertaking number 70, which was from transcript page 3,913. And it will now 17 18 be filed as Manitoba Hydro Exhibit 159. 19 20 --- EXHIBIT NO. MH-159: Response to Undertaking 70 21 22 MS. JANET MAYER: And the second 23 written answer to undertaking is to Undertaking number 24 73. It is from transcript page 4,038. And it will now 25 become Manitoba Hydro Exhibit Number 160. Thank you.

5292 --- EXHIBIT NO. MH-160: Response to Undertaking 73 1 2 3 THE CHAIRPERSON: Thank you. Mr. Weinstein, please. 4 5 MR. MICHAEL WEINSTEIN: Thank you, Mr. 6 Chair. 7 8 CONTINUED BY MR. MICHAEL WEINSTEIN: 9 MR. MICHAEL WEINSTEIN: I think Mr. 10 Sabine is in a position now to answer that lone undertaking that was given during his direct evidence 11 12 this morning. 13 MR. CRAIG SABINE: So, Ms. Kapitany, we 14 have taken a quick look at the data behind these --15 these plans. The difference -- there's two (2) 16 reasons. One -- sorry, slide -- slide 14 of the 17 presentation. 18 The installation of -- of new gas starts 19 one (1) year earlier, which inherently contribute to 20 increased emissions. But also, the import 21 opportunities from the 750 megawatt line versus the 250 megawatt line offer a -- an offset of fossil generation 22 23 internally that is not needed because of the imports 24 that the plan's analysis is -- is showing, so you're 25 getting -- you're getting less internal emissions,

PUB re NFAT 04-04-2014

5293 although those emissions may obviously be created in --1 in MISO, being the exporting market, but they're not 2 shown here because this is only operating emissions of 3 Hydro. Is that sufficient? 4 5 MS. MARILYN KAPITANY: Yes. Thank you. 6 MR. MICHAEL WEINSTEIN: Mr. Chair, I --I trust that for the record, that undertaking has been 7 satisfied. 8 9 THE CHAIRPERSON: Mr. Grant has some 10 questions, sir. 11 DR. HUGH GRANT: This isn't specific to 12 the undertaking. I have to preface this by saying I 13 found this report extremely difficult to read. I -- I 14 can cite -- let me start with a trite example. On page 15 53: 16 "The migratory caribou are preferred 17 for hunting due to their size, 18 flavour, and recognizability." 19 What does that last word mean, 20 'recognizability', when it comes to a caribou? 21 MR. CRAIG SABINE: They have a -- a 22 distinct physical nature from -- from the woodland 23 species, their --24 DR. HUGH GRANT: And that --25 MR. CRAIG SABINE: -- colouring and --

5294 and size. 1 2 DR. HUGH GRANT: And that makes it preferred for hunting? 3 MR. CRAIG SABINE: Easier to -- easier 4 5 to identify. I suppose it doesn't make them preferred, 6 per se, but it makes it easy to identify that -- that these are the ones -- these are the -- the individuals 7 that they are looking at. 8 9 DR. HUGH GRANT: Okay. On a more substantive footing, I -- I guess what I found 10 11 difficult in this is the series of references, the 12 things of critical significance or high significance, 13 or low significance, or significant risk, or low risk, 14 and it's trying to put this in some sort of perspective 15 to make a judgment. 16 And if I can just cite on page 1, which is an executive summary, so I take it the main advice 17 18 you would offer to panel, and that is -- I think it's 19 the second sentence. 20 "Generally, the net environmental 21 benefits of Manitoba Hydro's 22 Preferred Plan are found to outweigh 23 its overall environmental costs in a 24 regional and global context." 25 A couple things here. I don't imagine

5295 you're comparing net benefit to total cost. 1 Would this be total cost -- total 2 benefit to total cost you're comparing? 3 4 MR. CRAIG SABINE: Yes, that would be 5 correct. 6 DR. HUGH GRANT: And to my mind is -is, so somehow, you've made a comparison of benefits 7 and costs, and I'm trying to understand how you made 8 9 that valuation. So in other words, if lake sturgeon are at high risk, how do I -- how do I weigh that 10 potential cost to the potential benefits? 11 12 MR. CRAIG SABINE: Certainly, this was 13 one (1) of the core challenges to the scope of work 14 that -- that we endeavoured to take on. Very difficult 15 to compare the cost to lake sturgeon versus the 16 potential costs of climate change. 17 So is -- it -- it's certainly a 18 qualitative type of ana -- analytical framework to --19 to look at the total effects of all of the different 20 impacts that we -- that we looked at, and -- and 21 provide weighting across those different -- different 22 impacts. 23 I think that the statement here in the 24 executive stum -- summary is representative of climate 25 change being seen as potentially the most -- on a

5296 global context and regional, the most significant risk 1 to -- to, really, total economic activity, but it was 2 given more weight in making that type of an assertion 3 than local impacts to discreet species, or -- or de --4 or -- or very discreet elements of -- of the 5 6 environment. 7 DR. HUGH GRANT: Okay. I'm not sure that's gotten me very far. Let me cite another 8 9 example. You talk about the rapids at Gull Lake, and you talk about them as being naturally valued. 10 11 I don't know what that means, what --12 what -- when something is naturally valued...? 13 MR. CRAIG SABINE: It has increased 14 significance, and it -- and -- and is -- you know, in 15 our view, more valued, because it's one (1) of the few 16 remaining natural spawning habitats for -- for the 17 sturgeon. 18 DR. HUGH GRANT: But isn't everything 19 here naturally valued as opposed to economically -- you 20 know, in terms of short-term economic benefits? Is --21 is -- isn't everything that you're dealing with 22 naturally valued? 23 Are -- are some things you're assigning a direct monetary amount to? 24 25 Everything is MR. CRAIG SABINE:

5297 naturally valued, yes. We are attempting to translate 1 that natural value into a monetary type of -- of value, 2 or way of thinking about it, which, you know, in 3 Hydro's multiple accounts analysis, they've done 4 5 something similar in nature, applying a monetary or 6 economic value to -- to an environmental externality 7 that there actually is no market-to-price. 8 DR. HUGH GRANT: But you're not doing 9 that here. At no point are you trying to say, Here is a -- here is a environmental benefit that we can 10 11 translate into dollar terms, and here's an 12 environmental cost that we can translate into dollar 13 terms, and then we can do a net benefit calculation. 14 But you're not doing that, and I'm not saying you --15 you need to, I'm just trying to understand how you 16 aggregate environmental costs and benefits, if -- if

17 it's not through a monetary form, other than just kind 18 of a, It feels right, kind of evaluation.

19 Can I just -- just one other thing in 20 that context, and its embedded in this same sentence 21 written. It's -- it's comparing costs and benefits, 22 and you said, "In a regional and a global context." 23 Arguably, it may be a bit selfish, but perhaps this 24 panel should be worried about a Manitoba context. 25 So, for instance, if -- if there was an

5298 environmental damage very specific to Manitoba, and 1 environmental benefits that may accrue somewhere in 2 South Texas --3 MR. CRAIG SABINE: M-hm. 4 5 DR. HUGH GRANT: -- if we did the cost-6 benefit analysis on that Manitoba perspective, we might come to a very different evaluation than -- than a 7 regional or a global context. 8 9 Would that be correct? 10 MR. CRAIG SABINE: Entirely correct. Ι don't disagree with that at all. Part of our scope of 11 12 work was to evaluate these impacts on a -- a regional 13 and global -- in a regional and global context, and -and that's where we -- and that's where we focussed. 14 15 DR. HUGH GRANT: Well, may -- maybe 16 I'll just limit myself to one (1) last point. It's 17 been probably a week since we talked about discount 18 rates, so I can't avoid this. You use what seems to 19 me, a enormously high discount rate when you come to 20 evaluate the impact of climate change associated 21 things. 22 I would think if you were coming forward 23 in a sense, looking upon you to give us a -- a voice 24 interested in environmental concerns, that you would be 25 voicing something about intergenerational concerns, and

therefore use an extremely low discount rate to 1 evaluate some aspects of the cost associated with the 2 construction of Keeyask and Conawapa, or the benefits -3 - the environmental benefits accruing to it. 4 5 MR. CRAIG SABINE: M-hm. 6 DR. HUGH GRANT: Did you give any 7 thought at all to how to measure discount rates? Because I think most people would think that a simple 8 time preference -- I mean, you're really trying to 9 measure how individuals assign weights to this, and it 10 really has nothing to do with Hydro's cost of capital. 11 12 It has something to do with how different generations 13 value the present and the future. 14 MR. CRAIG SABINE: I agree with that as 15 I'm not a proponent of environmental issues in well. 16 any way. This was meant to be entirely objective. 17 When -- when it comes to analyzing the 18 likelihood of carbon policy, or a carbon pricing 19 mechanism in the future, there is an increased risk -certainly increased risks of that occurring or not in 20 21 comparison to other standard market risks, which is why 22 we applied an adder to represent that incremental risk, 23 and whether pricing will actually ever occur or not. 24 And certainly in recent years, the certainty around 25 whether carbon will ever actually have a -- have a

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5299

5300 market to -- to price, it as a commodity has come into 1 significant question, which is why we felt that 2 increasing the overall discount rate was appropriate. 3 We -- we only used Manitoba Hydro's 4 5 discount rate due -- for -- for consistency purposes, 6 really, and then we assumed that there was a 50/50 chance, essentially, of carbon policy becoming reality, 7 and therefore added a -- a 50 percent kicker on that --8 9 on that discount rate. Which, evidently, comes in 10 fairly close to the social discount rate used in -- in the -- the multiple accounts benefit analysis, 11 12 socioeconomic analysis, yeah. 13 DR. HUGH GRANT: I -- I think Hydro has 14 used different discount rates in different contexts, 15 and I don't think they would have applied the same one 16 in this context. Sorry. 17 Let -- let me try to just end with one 18 (1) more hopefully concrete comment. There's a concern 19 -- obviously it's nice if benefits exceed costs, but 20 often you're more concerned with trying to maximize the 21 extent -- maximize those net benefits. And to that, my 22 question is really about mitigation, and there may be 23 specific instances here where there's a issue that you 24 identify as being of high significance in an 25 environment context, and there's potential mitigation

5301 costs, and those costs are quite concrete in dollar 1 2 terms. 3 And so how -- again I -- I guess I'm going back to how you value these environmental 4 5 benefits or costs in monetary terms. So do you -- what 6 advice do you give to the panel in terms of lake 7 sturgeon as incredibly high risk --MR. CRAIG SABINE: M-hm. 8 9 DR. HUGH GRANT: -- if you give us an 10 estimate of the cost to mitigating, that's one thing. 11 How do I measure -- how -- how should I 12 measure in dollar terms, and how do I compare that 13 environmental value to the monetary? 14 MR. CRAIG SABINE: We'd say the cost 15 that we have identified as being concrete --16 DR. HUGH GRANT: You can build a 17 fishway. 18 MR. CRAIG SABINE: You can build a 19 fishway, for example. 20 DR. HUGH GRANT: Is it worth it if it 21 comes to pass that it's necessary? 22 MR. CRAIG SABINE: It's -- in our 23 analysis, it's not. Even though the cost may be 24 somewhat concrete, obviously, it's -- there's still 25 upside or downside risk on what that actual number

5302 might be, it's -- it's valuing the need for something 1 that is entirely unclear or not, or whether it, in and 2 of itself, will be entirely successful in creating the 3 conditions for a viable population of -- of sturgeon in 4 5 the reach. 6 So even though the -- the cost of implementing that mitigation measure is concrete, its 7 effects -- the -- the visibility on the effects are --8 9 are not concrete, which has to be weighed in, which is 10 why it's very difficult to make those types of 11 comparisons directly. 12 DR. HUGH GRANT: So you can't put a 13 dollar cost on wiping out the lake sturgeon population? 14 MR. CRAIG SABINE: I'm not in a 15 position to do that, no. 16 DR. HUGH GRANT: So -- but generally in 17 -- somehow you've weighed environmental benefits, 18 environmental cost and decided that overall, the 19 benefits exceed the cost in a intangible way. 20 MR. CRAIG SABINE: An intangible way 21 would be a -- a fair way of putting it, yes. 22 DR. HUGH GRANT: Thank you. 23 THE CHAIRPERSON: Mr. Weinstein, did you want to add anything else, or ...? 24 25 MR. MICHAEL WEINSTEIN: No, thank you,

5303 Mr. Chair. We're, I guess, prepared to proceed with 1 cross-examination, unless Mr. Hombach has anything to 2 add. 3 4 MR. SVEN HOMBACH: I don't have any 5 administrative matters to address, Mr. Chairman, so I 6 suggest that we turn it over to Mr. Williams. 7 Mr. Williams, please. THE CHAIRPERSON: 8 MR. MICHAEL WEINSTEIN: Sorry, Mr. Chair, I apologize for interrupting. I just -- just 9 before panel member Grant began his questions, I just 10 11 wanted to confirm that Mr. Sabine's answer had 12 satisfied the undertaking that he gave earlier. 13 THE CHAIRPERSON: The answer is yes. 14 Mr. Williams, please. 15 CROSS-EXAMINATION BY MR. BYRON WILLIAMS: 16 17 MR. BYRON WILLIAMS: Good morning 18 again, members of the panel and MNP and -- and your 19 counsel. 20 I was just -- I -- I hope we got -- I 21 was just thinking that I might have to ask Dr. Grant to 22 come and give a -- a lesson at my class in cross-23 examination one day, because that was -- I -- I appear 24 before you truly humbled, which is rare. 25 I'll just note, in terms of schedule, I

5304 -- I've -- I've caucused with my -- my colleagues. 1 MIPUG will not have any cross-examination. I do not 2 believe MKO will have any cross-examination, and I 3 think the MMF will be about fifteen (15) minutes. 4 5 I'm estimating that I'll be somewhere 6 between forty (40) minutes and an hour, subject to the 7 panel's patience. So you'll let me know if I'm -- I'm stressing the panel's patience. 8 9 Mr. Sabine, in -- and if we could pull 10 up, please, from MNP, your report, Exhibit 6, MNP-6, 11 page 78. 12 Oh, yeah. Oh, and Ms. Menzies reminds me that I should introduce some exhibits, and I 13 apologize for that. You should have a little document 14 15 -- book of documents, CAC-45-11. For the reporter, 16 it's got two (2) tabs. There's a beautiful colour 17 diagram prepared by Ms. Menzies on Tab 1. So that 18 would be CAC-45-11. 19 --- EXHIBIT NO. CAC-45-11: Book of documents 20 21 22 MR. BYRON WILLIAMS: In -- in terms of 23 CAC-45 -- excuse me, Exhibit 52, it would be in a blue 24 excerpt from the Ontario Ministry of Natural Resources 25 relating to lake sturgeon stocking.

5305 --- EXHIBIT NO. CAC-52: Excerpt from Ontario 1 2 Ministry of Natural 3 Resources relating to lake 4 sturgeon stocking 5 6 MR. BYRON WILLIAMS: And we have 7 proposed for CAC Exhibit 53, a -- a two (2) page excerpt from the Keeyask environmental impact 8 9 proceeding. That should be just a two (2) sided paper, 10 and thank you, Ms. Menzies. 11 12 --- EXHIBIT NO. CAC-53: Two (2) page excerpt from 13 Keeyask environmental 14 impact proceeding 15 16 MR. BYRON WILLIAMS: Mr. Sabine, if I use the word 'extirpation' -- E-X-T-I-R-P-A-T-I-O-N, 17 18 for the reporter -- to describe the elimination of a 19 species from a certain geographic region, would that be a definition you're comfortable with, sir? 20 21 MR. CRAIG SABINE: Yes, it would. 22 MR. BYRON WILLIAMS: And if we can just 23 scroll down on page 78 of this report? In -- in terms 24 of the screen before us, Mr. Sabine, on the second 25 paragraph, there's some advice from MNP that in the --

5306 in the context of lake sturgeon in the short term, the 1 risk of extirpation is notable. 2 3 Do you see that reference, sir? 4 MR. CRAIG SABINE: Second paragraph, 5 you say? 6 MR. BYRON WILLIAMS: Yeah, the very last line. 7 8 MR. CRAIG SABINE: Yes. 9 MR. BYRON WILLIAMS: And are you using 10 the term 'extirpation' in that sentence to describe the elimination of a -- the potential eliminations of a 11 12 species from a certain geographic region? MR. CRAIG SABINE: Yes. It would be 13 14 loosely boundaried between the Kelsey to Kettle reach. 15 MR. BYRON WILLIAMS: Kelsey to Kettle, sir? 16 17 MR. CRAIG SABINE: Yes. 18 MR. BYRON WILLIAMS: And that would 19 relate to Keeyask, and -- and I thank you for that. 20 Would you apply the same risk of 21 extirpation to the reach from Limestone to the Hudson 22 Bay, the area encompassed in the future by Conawapa? 23 MR. CRAIG SABINE: I wouldn't, because 24 I don't believe that the science is as well understood, 25 given that there was a tremendous amount of work done

5307 in this area during the Keeyask EIS, but there could be 1 a similar risk in nature; it's reasonable. 2 3 MR. BYRON WILLIAMS: And -- and thank 4 you for that. So just in -- in the context of that 5 6 specific sentence, you're focussed on between Kettle 7 and Kelsey? 8 MR. CRAIG SABINE: Correct. 9 MR. BYRON WILLIAMS: You're saying 10 you're -- you're not prepared to go that far as of yet 11 between Limestone and -- and the Bay in terms of 12 extirpation of lake sturgeon in that region because of 13 the -- the weight of evidence is not in? 14 MR. CRAIG SABINE: Correct, and we also 15 know that the population in the Kettle to Kelsey reach 16 is -- is currently in lower numbers than it is in 17 Limestone to Hudson Bay reach. 18 MR. BYRON WILLIAMS: That -- that's 19 very helpful. Thank you. You used in -- in your 20 answer to Board member Grant the term 'externality'. 21 And with so many economist in the room, 22 I'm hesitant to try and define it, but I'm going to 23 try. 24 MR. CRAIG SABINE: I don't blame you 25 there.

5308 MR. BYRON WILLIAMS: If -- if I refer 1 to an environmental externality as the economic concept 2 of uncompensated environmental effects of production 3 and consumption that affect consumer utility and 4 5 enterprise cost outside the market mechanism, would I 6 get an 'A', a -- a 'D', or an 'F' from you, Mr. Sabine? 7 MR. CRAIG SABINE: Let's go with a 'B'. 8 MR. BYRON WILLIAMS: Okay. It's -- in 9 -- in general, we're talking the same language? 10 MR. CRAIG SABINE: Yes. 11 MR. BYRON WILLIAMS: Okay. Now, just 12 if we could pull on your report to page 48, being the 13 MNP, March 20, 20 -- 2014 redacted report, Exhibit 6. 14 I -- I do want to direct you to the same sentence that 15 Board member Grant directed to you. 16 You see, again, a reference to Gull 17 Rapids as one of the few remaining naturally valued 18 river components, sir? 19 MR. CRAIG SABINE: M-hm. 20 MR. BYRON WILLIAMS: And in the context of the historic effect of -- of hydro development on 21 22 the Nelson River system, did you choose the term 'one 23 of the few remaining naturally valued river components' to attempt to convey the material alterations that have 24 25 already taken place to the Nelson River, sir?

5309 MR. CRAIG SABINE: Yes, in -- in this 1 context. The sturgeon prefer large rapids for spawning 2 activities. And of course, large rapids are the -- the 3 locations that also hydro power generators prefer to 4 5 put dams. 6 MR. BYRON WILLIAMS: And not to suggest that Gull Rapids is -- is pristine, but the -- the 7 water flows there are more analogous to the -- to the -8 9 - the -- the -- what we might have seen in the 1950s, than much of the rest of the -- the Nelson River? 10 11 MR. CRAIG SABINE: In theory, yes, 12 although the flows would be altered, given the 13 integrated operation of -- of the entire 14 Nelson/Churchill system. But according to the studies 15 that we've reviewed, Gull Rapids represents something as close to the natural state of the river as -- as 16 17 you're going to get. 18 MR. BYRON WILLIAMS: Okay. Thank you. 19 And we'll come back to the -- in a few moments to the 20 other effects, in terms of the integrated operations. 21 Just a -- a last couple of questions, 22 which, again, may relate to -- to Board member Grant's 23 questions. In some of the literature, I see a 24 reference to the -- a term 'natural capital', which I 25 understand to refer to the stock of resource and

5310 environmental assets, including the flows of ecological 1 services that exist in a region at a given point in 2 time. 3 Is that a term that you're familiar 4 5 with, sir? 6 MR. CRAIG SABINE: Yes, that -- that definition sounds about right for natural capital, 7 although it, I would say, has some intangible elements 8 9 to how you would use that in an analytic context. 10 MR. BYRON WILLIAMS: And -- and just 11 foll -- just following along. In -- in some of the 12 literature, I've also seen the term 'natural capital 13 valuation', which I understand to be the process of 14 assigning value to the market and non-market goods and 15 services provided by ecological systems. 16 Again, is that a term that you'd be familiar with, sir? 17 18 MR. CRAIG SABINE: Yes, not an analysis 19 that we undertook as part of this. 20 MR. BYRON WILLIAMS: Yeah. And that's 21 just -- just the point, just that is not the type of 22 analysis that -- that would have been undertaken? 23 MR. CRAIG SABINE: Correct. 24 25 (BRIEF PAUSE)

5311 1 MR. BYRON WILLIAMS: Perhaps we can turn to page 57 of your report, MNP-6. 2 3 And, Mr. Sabine, before I direct you exactly to your report, in terms of the term of 4 5 environmental art, 'habitat degradation', if -- if I 6 find that to be the processes of human origin that make habitats less suitable or less available to a species, 7 is -- would that be a -- a definition you'd be 8 9 comfortable with? 10 MR. CRAIG SABINE: You said habitat 11 degradation? 12 MR. BYRON WILLIAMS: Yeah. 13 MR. CRAIG SABINE: Yes, that -- that 14 sounds fair. 15 MR. BYRON WILLIAMS: And if we can just scroll up on this page a little bit. Scroll down it, 16 excuse me. I apologize. Would I be correct in 17 18 suggesting I wouldn't see the words 'habitat 19 degradation' in your report? Instead I would see words such as 'loss of disruption' -- 'loss and disruption of 20 habitat'. 21 22 Would that be fair? 23 MR. CRAIG SABINE: Loss and/or 24 disruption, yes. 25 MR. BYRON WILLIAMS: And just for my

PUB re NFAT 04-04-2014

5312 working purposes, sir, are -- are you in essence using 1 2 those -- could I use those terms interchangeably? 3 MR. CRAIG SABINE: Yeah, that -- yes, that's -- that's fair. 4 5 MR. BYRON WILLIAMS: And, again, just 6 referring you to a term of art, 'habitat 7 fragmentation'. If I described that to you as the emergence of discontinue -- discontinuities in an 8 9 organism's preferred environment, does -- does that sound like a -- a definition of 'habitat fragmentation' 10 11 that you're familiar with, sir? 12 MR. CRAIG SABINE: I'm not I've ever 13 recognized it put exactly that way; but again, it 14 sounds fair. 15 MR. BYRON WILLIAMS: And I'll give you 16 a couple of examples just to make sure we're -- we're 17 working on the same page. 18 MR. CRAIG SABINE: Sure. 19 MR. BYRON WILLIAMS: If I suggested to 20 you that habitat fragmentation could include the 21 isolation of one (1) habitat fragment from other areas 22 of habitat, would -- would we be working off of a 23 similar def -- definition, sir? 24 MR. CRAIG SABINE: Yes, assuming that 25 that habitat is either preferred or necessary by an

individual or species. 1 2 MR. BYRON WILLIAMS: And making that same assumption of preference for a species, would 3 4 habitat fragmentation also be appropriate to refer to 5 the breaking up of one (1) patch of ha -- habitat into several smaller patches? 6 7 MR. CRAIG SABINE: Yes, also consistent. 8 MR. BYRON WILLIAMS: And just scrolling 9 10 down the text -- yeah, that's fine right there. In -would I be correct again in suggesting to you that in -11 12 - in your terminology you tend to use language such as 13 'impediments to fish movement'? 14 MR. CRAIG SABINE: Yes, I think I've 15 used the term 'habitat fragmentation' in my discussion 16 of sturgeon as well. 17 MR. BYRON WILLIAMS: And are they 18 analogous, sir, or are they -- or is there a nuance 19 that I'm -- I'm missing? 20 MR. CRAIG SABINE: There may -- there 21 may be a nuance, in that I think if we take your pure 22 definition of 'habitat fragmentation' there would be no 23 capacity to move from one fragment to the other. 24 Conversely, in -- in the other language it may imply 25 that it's becoming more difficult, as opposed to

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5313

5314 impossible. 1 2 MR. BYRON WILLIAMS: And just to -- to torture this discussion for just a second more, if I --3 if I can fit through a -- a generating station's 4 5 turbines, is -- I quess that -- that would be an 6 impediment, but not a fragmentation? 7 MR. CRAIG SABINE: Correct. 8 MR. BYRON WILLIAMS: And if I'm too big 9 to get through, I guess we're fragmented, are we? 10 MR. CRAIG SABINE: Assuming that 11 there's no alternative pathway, yes. 12 MR. BYRON WILLIAMS: Thank you for that. I -- I wonder if we could turn to CAC Exhibit 13 14 45-8, page 46. And, Mr. Sabine, this is a document 15 that I shared with you, and you at least had a chance 16 to -- to read over it yesterday. 17 Is that fair, sir? 18 MR. CRAIG SABINE: I did. I received 19 it late yesterday evening and -- and had a chance to --20 to go through it. 21 MR. BYRON WILLIAMS: And I thank you 22 for your courtesy in -- in so doing. You'll recognize 23 this document as something dating from November 2010. 24 And it's a report by the -- by the 25 Canadian Scientific Advisory Secretariat relating to

5315 recovery potential assessment of lake sturgeon, the 1 Nelson River population, sir? 2 3 MR. CRAIG SABINE: M-hm, yes. 4 MR. BYRON WILLIAMS: And you'll see 5 that the -- the region of the Nelson River for the 6 purposes of this discussion has been called 7 Designatable Unit 3? 8 Do you see that, sir? The --9 MR. CRAIG SABINE: Yes. Yes, sir, I 10 do. 11 MR. BYRON WILLIAMS: So if from time to 12 time I say, "Designatable Unit 3," or, "DU3," you'll 13 understand what --what I'm referring to, sir? 14 MR. CRAIG SABINE: Yes. 15 MR. BYRON WILLIAMS: The Nelson River 16 lake sturgeon population in -- in its entirety? 17 MR. CRAIG SABINE: Yes. 18 MR. BYRON WILLIAMS: And if we could 19 turn to page 62 of this exhibit -- oh, sadly, it's not 20 in colour. Oh, there we go. Thank you. 21 You'll agree with me, Mr. Sabine, that 22 this is a map appended to the report we were just 23 discussing, presenting the extent of the Nelson River, 24 but divided into six (6) specific management units 25 which are characterized by different colours?

5316 Would that be fair? 1 2 MR. CRAIG SABINE: Yes, sir. 3 MR. BYRON WILLIAMS: And subject to check, you'll accept that this is a reasonable 4 5 depiction of the Nelson River system, sir? 6 MR. CRAIG SABINE: I would, yes. 7 MR. BYRON WILLIAMS: We'll come -we'll -- we'll stay on this page for a minute. But, 8 9 sir, based upon your review of the literature, would it be fair to say that scientific knowledge of the 10 11 historic distribution of lake sturgeon in -- in the 12 Nelson River system is limited? 13 MR. CRAIG SABINE: I would agree but 14 preface with -- it would depend on the definition of 15 the extent of population. We know that there are 16 longstanding oral histories of First Nations that have 17 significant insight into the population and behaviour 18 of the sturgeon throughout DU3. 19 MR. BYRON WILLIAMS: A better answer 20 than the question, sir, and I thank you for that. For 21 the purpose of our -- the next few moments of our 22 discussion, I'm going to use the term 'hydro project' 23 to refer to the construction of the five (5) existing 24 hydroelectric projects on the Nelson River, coupled 25 with the Churchill River Diversion and Lake Winnipeg

regulation. 1 2 So you understand that, sir, for the purposes of our conversation? 3 MR. CRAIG SABINE: Yes, sounds fair. 4 5 MR. BYRON WILLIAMS: And you mentioned 6 this previously, but you would agree that as a 7 consequence of the hydro project, and in particular the impact of the Churchill River Diversion, the Nelson 8 9 River is no longer a naturally functioning river 10 system, in that its seasonal -- seasonal flow volumes have been reversed, with water levels higher in the 11 12 months in -- in the winter months and lower in the summer months? 13 14 Would that be fair? 15 MR. CRAIG SABINE: Seems to be 16 consistent in the -- in the history, yes. 17 MR. BYRON WILLIAMS: And I believe 18 you've already said this in your evidence -- we don't 19 need to turn there -- on slide 37. 20 But you would agree that as a result of 21 the hydro project, the Nelson River is already a highly altered system? 22 23 MR. CRAIG SABINE: Correct. That is 24 the common -- common understanding. MR. BYRON WILLIAMS: And if we look to 25

5318 this map, and in particular directing your attention to 1 the red starting around Kelsey, being MU3, and -- and 2 then work our way down the Lower Nelson. You'll agree 3 with me that the riverine habitat is severely 4 5 fragmented in the reaches between Kettle and Limestone. Would that be fair? 6 7 MR. CRAIG SABINE: Severely fragmented 8 9 MR. BYRON WILLIAMS: By --10 MR. CRAIG SABINE: -- by what? 11 MR. BYRON WILLIAMS: Let me try that 12 again. It's severely fragmented by the presence of a 13 number of hydroelectric generating stations, including Kettle, Long Spruce, and Limestone? 14 15 16 (BRIEF PAUSE) 17 18 MR. CRAIG SABINE: Potentially. We --19 we --20 MR. BYRON WILLIAMS: The adjective 'severely' was too strong for you, sir? Materially? 21 22 MR. CRAIG SABINE: We were -- we were 23 talking about MU3, which by my read, although it is 24 pretty small here, does not include Limestone or Long 25 Spruce.

5319 1 MR. BYRON WILLIAMS: And my question 2 was imprecise, sir. 3 That stretch between Kelsey and Limestone, I'll suggest to you, is materially 4 5 fragmented by existing hydroelectric generating 6 stations? 7 MR. CRAIG SABINE: Yes. In that case, that fragment includes those specific stations and --8 9 and would be fragmented by them. 10 MR. BYRON WILLIAMS: And we can also agree that the hydro project has contributed to severe 11 12 habitat degradation along reaches of the Nelson 13 relating to flooding, altered flows, erosion, and 14 sedimentation? 15 MR. CRAIG SABINE: That could be a 16 common understanding throughout the history, yes. 17 MR. BYRON WILLIAMS: And indeed, MNP 18 uses the term 'highly damaged' to describe this river 19 system. 20 Would that be fair, sir? 21 MR. CRAIG SABINE: We used that term, 22 yes. 23 MR. BYRON WILLIAMS: And as a 24 consequence of the considerable alterations suffered by 25 this ecosystem and its water regime, it is therefore

highly vulnerable to future change. 1 2 You'd agree with that, sir? 3 4 (BRIEF PAUSE) 5 6 MR. BYRON WILLIAMS: I think I might even be quoting your words back to you from page 37. 7 8 MR. CRAIG SABINE: I would agree in the sense that -- relative to its natural state, yes. 9 10 MR. BYRON WILLIAMS: Thank you. And 11 while the waters of the Nelson have been altered 12 immeasurably, sir, you'll agree that the sounds of Gull 13 Rapids have not yet been silenced? 14 MR. CRAIG SABINE: My understanding is 15 that is correct, though I've never heard them myself. 16 MR. BYRON WILLIAMS: And Gull Rapids is 17 one of the remaining spawning areas on the Lower Nelson 18 River reported by First Nation inhabitants? 19 MR. CRAIG SABINE: I would agree with 20 that, yes. 21 THE CHAIRPERSON: Well, Mr. Williams, I 22 went back to page 37 and I read the -- the sentence 23 that you asked about, and it doesn't refer to high --24 "highly vulnerable." It just refers to, "therefore 25 vulnerable." So --

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5320

5321 1 MR. BYRON WILLIAMS: Sorry. 2 THE CHAIRPERSON: Page 37. 3 MR. BYRON WILLIAMS: One second, sir. THE CHAIRPERSON: Go ahead. 4 5 6 CONTINUED BY MR. BYRON WILLIAMS: 7 MR. BYRON WILLIAMS: If I've mis -misstated that, then I apologize. "Therefore 8 9 vulnerable." I apologize. I've misstated that to you, 10 Mr. Sabine. 11 You'll agree that is the result of the 12 considerable existing alterations suffered by the 13 ecosystem and its water regime, it is therefore 14 vulnerable to future change? 15 MR. CRAIG SABINE: Yes. 16 THE WITNESS: And, Mr. Chair, thank you 17 for that. 18 19 CONTINUED BY MR. BYRON WILLIAMS: 20 MR. BYRON WILLIAMS: And staying on 21 this map and focussing you on the Lower Nelson, 22 starting at Kettle and moving towards the Hudson Bay, 23 am I correct in suggesting that the Keeyask generating 24 station, if approved, will be the fifth generating 25 station on the Lower Nelson?

5322 1 (BRIEF PAUSE) 2 3 MR. CRAIG SABINE: Not if we are considering the reach from Kettle to the Hudson Bay. 4 Ι 5 think we'd have to go farther upstream. And then it 6 would be the fifth, yes. 7 MR. BYRON WILLIAMS: I meant to say Kelsey. And if I misspoke, I apologize. I'm glad 8 9 you're listening more carefully than I'm talking. So let me just clarify that. 10 11 Moving from Kelsey to the Hudson Bay, in 12 that region, Keeyask will be the fifth generating 13 station built in the Lower Nelson if it is approved? 14 MR. CRAIG SABINE: Yes, I would agree 15 with that. And evidently, the third starting with a 16 'K', which may add to further confusion in the future. 17 MR. BYRON WILLIAMS: And it would be 18 fair to say that an inevitable consequence of the 19 construction of Keeyask will be additional habitat degradation and fragmentation? 20 MR. CRAIG SABINE: We have identified 21 that there would definitely be incremental habitat 22 23 degradation. Fragmentation is subject to further 24 study, assuming that a transverse of -- of the Keeyask 25 station is not built in the future.

5323 MR. BYRON WILLIAMS: And under that 1 same assumption, in the event that Conawapa is 2 approved, that would contribute to additional 3 fragmentation in this system, as well, sir? 4 5 MR. CRAIG SABINE: It is likely and 6 reasonable that it would contribute to further 7 fragmentation, although certainly given that an EIS has not been conducted on Conawapa, the extent to which 8 9 isn't clear on the record to date. 10 MR. BYRON WILLIAMS: Now, if I could 11 turn to MNP-8, slide 34. 12 THE CHAIRPERSON: I don't want to 13 belabour the point here, but I do want -- I want to 14 make sure that the record is as accurate as possible. 15 You know, we talked about the vulnerable to future 16 change. And you responded -- when Mr. Williams asked you that question you responded by saying, "Yes, 17 18 relative to its natural state." Well, that's not quite 19 the same as what I'm reading here. 20 You -- I think you indicated that 21 additional change to the Nelson River system -- oh, let 22 me -- let me rephrase that. It is vulnerable to future change. It doesn't matter what the natural state was 23 24 before. 25 In addition of -- an additional

1 generating station adds to the vulnerability, as I
2 understand it.
3 MR. CRAIG SABINE: Yes, I think that's
4 correct. I either misheard or -- or did not read in my

5 -- in my glance at this that it included the term 6 'ecosystem'. In that sense, I would agree that the 7 already altered state by previous hydroelectric 8 development does create further vulnerabilities to 9 certain ecosystem elements. That's not necessarily 10 applicable to all ecosystem elements or the water 11 regime in generalistic terms.

12

13 CONTINUED BY MR. BYRON WILLIAMS:

MR. BYRON WILLIAMS: Just to -- and again, I don't want to belabour the point either, but I just do want to catch a nuance here, sir. There's the incremental effect of Keeyask, per se.

18 But I'll suggest to you, when that is 19 imposed upon an already compromised environment, the ramifications may be more serious in terms of 20 uncertainty or -- and risk? 21 22 MR. CRAIG SABINE: They may be, yes. 23 I think we've gone MR. BYRON WILLIAMS: 24 enough down that path though. I want, if we're on 25 slide 34, just to orientate ourselves and -- and Ms.

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5324

5325 Desorcy, because she's got that big map right in front 1 of her, I can see. 2 3 The potential spawning sites for 4 sturgeon in -- in the particular area upstream of the -5 - the proposed dam site, would there be one right at --6 at -- towards the right of the screen, right at -- is that where Gull Rapids would be, sir? 7 8 MR. CRAIG SABINE: To my understanding, 9 yes. The Keeyask dam would be, essentially, directly 10 at the location of Gull Rapids. 11 MR. BYRON WILLIAMS: And -- and that's 12 recognized as a potential spurgeon -- sturgeon spawning site? 13 14 MR. CRAIG SABINE: Yes. Yes, sir. MR. BYRON WILLIAMS: And the other 15 potential one would be Birthday Rapids, in terms of 16 potential sturgeon spawning, sir? 17 18 MR. CRAIG SABINE: Yes, that is also 19 true. There may be other potential spawning sites, but 20 those two (2) are known to be significant --21 significant ones. 22 MR. BYRON WILLIAMS: Thank you. If we 23 could turn to CAC Exhibit 45-11, and Tab 1? And -- and the next page, please. You'll see, sir, and this is 24 25 obviously a -- a Menzies/Williams production, a -- a --

PUB re NFAT 04-04-2014

5326 what we purport to be a illustrative example of wild 1 lake sturgeon life history. And --2 3 MR. CRAIG SABINE: Sorry, are you asking me if I agree with this being the --4 5 MR. BYRON WILLIAMS: Sir, is it -- is 6 it something we can work, with at least for 7 conversation purposes? 8 MR. CRAIG SABINE: I -- I believe so, 9 yes. 10 MR. BYRON WILLIAMS: And what we're attempting to display here is the life cycle of the 11 12 sturgeon from spawning through egg larvae, fingerling, 13 and back again. 14 And you'll agree that it is a -- roughly 15 a -- an approximation of your understanding of the life 16 cycle, sir? 17 MR. CRAIG SABINE: Yes, it is. And --18 and -- but just for clarification, by 'yearling', you 19 mean 'young-of-year'? 20 MR. BYRON WILLIAMS: I think, sir, 21 yearling -- we were going to come to that, but what I 22 would suggest to you is my understanding of 'yearling' 23 is from -- excuse me. My understanding of 'young-of-24 year' is from larvae up to yearling. 25 Would that be your understanding as

5327 1 well? 2 MR. CRAIG SABINE: It's consistent, 3 yes. MR. BYRON WILLIAMS: 4 And then 5 'yearling' would be the year 1? Okay. And -- and you 6 would agree with me, sir, that sturgeon are generally 7 considered to have high site fidelity, except to move somewhat longer distances for spawning? 8 9 Would that be fair? 10 MR. CRAIG SABINE: That is correct. They have high site fidelity within their life stages. 11 12 MR. BYRON WILLIAMS: And that site 13 fidelity, I'll suggest to you, is particularly pronounced for young-of-the-year. 14 15 Would that be your understanding, sir? 16 MR. CRAIG SABINE: Yes, that would be. 17 MR. BYRON WILLIAMS: And in terms of --18 to the extent that there is migration, would it be fair 19 to say that that is functionally linked to new movement between adult feeding and spawning habitats, sir? 20 21 MR. CRAIG SABINE: My understanding is that that's not entirely clear in the science, but 22 23 certainly, evidence would suggest that that's true, 24 yes. 25 MR. BYRON WILLIAMS: So we can assume

5328 that, generally, adults feed in one (1) location and 1 spawn in another? 2 3 MR. CRAIG SABINE: Yes. 4 MR. BYRON WILLIAMS: And that they will 5 tend to move upstream to suitable areas containing 6 rapids. 7 Would that be your understanding? 8 MR. CRAIG SABINE: They would move 9 somewhere with suitable rapids. 10 MR. BYRON WILLIAMS: Fair enough. They 11 -- they -- there's the spawning things which makes me 12 blush, and the eggs -- eggs are -- are laid, hatched, 13 and then they move -- subsequently move downstream. 14 MR. CRAIG SABINE: I -- I'm --15 MR. BYRON WILLIAMS: You -- you --16 MR. CRAIG SABINE: -- I'm not -- I'm 17 not clear whether they move upstream or downstream from 18 that -- from that life stage, but they do -- they do 19 move, is my understanding, yes. 20 MR. BYRON WILLIAMS: Here's my point, 21 sir. The risk to spawning would come both from habitat 22 -- habitat degradation and habitat fragmentation, I'll 23 suggest to you, in that successful spawning requires both a non-degraded environment, and open connections 24 25 between feeding and spawning habitat.

5329 Would that be fair? 1 2 MR. CRAIG SABINE: Open connections between feeding and spawning habitat would certainly be 3 a requirement, as would access to suitable spawning 4 5 habitat. It -- it -- it's -- well, let's just leave it 6 at that for now. 7 MR. BYRON WILLIAMS: And -- and that's fair enough. Let's go to the subject of the -- it 8 9 seems both you and I are eager to discuss, which is young-of-the-year, and would it be correct to suggest 10 11 that young-of-the-year represent the critical life 12 stage between hatchling and yearling? 13 MR. CRAIG SABINE: Yes, it would. 14 MR. BYRON WILLIAMS: And once the 15 young-of-the-year sturgeon hatch, the velocity of the 16 water helps them to drift downstream to shallow parts of the river, where they find suitable habitat? 17 18 MR. CRAIG SABINE: I've not -- I've not 19 reviewed that particular fact. 20 MR. BYRON WILLIAMS: Okay. 21 MR. CRAIG SABINE: No. 22 23 (BRIEF PAUSE) 24 25 MR. BYRON WILLIAMS: Maybe if we can

5330 just go to page 61 of your report for a second, at the 1 top? And maybe I have worded this improperly. Once 2 young-of-the-year sturgeon hatch, the velocity of the 3 water helps them to drift downstream to shallow parts 4 5 of the river, where there is sand or other suitable 6 habitat, sir? 7 8 (BRIEF PAUSE) 9 10 MR. CRAIG SABINE: Yes. It appears we stated that, so I evidently did not recollect. 11 12 MR. BYRON WILLIAMS: No problem. And 13 this is the -- at -- at this stage of their life cycle, 14 this is where lake sturgeon are particularly vulnerable 15 to mortality. 16 Would that be fair, sir? 17 MR. CRAIG SABINE: Very true, yes. 18 MR. BYRON WILLIAMS: And as compared to 19 older sturgeon, sub-adults, or -- or spawning adults, habitat for this -- for young-of-the-year is -- is very 20 21 critical, and also very limiting. 22 Would that be fair, sir? 23 MR. CRAIG SABINE: Yes, to keep them 24 safe and -- and to provide them with a source of -- of 25 their food, that would be correct, yes.

5331 MR. BYRON WILLIAMS: And so for this 1 species's stage of the life cycle in particular, the 2 risk of habitat degradation is particularly acute, 3 agreed? 4 5 MR. CRAIG SABINE: It would be 6 particularly acute, yes, as well as the spawning habitat itself. 7 8 MR. BYRON WILLIAMS: Thank you. And 9 just to leave young-of-the-year, would it be fair to 10 say that this is among the least understood life --11 life stages of lake sturgeon? 12 MR. CRAIG SABINE: The studies that we have reviewed would -- would indicate that there is 13 considerable uncertainty with the behaviour and 14 15 population dynamics during that life stage, yes. 16 MR. BYRON WILLIAMS: If we could turn to CAC Exhibit 45-8, page 56? And Mr. Chair, just --17 18 I'm -- I'm making relatively good progress. I'm 19 guessing I would require about twenty (20) more minutes, so I -- I'm always -- I'll take the advice of 20 21 the Board in terms of both the duration of my cross-22 examination, and -- and also the -- the timing, so... 23 THE CHAIRPERSON: No, I think that 24 we're fairly tight for time, so what -- what I would 25 suggest we do is if we don't get this finished before

5332 noon, we would simply hear the balance of your cross-1 examination after we have heard from Mr. Sale. 2 3 MR. BYRON WILLIAMS: Okay. THE CHAIRPERSON: Is that --4 5 MR. BYRON WILLIAMS: Yeah. 6 THE CHAIRPERSON: -- going to be okay 7 with you? 8 MR. BYRON WILLIAMS: And I'll go till 9 as long as you -- you just cut me off, sir --10 THE CHAIRPERSON: Okay. Another five 11 (5) minutes and we should be okay. 12 MR. BYRON WILLIAMS: Okay. 13 CONTINUED BY MR. BYRON WILLIAMS: 14 15 MR. BYRON WILLIAMS: If we could just scroll down on the page just a bit more? Again, I 16 realize that this document -- this is -- we're going 17 18 back to the Canadian Science Advisory Secretariat 19 Recovery Potential Assessment. 20 I'm directing your attention, sir -- and 21 -- and so, Mr. Sabine, I realize this isn't a primary 22 document to your analysis, but you have reviewed it. 23 I'm directing your attention to the last paragraph, above, "limiting factors." 24 25 And you'll see the suggestion that the

5333 most important current threats to survival and recovery 1 of lake sturgeon in this region are -- I'll suggest to 2 you one (1) is, is habitat degradation or loss 3 resulting from the presence of dams, impoundments, and 4 5 other barriers. 6 Would that be your understanding as 7 well, sir? MR. CRAIG SABINE: Yes. I believe we 8 9 identified that in -- in the report and -- and presentation this morning that habitat degradation is 10 11 the most critical, yes. 12 MR. BYRON WILLIAMS: And another one, 13 just staying on in this sentence, is the risk from 14 fishing. 15 MR. CRAIG SABINE: Historically speaking, the state of the populations today are -- are 16 more a result of fishing practices over time, and to 17 18 some extent, also driven by hydroelectric development, 19 yes. 20 MR. BYRON WILLIAMS: And -- and just to 21 finish that, again, in this document, they're 22 identified among the most important current threats to 23 survival and recovery, population fragmentation 24 resulting from the president -- presence of dams, 25 impoundments, and other barriers.

5334 1 And would that be your understanding as well, sir? 2 3 MR. CRAIG SABINE: It would, yes. 4 5 (BRIEF PAUSE) 6 7 MR. BYRON WILLIAMS: Sir, turning to page 58 in this same document, and -- and perhaps if --8 9 if we could just scroll back to page 57 for a second, and then slowly scroll down the page? You'll see here, 10 sir, on pages 57 and 58, there's a discussion of 11 12 mitigation alternatives, and it -- stop there, please -- and enhancements. 13 14 Do you see that, sir? 15 MR. CRAIG SABINE: Yes. 16 MR. BYRON WILLIAMS: And if we could scroll down to the top of page 58 now? Keep -- keep 17 18 going, scrolling down, please. Thank you. That's good 19 there. 20 Sir, and -- and if you're unfamiliar 21 with this, I'll -- I'll accept that, but you'll see, in 22 terms of addressing issues related to fragmentation, 23 there's a recommendation that we prevent any additional 24 fragmented -- fragmentation, particular -- particularly 25 downstream of the Limestone generating station, to

5335 prevent further loss of connectivity in the region. 1 2 Sir, are -- are you familiar with that line of reasoning, or -- or thinking in terms of lake 3 sturgeon protection? 4 5 MR. CRAIG SABINE: No, I can't say that 6 I am. I see that it's stated here. I -- I can't say what drives that. 7 8 MR. BYRON WILLIAMS: Okay. And it was 9 kind of new to me, so that's why I was asking as well. 10 MR. CRAIG SABINE: And I -- I would add that, particularly given that the population between 11 12 Kelsey and Kettle is known to be in a -- a more severe state of distress than that between Limestone and 13 14 Hudson Bay, and I'm only speculating here, but perhaps 15 the recommendation is to prevent that population from 16 becoming as stressed as the rest of the reach. 17 MR. BYRON WILLIAMS: And, sir, I thank 18 you for that, and that's probably -- I had been 19 wondering about it, and just wanted -- if you had any 20 thoughts or were aware of it. 21 Just to -- to finish, as -- seeing that 22 it's twelve o'clock. Sir, in terms of lake sturgeon, 23 you referenced a -- a number of significant 24 uncertainties relating to their -- their future path. 25 Would that be fair?

5336 1 MR. CRAIG SABINE: Future path? 2 MR. BYRON WILLIAMS: Let me try it again. 3 In -- if we're looking at risk to lake 4 5 sturgeon, would I be fair to say that one of the uncertainties would be: Will habitat remediation for 6 spawning succeed? 7 MR. CRAIG SABINE: There is no 8 9 certainty that that would be the case, no. 10 MR. BYRON WILLIAMS: And another 11 significant certainty I'll suggest to you is whether 12 habitat remediation for young-of-the-year will succeed. 13 Would that be fair? 14 MR. CRAIG SABINE: I wouldn't say that 15 we assessed that in as much detail, but that is my 16 general understanding, yes. 17 MR. BYRON WILLIAMS: And another 18 significant uncertainty is whether the impact of 19 additional fragmentation, assuming new construction, 20 will be mitigated in the absence of fish -- fish 21 passages. 22 Would that be fair? 23 MR. CRAIG SABINE: Correct. The 24 impacts of that fragmentation are not well enough under 25 -- are not well-understood enough to provide concrete

recommendations at this time. 1 2 MR. BYRON WILLIAMS: Mr. Chair, I'd suggest we adjourn, and subject to the instruction to 3 4 the panel, I would say no more than fifteen (15) 5 minutes left, from my perspective. And thank you, MNP. 6 MR. CRAIG SABINE: Thank you. THE CHAIRPERSON: Mr. Hombach...? 7 8 MR. SVEN HOMBACH: Okay. I'll just 9 remind everybody that at 12:45, we need to regroup for 10 the presentation of Mr. Sale. 11 THE CHAIRPERSON: So with -- with that, 12 we'll see each other again at 12:45. Thank you. 13 14 (PANEL RETIRES) 15 16 --- Upon recessing at 12:04 p.m. --- Upon resuming at 12:50 p.m. 17 18 19 THE CHAIRPERSON: Good afternoon. I 20 believe that we're ready to resume the proceedings. I 21 -- and I want to apologize to the people here, that the reason we're late is because we had the -- the -- our 22 23 lunch arrived a bit late, so I apologize about that, 24 but I will turn the microphone over to Mr. Hombach. 25 Thank you, Mr. MR. SVEN HOMBACH: Yes.

5338 Chairman. And now that we're all well fed, I'm sure 1 that it will go a lot smoother. We now have a 2 presentation, and I'd like to welcome Mr. Tim Sale to 3 the hearing room to deliver his presentation. I'd like 4 5 to remind the panel and everybody else in the room that presentations are not evidence. As such, Mr. Sale will 6 7 not appear as a sworn witness. 8 However, the panel will take any 9 presenter comments into account. So, Mr. Chairman, I 10 suggest we turn it over to Mr. Sale. 11 THE CHAIRPERSON: Thank you, Mr. 12 Hombach. I just want to let Mr. Sale know that the 13 panel has had the opportunity to read your -- your submission, so we've had that in hand for some time 14 15 already, so I'll turn the microphone over to you. Welcome. 16 17 18 PRESENTATION BY MR. TIM SALE: 19 MR. TIM SALE: Thank you very much. 20 It's, you know, I quess better to be sworn in than 21 sworn at, so we -- we can always -- always debate that 22 -- that issue. The panel, I think, knows now that 23 there are reasonable and feasible alternatives to 24 building large dams at this point, and I know that 25 there'll be much evidence submitted in that regard.

5339 1 I also note that Mr. Thomson, the CEO, has already said that you don't need to make a final 2 decision on Conawapa till 2018. I believe he said that 3 in a meeting. And if that's the case, it's a puzzle 4 5 why Conawapa is even in your remit, but -- but that's 6 not -- that's not for me to debate. 7 I want to start, though, by saying the second paragraph, there's no doubt these two (2) major 8 9 dams are both feasible and would provide clean and long-term power for probably a hundred years or more. 10 11 There's nothing wrong with the projects. They're --12 they're good projects. The question is whether the 13 need is now, and whether the risk involved in making 14 the decision to go that way is appropriate. 15 I've no doubt that at some time, the 16 dams should be built. In a low carbon future, when there's a price for carbon, when we know where we're 17 18 headed in that regard in Canada in particular, where we 19 actually don't have a clue where we're headed in terms 20 of carbon reduction at this point. When that's 21 settled, the economics of all kinds of power generation 22 will change, and the risks will change. 23 I don't see anything in North America 24 that suggests we will have a price on -- on carbon in 25 the foreseeable future in terms of politics in the

5340 United States and in Canada. It would be nice to say 1 otherwise, but I don't see it happening. 2 I want to talk first about risk. 3 The closer a project is to completion, the lower the 4 5 capital risk to carry the cost of the project. I think 6 that's -- that's sort of a self-evident truth. And so, 7 when you look at estimates of the capital costs of any big projects, inevitably, they're on the low side. 8 9 Very rarely a little bit on the high side, and that was actually the case with Limestone in the 1980s. 10 Ιt actually was budgeted higher than it cost. That's very 11 12 unusual, and very welcome when it happens. It hasn't 13 happened much. 14 I've asked that the panel be given a 15 table that's taken out of Order 43/'13, page 30 of 62, 16 which is PUB's accumulation of the increases in capital 17 costs of projects, and I note that they range from a 18 low in the 70 percent region to a high of 186 percent 19 for the Pointe du Bois rebuilt, and so I think we know 20 that the earlier you're -- you're making capital 21 estimates, the -- the worse they are. 22 We're six (6) years away from Conawapa, 23 and a couple of years or more away from -- from 24 Keeyask's actual contracting, although I noticed that 25 there's been a contract let already without this

5341 panel's decision in place. Interest rates and 1 competition for resources, particularly skilled labour 2 and large construction firms is extreme in North 3 America. 4 5 If you believe anything about what 6 people are saying about the transmission and electrical system in the USA, large projects, highly capital 7 intensive, and -- and in great competition for the few 8 9 big engineering firms that do those kinds of things is 10 going to continue to be intense, so that -- that will 11 continue to be an issue. So on cost, I think there's 12 serious risks. 13 Power prices, there are a number of submissions to the panel, and I would just note that 14 15 most consensus is that currently natural -- new natural qas power is less than five (5) -- five (5) cents a 16 17 kilowatt hour. Even the Brattle Report, with its 18 suggestion of a sixteen dollar (\$16) price -- a sixteen 19 dollar (\$16) a tonne price on carbon by 2020 only 20 brings natural gas costs up to around five (5) cents 21 per kilowatt hour, which is far below Wuskwatim, and 22 certainly has to be below where Keeyask and Conawapa will come in. 23 24 With the current surplus of natural gas 25 in the United States, which no one that I've read

5342 reputably suggests is going to end within at least a 1 decade, and many people are talking about multiple 2 decades of excess gas available at relatively low 3 costs. I don't see that changing. 4 5 And so when you're -- you've got new 6 power generation in the States costing less than five 7 (5) cents, and Wuskwatim costing ten point five (10.5), according to PUB, and Cona -- Conawapa and Keeyask must 8 9 be higher than that, that's a serious issue. 10 Thirdly, technology. The cost curve on 11 hydro is pretty flat. Got a few efficiencies, new 12 technology, but not much. It's a long -- long-13 established, very effective technology. Wind is still 14 curving down, although the curve is flattening to some 15 extent. Solar is still going -- trending down quite 16 steeply, biomass less so. Geothermal, depending on the 17 scale -- geothermal's very sensitive to scale. 18 So if you're doing one-off installations 19 in a city, they're going to cost twenty-five thousand dollars (\$25,000). If you're converting an area where 20 21 you can mass equipment and do it in a -- in a efficient 22 way -- EKI Energy, which is an Aboriginal energy 23 corporation, is doing geothermal on reserves at 24 fourteen thousand dollars (\$14,000) an installation, 25 which tells you that the cost curve there can be pretty

-- pretty effectively still trending down. 1 Interest rates, fourth risk issue. 2 Nobody knows where interest rates are going to be in 3 six (6) months, let alone in a number of years. 4 There 5 are those who would say that inflation in the American 6 economy's inevitable. There are others who will say 7 the opposite, that we got to worry about deflation, if anything. 8 9 Frankly, the long cost curve for 10 interest rates, we just don't know where that's going to go. So the farther out you're borrowing money -- or 11 12 the farther out you're committing to borrow money, the more the interest rate risk is an issue. 13 14 So what you do when you've got that kind 15 of a situation? And my -- my answer is, you look at 16 managing risk. You're not looking at green versus black in terms of the power generation. All the 17 18 options before you are relatively green. All work. We 19 know they're all feasible, so it's a risk management 20 question. I asked PUB staff to table with this 21 22 submission the study that was done for Hydro in 2010 on 23 adding up to 1,200 megawatts of wind. It would 24 actually be less than a thousand, because we've already 25 got two (2) -- two hundred and thirty-three (233), so a

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5344 thousand new megawatts of wind. The study was not 1 released in Canada, and I don't believe PUB was given a 2 copy of it, or has been. It was -- it's in the MISO 3 website in the United States. 4 5 Minor costs for three hundred (300), 6 very small costs for six hundred (600), and for a 7 thousand new megawatts, we're talking about -- about thirty (30) -- 350 million, according to this study. 8 9 Now, 350 million's a lot of money, but I'm -- I 10 it's nowhere near the price of a new dam. want to leave with the panel, though I am not allowed 11 12 time to go through this document, which I think you may 13 have given at this point. It's a note that was 14 prepared for government in 2007, strongly challenging 15 Hydro's numbers on the cost to firm and shape wind. 16 The -- the bottom line of the note says that Hydro's costs are roughly thirty-one (31) to 17 18 thirty-three dollars (\$33) per megawatt -- per a -- a 19 thousand megawatts -- part -- per megawatt, sorry. 20 Bonneville Power Authority is less than a quarter of 21 that, with few firming resources, and many American 22 firmers and shapers are charging a tenth of that. 23 So Hydro is attributing to wind, and as 24 far as I know they're still attributing to wind, 25 extremely unrealistic, and according to this briefing

note, essentially fabricated costs that are really
 artifacts of choices of various variables that are not
 very realistic.

It's very important to understand that 4 5 the -- that the Corporation hates wind. There's just 6 no way around it. It had to be ordered by our 7 government to install wind towers in 2002. Thev asserted over and over again that there was no 8 9 financially feasible wind resource in Manitoba. Ιn 10 fact, we have better wind resources than most places in Canada because we're part of the Great Plains. We run 11 12 over 40 percent fa -- capacity factor in St. Leon. Ι 13 don't know what it is at St. Joseph, but it's over 14 forty (40) at St. Leon.

15 Even after these resources were 16 identified and the companies did their due diligence, 17 Hydro had to actually be ordered to enter into a 18 contract for St. Leon, our first wind farm. They just 19 don't like wind power, full stop. They denied for 20 years in conversation that you could firm and shape 21 wind using our enormous storage capacity. 22 The reality is that a dam without

23 storage capacity is not a whole lot of use, except for 24 power that operates simply on the forebay. And in 25 Northern Ontario, Atikokan and other -- not Atikokan,

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

1 sorry. I'm blanking on the small town where you drive 2 by and there's a great hydraulic tower. It works great 3 in the summer, spring, and fall. It doesn't work in 4 the winter at all. So you have to have a -- a storage 5 capacity to firm any power unless you're going to do it 6 with natural gas, something like that.

7 And that's why wind is so valuable in Manitoba, because we have an enormous storage capacity. 8 9 We can store the power we don't need in wind in -- in 10 water, rather. Hydro does it all the time. They build up their storage lakes, raise them over the time the 11 12 water is flowing so that that stored water is available 13 in the wintertime to generate power, our peak demand 14 So we took a long time to get it recognized. time.

15 The irony for me is that in the recent 16 sale to the United States to one of the Midwest power 17 utilities, Hydro gave away, or perhaps is not giving 18 away, firming and shaping to North Dakota wind, which 19 they essentially denied for a long time that that was 20 feasible. I think the panel needs to know, whether 21 it's confidential information to the panel only or not. 22 They need to know what Hydro is charging to firm and 23 shape that North Dakota wind. That's critical. 24 So wind, I think, is an obvious 25 alternative. It's scalable, and the price for new wind

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5347 is six (6) cents. The price for new Wuskwatim power is 1 ten and a half $(10 \ 1/2)$. 2 3 My second major criticism of their plan is that it fails to take into account demand-side 4 5 management. We have a hundred and twenty thousand 6 (120,000) homes in Manitoba that are heated solely with 7 electricity. Even a -- a long-term planned conversion of, let's say, half of them, would free up an enormous 8 9 amount of power, roughly a little more than Wuskwatim. 10 And it would free it up in the 11 wintertime, our peak demand time. And it would provide 12 savings to homeowners. And if it's done under the PAYS 13 Program, it wouldn't have any capital cost to Hydro. 14 They wouldn't have to be worrying about enormous 15 capital borrowing that could only be paid back many 16 years hence. It would be paid back by the savings on the extra power available. 17 18 So geothermal is a real option, and it 19 should be thought of in the same way we thought about rural electrification. In the 1950s we electrified 20 21 huge parts of rural Manitoba. It was an enormous 22 project. It took many years, created many jobs, made 23 life better for many people. So when you decide 24 that you want to do something of a big scale, clearly 25 we can do it. The question is choosing what it is

5348 you're going to do. And I think geothermal conversion 1 is a very, very useful -- useful alternative. 2 3 So to -- to bring this to a conclusion, I think that we're looking at risk management 4 5 primarily. And I've identified some of the risks. I'm 6 sure there are others. The question: Do the two (2) alternatives, dams, or a combination of wind, 7 geothermal, and much more aggressive DSM -- which I'm 8 9 glad to hear Hydro has provided more on that -- in that regard. The answer is: Use the things that are 10 11 scalable and lower risk. 12 Dams someday? Absolutely. At some 13 point, these are good projects, but certainly not now and not before we've really worked so hard on the 14 15 demand-side management that we're tired of working on 16 it. Right now we've barely begun at the residential 17 level. 18 A wind project can be ready in eighteen 19 (18) months to two (2) years, sometimes even shorter. 20 It'll generate pro -- power at a fixed cost for twenty 21 (20) to twenty-five (25) years. 22 Short-term construction jobs, most of 23 which can be sourced in Manitoba, will occur, and 24 longer term jobs for a thousand megs of wind are 25 greater than longer term jobs for dam of a similar

They're in the South. They benefit farmers. size. 1 They benefit small rural communities. And when you 2 work with the community to put the wind farm in, you 3 don't get any opposition. St. Leon was a wonderful 4 5 example of community development in that regard. 6 Most importantly for Hydro, there's no 7 finance risk. The risk is entirely borne by the private sector, who promotes the wind farm. And the 8 9 way Hydro's written its contracts, it gets possession 10 of the wind farm if the company goes belly up. So 11 there's -- there's virtually no capital risk to Hydro 12 for expansion of wind. 13 In summary, the panel should always bear 14 in mind that Hydro's mandate is to provide power to 15 Manitobans first. If price and cost optimization 16 allows Hydro to sell surplus power to others, that's fine but that's ancillary, not central to Hydro's legal 17 18 mandate. 19 If Hydro wants to become a merchant 20 power generator -- which I really think is what 21 Conawapa is all about; it's merchant power generation 22 for a very long time -- then it needs a new subject -a new -- a new act. And in fact, the panel probably 23 knows it needs a new act anyway, because it's -- the 24 25 current act doesn't regulate a number of things that

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

Hydro needs to do, and it has virtually no green or DSM mandate in the current act. So we need a new act, but we need a new act if merchant power generation is now a new goal, which it appears to be.

5350

5 So when the risk is significant and the major alternatives are either long term or medium 6 7 shorter term, choose the ones that are scalable and will meet the need. Choose the one that will save many 8 9 Manitobans money on their heating bills and virtual 10 eliminate int -- interest rate risk for Hydro, and 11 therefore mitigate significantly rate increases for 12 consumers. Choose the lower-risk one of the jobs and 13 capital costs, or even it -- even equal. If you're 14 choosing on a risk-management basis, and you've got two (2) equal alternatives, then you choose the one that 15 has the lower risk. 16

In this case, the lower risk one has more jobs, generates power closer to load, which is a -- a very important thing for Hydro, reduces demand on long-term transmission -- long-distance transmission, and provides financial support to rural communities and farmers.

23 So I -- I don't know whether there's 24 time to have any questions or not. I would be 25 delighted to answer any questions if there are. I do

5351 want to close by saying I want to wish the panel well 1 in -- in a difficult task. And I am proud to live in a 2 province where citizens can voice their opinions on 3 4 major public policy issues, so I thank you for that 5 opportunity. 6 7 (BRIEF PAUSE) 8 9 DR. HUGH GRANT: Can I just ask -- I'm curious in your estimation, why -- why do you think it 10 would be that Hydro would ignore what seems like a more 11 12 cost-effective approach, such as wind? 13 So what is -- is there an inherit bias 14 in the Corporation or... 15 MR. TIM SALE: I can't -- I can't speak 16 to the -- to motives, in that regard. I think there's 17 a corporate culture in any big corporation. Speaking 18 with colleagues in other parts of the country when I 19 was minister, I can tell you that there were no large 20 corporations, like Quebec Hydro or -- or SaskPower, BC 21 Hydro, that welcomed at a corporate level new forms of 22 -- of energy generation. 23 They have a -- there's a long 24 engineering history of pouring concrete, building dams. 25 They work, they're great. I'm -- I'm not negative

about the dams. But it's -- but it's a corporate 1 culture. And I think when I read Hydro's submission 2 here on -- on wind, it's a six (6) short pages that 3 essentially dismisses wind as having any value 4 5 whatsoever. I thought, you know, I just don't 6 7 understand how you could make those kinds of statements in a jurisdiction that has such ample storage capacity, 8 9 and in a North America that's building more wind than 10 anything else right now, has added enormous amounts of wind capacity. And I don't think that wind promoters 11 12 are stupid. I don't think they got into the business 13 to go bankrupt and lose money. 14 So it's a puzzle to me, and it was a 15 puzzle when I was minister; it's still a puzzle. I can 16 only put it down to corporate culture. 17 DR. HUGH GRANT: Just to follow up, do 18 you have a suggestion about this natural evolution 19 towards a Manitoba energy corporation as sort of a -is that a solution, or would that compound your --20 21 MR. TIM SALE: Well, personally I would 22 love to see Hydro become a Manitoba -- Manitoba energy 23 corporation and then be agnostic in terms of what its 24 preferences were. It would be more on the basis of 25 benefits to citizens, benefits to rate predict --

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

predictability, and so forth. 1 2 There was talk of that, you probably know that, some years back. Probably more than a 3 4 decade ago there was talk of that. And it's a shame that it -- that it hasn't happened, in my view, because 5 it -- it automatically, you know, biases in some sense 6 where the Corporation is going, since it's Manitoba 7 Hydro and Manitoba energy. 8 THE CHAIRPERSON: I have some questions 9 10 but also a comment. I just wanted to indicate to you that, for the record, that, you know, Manitoba Hydro 11 12 has provided information to us that they will be 13 increasing DSM significantly --14 MR. TIM SALE: Sorry, I -- I have a 15 severe hearing issue and I just needed to change these 16 things, can you -- just -- sorry --17 THE CHAIRPERSON: Well, let me repeat 18 that. You know, Manitoba Hydro has provided 19 information to us that they will be amplifying the 20 amount of investments they're making in DSM. You know, 21 in other words they'll be enhancing their DSM plans 22 very significantly. We haven't yet seen the details in 23 -- in -- of that, but any case they -- you know, we expect them to file that information. 24 25 And I guess the other piece I wanted to

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

1 let you know is that they have given us full access to 2 all of the information related to the export contracts. 3 So that is currently being examined by the panel and 4 its advisors, so we have complete access to the 5 information. So that piece of -- that is available to 6 us.

7 Now, I do -- I do want to -- you know, I do want to ask you in respect of your experience, you 8 9 know, you -- you, I guess, were part of the government at -- at the time that Wuskwatim was decided, and you 10 obviously had to deal with uncertainty at that point. 11 12 Now, absent the -- the advent of shale 13 qas what's different? I mean, you -- you obviously 14 made a decision with respect to the construction of 15 Wuskwatim in the face of significant uncertainty: 16 interest rates, construction costs. 17 So what's different now? I mean, you 18 know... 19 MR. TIM SALE: Well, I -- I think there 20 -- first of all, you're right. When you make a decision of that kind then all those risks were there, 21 22 for sure. And they were amply borne out. When I was minister, they were talking about seven hundred 700 to 23 800 million for the total project, including 24

25 transmission. So we know where it -- where it ended

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

1 up. 2 At that point, we -- we were trying very hard and in fact denounced a target of 1,000 megs of 3 wind. Wuskwatim was well on its say in planning when I 4 5 became minister. It had been re-engineered downward 6 from doing significant environmental damage with the 7 flooding. It had been re-engineered down from, I think, 390 to 200 megawatts, so much less flooding. 8 9 So a number of things had been done, and 10 we made the decision to go ahead with it. We could 11 look back now and say it was the wrong decision or the 12 right decision, but you're absolutely right. It's a 13 risk when you make that kind of decision -- and that's primarily my point here, is that if you really have an 14 15 alternative to that long-term commitment with risk that 16 is shorter term and lower risk, then maybe you should take the shorter-term one. 17 18 We did announce in 2004 -- September, I 19 believe, of 2004 a commitment to 1,000 megs of wind provincially. That has obviously not happened. And I 20 think it was our view at the time that the next 21 22 development should be of -- of the kind we're talking 23 about, geothermal, wind, and much more aggressive DSM. 24 Green Manitoba was to have been a much more powerful 25 organization with much more in the way of resources

> 1-800-663-4915 or 1-403-276-7611 DIGI-TRAN INC. Serving Clients Throughout Canada

5356 attached to it to enhance DSM. That did not happen 1 either. I can't speak to why. I was essentially out 2 of that role by that time. But I'm sorry it didn't. 3 4 Can I just -- just to -- on -- on your 5 comment, the -- the issue in the American contracts, 6 the specific issue I'm concerned about is what is being 7 charged for the firming and shaping of American wind from Dakotas in Manitoba's reservoirs. 8 9 If it's buried in a cost somewhere, 10 somebody must have that figure, because simply having what the export price is will not tell you, at least 11 12 not clearly, what is being charged for that firming and 13 shaping. I -- I think that's an important number for 14 the panel to ask for, and with the detail, not just, 15 What's the long-term per megawatt hour sale, unless 16 there's a component of that you can pull out and say, 17 And this is what they paid for firming and shaping. 18 THE CHAIRPERSON: Now, Manitoba Hydro 19 will argue that they have -- they currently have the 20 legislative mandate to undertake exports, and, you 21 know, that the -- as you know, the Act was modified to 22 allow Manitoba Hydro to -- to undertake exports, and 23 then you're quite familiar with that, I'm sure. 24 So you're suggesting that -- that the 25 Act be amended beyond what's currently there. I mean,

5357 it -- it seems to me that there's ample opportunity, 1 given the mandate, to undertake exports. 2 3 Am I missing something? The Hydro Act has been a 4 MR. TIM SALE: 5 bone of contention for probably fifteen (15) or twenty 6 (20) years. Hydro wants many amendments to the current Act, in fact, had commissioned a rewrite of the Act 7 internally, and came forward with proposals for a 8 9 rewrite. 10 Government -- after I was minister, my 11 understanding is government had a full rewrite of the 12 Act prepared, and so there was an acknowledgement that 13 the current Act did not include DSM in any kind of 14 significant way, doesn't regulate gas in the -- in the 15 way that probably it ought to, and there were questions 16 about: Should it become a Manitoba energy corporation? 17 But my understanding of Conawapa is that 18 virtually all of its power would be for export in the -19 - in the medium-term, that I think you will hear from a 20 number of presenters, that Conawapa power for Manitoba 21 is not needed into the 2030 region. You may hear 22 higher than that. 23 So really we're making a commitment to merchant power generation with the hopes that it'll pay 24 25 for itself. That's -- that's a -- an issue I -- you

5358 know, I'm competent to do the math on that, but I think 1 that's a much bigger commitment to power export than 2 has ever been understood in the past. 3 4 In the past, it was some export as we, 5 in the Manitoba load, grew to a point of absorbing that 6 -- that power. It was never thought of, I don't think, as we're going to export all of the power available 7 from this huge dam for many, many years to come, 8 9 because that's essentially what we're going to be doing in my understanding of the -- of the Hydro submission. 10 11 12 (BRIEF PAUSE) 13 14 THE CHAIRPERSON: I think that the --15 that's all the pan -- all the questions the panel has 16 to address to you, so I want to thank you on behalf of 17 my fellow panel members for taking the time and trouble 18 to prepare a written submission and to appear before 19 11S. 20 I think that we like to hear from 21 individual -- we -- we haven't heard from too many 22 individuals yet, but there's certainly opportunity for 23 people to -- to take advantage of that ability that --24 or that -- or right that is theirs to come and talk to 25 us about what they think. So thank you very much for -

- for doing this. Thank you. 1 2 MR. TIM SALE: Thank you for your attention and your questions. 3 4 MR. SVEN HOMBACH: Mr. Chairman, I 5 would suggest we stand down for about two (2) minutes 6 to let the witnesses get into position again. 7 --- Upon recessing at 1:17 p.m. 8 9 --- Upon resuming at 1:20 p.m. 10 11 THE CHAIRPERSON: Good afternoon. Т 12 believe that we're ready to resume the hearing itself. 13 Now, before we -- before we start, I -- I -- there is a matter I would like to address on behalf of the Board. 14 15 The Board would like to provide some clarification on 16 what it expects from the updated financial runs and 17 economic evaluation provided in Manitoba Hydro Exhibit 18 104. 19 The Board understands that Manitoba 20 Hydro's NFAT financial analysis was based on the goal 21 of a timely return to the targeted 75:25 debt-equity 22 target, and to that end, the analysis filed in support 23 of the NFAT assumes even annual rate increases in order 24 to achieve the targeted debt-equity ratio by the end of 25 2031/'32.

> 1-800-663-4915 or 1-403-276-7611 DIGI-TRAN INC. Serving Clients Throughout Canada

```
5359
```

1 Once that target is reached, the 2 projected comparative annual rates for the remainder of 3 the fifty (50) year financial forecast period utilized 4 the Corporation's interest coverage ratio target of one 5 point two-zero (1.20).

6 The Board understands that Manitoba 7 Hydro's application utilizes a correction factor which results from moving from the rate setting based on 8 9 achieving a 75:25 percent debt-to-equity ratio by 2032, 10 to an interest coverage ratio of one point two (1.2). 11 The Board understands that this was applied to all of 12 the financial analysis filed in the original NFAT submission to make an objective comparison among plans. 13 14 The Board further understand --15 understands and agrees with Manitoba Hydro that the rate increases in the financials are indicative, and 16 17 may not reflect what Manitoba Hydro may ultimately 18 apply for in a rate application before PUB. Manitoba 19 Hydro has now indicated that in the April 11 filings, 20 it -- it plans to apply a correction factor to smooth out the rate increases. 21

While there is some benefit to this kind of an analysis, there's one (1) problem from our perspective, and in that -- in that it makes it hard to compare the updated financial information against the

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

information that has been filed by Manitoba Hydro to 1 2 date. 3 If Manitoba Hydro plans to file updated financials with the correction factor, the Board is 4 5 certainly interested. However, the Board still expects 6 Manitoba Hydro to file updated financial based on the existing methodology, so that changes can be compared 7 to the original filing. 8 Accordingly, Manitoba -- accordingly, 9 10 the Board requests that Manitoba Hydro ensure that the information filed on April 11 is presented on a 11 12 consistent basis as that previously filed in Chapter 11 13 and Appendix 11.4. I want to make the -- the case that 14 it -- it's, you know, if Manitoba Hydro chooses to file 15 information with a correction factor, that -- that's 16 fine, but we definitely need to be able to compare 17 against the information that has previously been filed. 18 Now, would you be in a position to 19 respond, Mr. Wojczynski, right away? 20 MR. ED WOJCZYNSKI: Mr. Chair and 21 panel, I under -- I understand your natural desire to 22 have something as comparable as possible with the 23 previous analysis, and I can't give a full response to 24 what you just communicated. I would need to consult, 25 obviously, with Mr. Rainkie and his team. There have

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

1 been discussions on this issue, and I -- I can say one
2 (1) thing, but it's not a full answer. So I will
3 consult with him and get back to them.

5362

But I do know that one (1) issue that is 4 5 an impediment to doing exactly what was done before in 6 terms of the rate-setting methodology is that with the 7 higher levels of DSM, and you have the Preferred Plan that includes Conawapa as well as Keeyask, that with 8 9 the higher levels of DSM, that you push Conawapa back 10 to that target date where the rate-setting methodology was being applied, and that methodology no longer works 11 12 because the -- the largest plant you're putting on is 13 beyond the date you're using for the -- the ratesetting mechanism. 14

15 But -- but I'm -- I'm not the -- I -- I 16 know that's a major factor for them, but I -- I'm 17 really not in a position to give a fuller answer than 18 that. So I will take this back to Mr. Rainkie and --19 and we certainly hear your -- your request to have 20 something as comparable as possible, in -- in addition 21 to something that is a more realistic and smoothed out 22 approach, and -- and I'll -- I'll -- we'll provide a 23 response as soon as -- as we reasonably on that. 24 THE CHAIRPERSON: Thank you. Unless 25 there's some additional business to transact, I'll turn

5363 the microphone over to Mr. Williams. I'm sorry -- I'm 1 sorry, there is something. 2 3 4 (BRIEF PAUSE) 5 6 MR. ED WOJCZYNSKI: The -- I was asked 7 and I had committed earlier to communicating with this Board and all of the other participants about the 8 9 Manitoba Hydro decision on the general civil contract. 10 What I can say is that things are favourable right now, 11 but we're having a -- a full governance process 12 internal in the Company right now. 13 And so I've -- I've been advised by the 14 president that we'll have an answer forthcoming on the 15 8th, which will be a Tuesday, and then -- and we'll 16 have gone through a -- we've had meetings and -- but we need to have a full governance process. So we'll be 17 18 providing a response both to the general civil 19 contractor, and to this committee -- to this Board on 20 the 8th. 21 THE CHAIRPERSON: Thank you, Mr. 22 Wojczynski. There an undertaking or an exhibit? 23 MS. JANET MAYER: Yes. There's one (1) 24 further undertaking, so this will now be filed as 25 Manitoba Hydro Exhibit 161. It is our response to

5364 MIPUG Exhibit 21, and it was in transcript page 2,451. 1 2 --- EXHIBIT NO. MH-161: Response to Exhibit MIPUG-3 21 4 5 6 THE CHAIRPERSON: Thank you. I don't think there's any further business, so Mr. Williams, 7 8 please. 9 10 IEC MEYERS NORRIS PENNY PANEL RESUMED: 11 CRAIG SABINE, Resumed (Qual.) SARAH KEYES, Resumed 12 13 14 CONTINUED CROSS-EXAMINATION BY MR. BYRON WILLIAMS: 15 MR. BYRON WILLIAMS: Thank you, members 16 of the panel. Mr. Sabine, we -- we may be jumping around a bit for the first few moments. If you can 17 18 turn to your PowerPoint MNP Exhibit 8, page 14, for a 19 moment, sir? And sir, there we see a analysis of 20 selected plan error impacts. Is that correct? 21 MR. CRAIG SABINE: Yes. More 22 specifically, greenhouse gas emissions. 23 MR. BYRON WILLIAMS: And among the 24 plans that you -- you analyzed, we see on the extreme 25 right, Plan 7 being a -- a simple cycle gas turbine

5365 combined with Conawap -- Conawapa26. 1 2 Is that right? 3 MR. CRAIG SABINE: Correct. 4 MR. BYRON WILLIAMS: And just in terms 5 of greenhouse gas emishes -- emissions, that ranked second only to the Preferred Plan, in terms of 6 7 operating emissions, sir? 8 MR. CRAIG SABINE: That's right, if 9 we're ranking from low to high --10 MR. BYRON WILLIAMS: Yeah. 11 MR. CRAIG SABINE: -- and -- and, you 12 know, only considering these five (5) plans, yes. 13 MR. BYRON WILLIAMS: Okav. And in 14 terms of ranking in terms of cumulative regional GHG displacement potential, that plan would rank third in 15 16 terms of preferential outcomes, with the Preferred Plan 14 being first, Plan 4 being second, and -- and then 17 18 Plan 7 being third? 19 You know, am I correct, sir? 20 MR. CRAIG SABINE: Yes, I believe 21 that's -- that's right. 22 MR. BYRON WILLIAMS: Now, I don't know 23 if you've memorized like Mr. Wojczynski every pathway 24 and every plan, but do you recall, sir -- or -- or will 25 you accept subject to -- to check that Plan 8 was a --

5366 a complex cycle natural gas turbine combined with 1 2 Conawapa in '26? 3 Would you accept that, subject to check? 4 MR. CRAIG SABINE: Combined cycle, 5 subject to check, yes. 6 MR. BYRON WILLIAMS: And sir, would you 7 have performed an analogous -- analysis for Plan 8? 8 MR. CRAIG SABINE: We would not have 9 necessarily directly compared them analytically as -as part of our report, but likely at a high level, as 10 we were conducting research, we certainly could do that 11 12 easily enough. 13 MR. BYRON WILLIAMS: And -- and we'll 14 get to that in just a second, sir. Would we expect 15 analytically, if Plan 7, for example, versus Plan 8, 16 that Plan 8 might result in -- in lesser greenhouse gas emissions, or is it unclear, sir? 17 18 MR. CRAIG SABINE: Lesser than Plan 7? 19 MR. BYRON WILLIAMS: Yes. 20 21 (BRIEF PAUSE) 22 23 MR. CRAIG SABINE: Based on the data 24 that I have here in front of me, the answer would be 25 It actually -- it -- it has greater emissions. no.

5367 MR. BYRON WILLIAMS: Okay. 1 I -- I wonder -- and -- and, sir, if it's too difficult, I 2 will not ask, but I -- I wonder if you would consider 3 by way of undertaking presenting a -- an additional 4 5 analysis with regard to Plan 8? 6 MR. CRAIG SABINE: Yeah, that -- that 7 should be -- should be no problem. 8 9 (BRIEF PAUSE) 10 11 MR. BYRON WILLIAMS: Thank you. If we 12 could turn to --13 MR. MICHAEL WEINSTEIN: Excuse me, Mr. 14 Williams. I just want to make sure that we have the undertaking clearly on the record, so can you maybe 15 16 restate what the undertaking is that you're seeking? 17 MR. BYRON WILLIAMS: And I appreciate 18 your courtesy in reminding me how to do my job, Mr. 19 Weinstein; thank you for that. To -- by way of 20 undertaking, to present the analysis for Plan 8 in a 21 similar fashion to the selected plan air impacts 22 presented on slide 14 of MNP Exhibit 8. 23 Would you undertake to do that, sir? 24 MR. MICHAEL WEINSTEIN: Yes, we'll give 25 that undertaking. Thank you.

5368 1 --- UNDERTAKING NO. 98: MNP to present the analysis for Plan 8 in a similar 2 3 fashion to the selected 4 plan air impacts presented on slide 14 of MNP Exhibit 5 6 8 7 CONTINUED BY MR. BYRON WILLIAMS: 8 9 MR. BYRON WILLIAMS: Mr. Sabine, 10 directing your attention to page 6 of MNP-8, your 11 PowerPoint presentation, to the last bullet on that page. You explained to the Public Utilities Board that 12 13 you find generally an acceptable narrative of macroenvironmental concerns with a few noteworthy exceptions 14 15 where insufficient examination exists in the NFAT for 16 the panel's review. 17 Am I correct, sir? 18 MR. CRAIG SABINE: Yes. 19 MR. BYRON WILLIAMS: And, sir, I wonder 20 if you can either verbally or by way of undertaking 21 outline those areas where you feel that there is insufficient evidence on the record to -- to complete 22 23 the narrative? 24 MR. CRAIG SABINE: A few core examples 25 would be some of the more local biophysical impacts to

5369 the VECs that we were looking at in -- in relation to 1 Conawapa, given that a full and complete study to the 2 extent that has been conducted for the Keeyask project 3 through the environmental assessment has been 4 5 undertaken. 6 MR. BYRON WILLIAMS: By a few of the --7 the VECs, would one of them be lake sturgeon, sir? 8 MR. CRAIG SABINE: Yes, I -- I would 9 agree with that, yes. 10 MR. BYRON WILLIAMS: And would another one be water quality, sir? 11 12 MR. CRAIG SABINE: Yes. 13 MR. BYRON WILLIAMS: And you're going 14 to have to speak up. 15 MR. CRAIG SABINE: Yes, it would. 16 MR. BYRON WILLIAMS: And dividing caribou into two (2) subsections, would one -- an 17 18 additional one be migratory caribou? 19 MR. CRAIG SABINE: I believe migratory 20 caribou have been studied extensively outside of -- of 21 the EIS process, or the environmental assessment 22 process. So I would say that the record is -- is 23 there. 24 MR. BYRON WILLIAMS: And what about 25 focussing on summer resident caribou?

5370 MR. CRAIG SABINE: I would say that the 1 understanding is limited, although it's not even clear 2 whether those summer resident caribou -- to the extent 3 to which they utilize the Conawapa area at all. 4 5 MR. BYRON WILLIAMS: And moving away 6 from Conawapa with regard to summer resident caribou, sir, would it be fair to say there is some uncertainty 7 and some dispute in terms of whether -- what exactly 8 those summer resident caribou are and indeed whether 9 they are sedentary boreal woodland caribou? 10 11 MR. CRAIG SABINE: There is some 12 contention on that specific issue, yes. But I -- I 13 believe we've noted in our report that there are several bodies that do identify that the herd is 14 15 distinct. MR. BYRON WILLIAMS: And if indeed the 16 summer resident caribou are sedentary boreal woodland 17 18 caribou, that reality would -- would invite SARA 19 protection, Species At Risk protection, sir? 20 MR. CRAIG SABINE: That is a 21 possibility, yes. 22 MR. BYRON WILLIAMS: If we could turn 23 to CAC Exhibit 45-8. And, Mr. Chair, I think I'm on 24 schedule, so. And back to the map on page 62 of that 25 document, and with that beautiful colour.

5371 1 The light green or yellow in the top right-hand corner, Mr. Sabine, you'll agree with me, is 2 Management Unit 6, or MU6? 3 MR. CRAIG SABINE: Yes. 4 5 MR. BYRON WILLIAMS: And the proposed 6 construction of Conawapa would be within that management unit, agreed? 7 8 MR. CRAIG SABINE: Agreed. MR. BYRON WILLIAMS: And going down to 9 10 the left and down -- up the Nelson River, in red we would see Management Unit 3, or MU3. 11 12 Would that be fair, sir? 13 MR. CRAIG SABINE: Yes, sir. 14 MR. BYRON WILLIAMS: And the proposed 15 construction of the Keeyask generating station would be 16 within that specific management unit. 17 Is that correct, sir? 18 MR. CRAIG SABINE: It appears correct, 19 yes. 20 MR. BYRON WILLIAMS: If we could turn 21 to page 55 of this same document, and just above the 22 heading, "Threats to Survival and Recovery." I'll draw 23 your attention, Mr. Sabine, to this last sentence. And 24 you'll see the -- this document is flagging the 25 importance of Management Units 2, 3, and 6 to species

5372 recovery in -- in the region. Do you see that, sir? 1 2 MR. CRAIG SABINE: Yes, I do. 3 MR. BYRON WILLIAMS: Am I correct in suggesting to you that Manitoba Hydro appears to be 4 5 proposing to build new dams in two (2) of the three (3) 6 management units where we are placing many of our hopes 7 for Nelson River lake sturgeon recovery? 8 MR. CRAIG SABINE: I wouldn't fully 9 agree with that. I would -- I would enter that 10 Manitoba Hydro is planning to construct dams in two (2) 11 of the MUs where the importance of species recovery is 12 thought to be high. 13 MR. BYRON WILLIAMS: Fair enough. Did 14 I interrupt you? I didn't mean to. 15 MR. CRAIG SABINE: No. 16 MR. BYRON WILLIAMS: Okay. Thank you. Turning to page 61 of MNP Exhibit 6, your redacted 17 18 evidence from March of 2014. 19 20 (BRIEF PAUSE) 21 22 MR. BYRON WILLIAMS: Sir, I'll suggest 23 to you that under Section 7.4, you present a discussion 24 of mitigation strategies and considerations, would that 25 be fair? It's page 61 of your report, sir.

5373 MR. CRAIG SABINE: You sort of lost me 1 in my own documentation, but that's what's on screen 2 then, yes, I would agree with you. 3 MR. BYRON WILLIAMS: That's fine. 4 Ι 5 just don't want you to think I'm trying to pull a fast 6 one on you, sir. MR. CRAIG SABINE: No. 7 8 MR. BYRON WILLIAMS: Okay? And you 9 remember, previously, we had a discussion on one of my favourite topics, young-of-year habitat. 10 11 MR. CRAIG SABINE: Yes. 12 MR. BYRON WILLIAMS: Do you recall 13 that, sir? And certainly, we don't need to go there, but elsewhere in your evidence there's been a 14 15 suggestion that there is a high risk related to the loss of young-of-year habitat. You -- you'll agree, 16 17 sir? 18 MR. CRAIG SABINE: Yes. 19 MR. BYRON WILLIAMS: And the point you 20 make here on page 61 is that Manitoba Hydro has never 21 built young-of-year habitat and cannot guarantee it 22 will be successful. Is that fair? 23 24 (BRIEF PAUSE) 25

5374 1 MR. CRAIG SABINE: Yes, that's correct. 2 MR. BYRON WILLIAMS: And, sir, I -- I'm going to try and push you on this point a little bit, 3 and feel free to resist me if you disagree. 4 5 I'm going to suggest to you that, 6 perhaps, you have understated this issue in that it is not just that Manitoba Hydro has never built young-of-7 the-year habitat, but that juv -- juvenile lake 8 sturgeon habitat has never been created in a large 9 10 river anywhere? 11 MR. CRAIG SABINE: To my knowledge, 12 that has not been the case. MR. BYRON WILLIAMS: And so if we were 13 to characterize this as experimental, in terms of 14 15 Manitoba Hydro's efforts here, would that be, to your 16 understanding, a fair characterization? 17 MR. CRAIG SABINE: I believe, that 18 would be a fair characterization. Certainly, in 19 Canada, given the research that we've reviewed, it's 20 not something that is commonplace, if -- if it has been done ever in sort of a -- a real-time commercial scale. 21 22 MR. BYRON WILLIAMS: Thank you. Just a 23 -- a couple more questions. CAC Exhibit 45-8, page 44 -- actually, if you could to page 43 first. 24 25 Mr. Sabine, I don't know if you're

5375 familiar with this, but you'll accept subject to -- to 1 check that this is an excerpt from a Clean Environment 2 decision -- excuse me, a Clean Environment document 3 recommending a regional cumulative effects assessment 4 5 for all Manitoba Hydro projects and associated 6 infrastructure in the Nelson River sub-watershed? 7 MR. CRAIG SABINE: Subject to check, 8 Ι... 9 MR. BYRON WILLIAMS: And again, if we 10 focus our attention on the non-licensing recommendation to the right on page 13.2, there's a -- there appears 11 to be a recommendation that this be conducted and that 12 13 this be undertaken prior to the licensing of any 14 additional projects in the Nelson River sub-watershed? 15 16 Do you see that, sir? 17 MR. CRAIG SABINE: Yes, that appears to 18 be what it indicates. 19 MR. BYRON WILLIAMS: And if you do wish 20 to turn to page 44 of the same document, being CAC 21 Exhibit 8, and if we scroll down just a little bit to 22 the second full paragraph, again, sir, you'll see 23 correspondence from the Minister to Manitoba Hydro, 24 expressing some intent to respond to the regional 25 cumulative effects recommendation.

1 Do you see that, sir? 2 MR. CRAIG SABINE: Yes, that is also what this would appear to indicate. 3 Now, had -- had 4 MR. BYRON WILLIAMS: 5 you seen this documentation prior to preparing your 6 report, sir? 7 MR. CRAIG SABINE: No, we had not. 8 MR. BYRON WILLIAMS: And just would it 9 be fair to suggest that the implications of a regional cumulative effects assessment in the -- in terms of 10 regulatory risk would not have been something that you 11 12 addressed your analysis to? 13 MR. CRAIG SABINE: Sorry, could you 14 repeat or rephrase that? 15 MR. BYRON WILLIAMS: Yeah. Well, let me -- let me try it again. Sir, you see a -- again it 16 17 was a non-binding recommendation, but the Clean 18 Environment Commission saying, Perhaps we should be 19 doing a regional cumulative effects assessment before 20 we -- we walk down the path of further licensing beyond 21 Bipole III. 22 You recall that? 23 MR. CRAIG SABINE: Yes. 24 MR. BYRON WILLIAMS: And so what I'm 25 just asking -- and -- and again it's hard to interpret

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5376

5377 a letter a from a Minister, and I'm not asking you to 1 2 do that. 3 I'm simply asking, in -- in doing the regulatory risk analysis for the Hydro Preferred Plan, 4 5 would MNP have addressed their mind to any of the 6 implications of the outcomes of a regional cumulative effects assessment? 7 8 MR. CRAIG SABINE: I don't believe so, 9 Only to the extent that that recommendation would no. 10 have been made in the lake sturgeon management 11 strategy. 12 MR. BYRON WILLIAMS: Okay. Sir, I 13 don't have the reference right in front of me, but in 14 your evidence would it be fair to say that you 15 characterized the consequences of the Preferred 16 Development Plan to lake sturgeon as regionally significant? 17 18 MR. CRAIG SABINE: Yes, definitely 19 locally significant. 20 MR. BYRON WILLIAMS: And, sir, would 21 you contemplate the possibility that it -- that if 22 we're talking, at least in the short term, about some 23 risk of extirpation within at least part of the Nelson 24 River sub-watershed, that that might have more than 25 local or regional consequences in that it -- it might

do damage to the Manitoba Hydro brand? 1 2 MR. CRAIG SABINE: Not sure I can speak intelligently to how the province or the country would 3 respond to Manitoba Hydro being implicated in the 4 5 extirpation of -- of sturgeon on the reach, but it's a 6 plausible scenario, yes. 7 MR. BYRON WILLIAMS: I just have two (2) questions of clarification from my client, sir. 8 9 And I -- one is: 10 In your report, and I apologize for not 11 knowing this, do you discuss the likelihood of fuel 12 switching in Manitoba to any degree? 13 MR. CRAIG SABINE: I do not believe we 14 do, no. MR. BYRON WILLIAMS: And would it have 15 16 affected your analysis in any way if -- if you would 17 have looked at that, or... 18 19 (BRIEF PAUSE) 20 21 MR. CRAIG SABINE: Difficult for me to 22 say without thinking about it a little longer, I think. 23 But I believe it would be captured in -- in the more 24 integrated analyses that were undertaken by other IECs. 25 And it was our assumption and -- and possibly hope that

```
5378
```

5379 that would be the case. 1 2 MR. BYRON WILLIAMS: Okay. I'll reflect on that. 3 Finally, sir, there is some discussion 4 5 in your report about the likelihood that in the short 6 to medium term, there will be increased mercury in -in the water upstream from -- from Keeyask, agreed? 7 8 MR. CRAIG SABINE: Yes. 9 MR. BYRON WILLIAMS: And would it be 10 fair to suggest to you, sir, that that would have a direct impact, in terms of fish in the sense that 11 12 they're -- in that environment they're likely to absorb 13 more mercury? 14 MR. CRAIG SABINE: That is correct. 15 Typically the top predatory fish will bioaccumulate the 16 most significant amounts of organic mercury. 17 MR. BYRON WILLIAMS: And just to finish 18 off, sir, you -- you're aware of the importance in --19 in many Aboriginal communities of traditional foods? 20 MR. CRAIG SABINE: I am. MR. BYRON WILLIAMS: And fish are among 21 22 those traditional -- those foods, obviously? 23 MR. CRAIG SABINE: Yes, sir. 24 MR. BYRON WILLIAMS: Would you accept 25 the possibility that in addition to the direct effect

5380 in terms of impact on the food they eat, there might 1 also be a chilling effect in the sense that it would 2 discourage individuals from -- from eating fish? 3 4 MR. CRAIG SABINE: I would agree with 5 that, sure. 6 MR. BYRON WILLIAMS: Okay. I thank you 7 very much for your -- for your time. It's much 8 appreciated. And I thank the panel. 9 MR. CRAIG SABINE: Thank you. 10 THE CHAIRPERSON: Thank you, Mr. I just want to make sure I canvass the 11 Williams. 12 Intervenors to make ensure that they are given the 13 opportunity to ask any question. 14 Mr. Gange, do you have any questions you 15 wanted to ask? MR. WILLIAM GANGE: Ms. Saunders and I 16 17 had -- had discussed switching; fuel switching, I 18 guess, is one way of looking at it. And -- and I 19 believe that Ms. Saunders will go before me, Mr. Chair. 20 THE CHAIRPERSON: Thank you, Mr. Gange. Ms. Saunders, please. 21 22 MS. JESSICA SAUNDERS: Thank you. 23 24 CROSS-EXAMINATION BY MS. JESSICA SAUNDERS: 25 MS. JESSICA SAUNDERS: So good

5381 afternoon. Jessica Saunders, for the Manitoba Metis 1 2 Federation. 3 MR. CRAIG SABINE: Good afternoon. MS. JESSICA SAUNDERS: I do note, I've 4 5 -- I've been advised that I think you've provided 6 responses to our -- to MMF's IRs. We just haven't received them yet. And so I will ask some questions, 7 and I don't believe that they duplicate in any way. So 8 9 we look forward to receiving those. 10 I have two (2) areas of questioning with 11 a few short questions within those areas, firstly 12 regarding some of the assumptions with respect to 13 Keeyask and Conawapa made in your report. 14 In your report you indicate that the 15 impacts of Conawapa and its associated infrastructure 16 are expected to be similar in nature and magnitude to 17 those of the Keeyask project, correct? 18 MR. CRAIG SABINE: Correct. 19 MS. JESSICA SAUNDERS: That although 20 there are likely to be some differences in incremental 21 impacts of the Conawapa project, it was reasonable for 22 the purposes of the evaluation you have completed to 23 assume and assess similar and interdependent macro-24 environmental impacts for analytic purposes. 25 Is that correct?

5382

MR. CRAIG SABINE: Yes. 1 2 MS. JESSICA SAUNDERS: You gualified your assumption in that regard, though, in your report 3 in referencing that future CEC approval processes will 4 5 provide more detailed evaluations, correct? 6 MR. CRAIG SABINE: That's correct. 7 MS. JESSICA SAUNDERS: But in following the assumptions made in your report --8 9 MR. MICHAEL WEINSTEIN: Excuse me, Ms. 10 Saunders. I'm sorry to interrupt you, but are you referring to a specific page in the report that you 11 12 could refer the witness to? 13 MS. JESSICA SAUNDERS: Oh, yes. Ιt 14 would be page 4 of the MNP report. That's the actual 15 page. And I do apologize. I was actually operating 16 off of a different version of the MNP report. I don't 17 have the PDF number, but it is the bottom paragraph of 18 page 4 there. 19 MR. MICHAEL WEINSTEIN: That's the page that's titled "Introduction" at the top? 20 MS. JESSICA SAUNDERS: 21 Yes. 22 MR. MICHAEL WEINSTEIN: Thank you. 23 24 CONTINUED BY MS. JESSICA SAUNDERS: 25 MS. JESSICA SAUNDERS: And in following

5383 the assumption made in your report, in the event that 1 the CEC finds that the Keeyask project has significant 2 residual adverse environmental effects, is it fair to 3 say that, for analytic purposes, MNP is of the view 4 5 that the Conawapa project will therefore also have 6 significant residual adverse environmental effects? 7 MR. CRAIG SABINE: Yes, I believe that's correct, which is, I think, captured in our 8 9 statement regarding the likelihood of effects of the same nature and -- and magnitude. 10 11 MS. JESSICA SAUNDERS: Thank you. And 12 moving on, the scope of work for MNP was referenced 13 this morning. 14 I just want to confirm some of the 15 details with respect to the scope of work for the 16 equitable distribution that was completed by MNP. 17 MR. CRAIG SABINE: Yes. 18 MS. JESSICA SAUNDERS: So in number 1, 19 there we know that MNP was asked to look at the 20 Preferred Development Plan and alternative plans, 21 specifically the macro-environmental consequences of 22 the changes there, including the potential significance 23 of those changes, and then their equitable distribution 24 within and between present and future generations? 25 MR. CRAIG SABINE: Yes.

MS. JESSICA SAUNDERS: 1 But my understanding from the report is that you considered 2 the consequences related to Keeyask and Conawapa only 3 and not to alternative plans, correct? 4 5 MR. CRAIG SABINE: I wouldn't 6 necessarily agree with that we only considered the 7 impacts associated with Keeyask and Conawapa. We considered that some of the impacts of projects and 8 9 technologies associated with the alternative plans 10 could be the same as those associated with Keeyask and Conawapa, but that's certainly not -- that's certainly 11 12 not the case for all of the impacts of Keeyask and 13 Conawapa. 14 Okay. MS. JESSICA SAUNDERS: If --15 could we bring up slide 53 from your presentation this 16 morning. Sorry, it would be -- yeah. Okay. 17 So -- but the equitable distribution 18 that's completed here refers to the macro-environmental 19 changes that have been identified for Keeyask and 20 Conawapa though, correct? 21 MR. CRAIG SABINE: Correct. 22 MS. JESSICA SAUNDERS: Okay. So those 23 other factors that you say you provided some 24 recognition for the alternatives, those aren't 25 reflected in that -- in this chart though, correct?

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5384

5385 MR. CRAIG SABINE: They're not a direct 1 core element of the analysis that we undertook, but 2 alternative plans would certainly have similar or the 3 same impacts in many of these cases. And to the extent 4 5 that those impacts are the same, their relationship or 6 relatively to future and present generation would --7 would be equal. 8 MS. JESSICA SAUNDERS: Okay. And in 9 completing the equitable distribution assessment that 10 led you to your results on page 53 here, the 11 information you relied on in completing this analysis, 12 that would be Manitoba Hydro and the Keeyask Cree Nations's information based on the EIS for Keeyask. 13 14 Is that correct? 15 MR. CRAIG SABINE: Those sources were 16 relied on. I believe other sources of research, in terms of the extent, scale, location of some of these 17 18 impacts, would have also been used to -- as input to --19 to the results here. 20 MS. JESSICA SAUNDERS: Okay. And in 21 completing this assessment you utilized the seventy-22 eight (78) year planning period, correct? 23 MR. CRAIG SABINE: I believe we would 24 have considered the seventy-eight (78) year planning 25 period as a foundation for when and to what extent

5386 these impacts would be realized. But certainly the 1 longer term impacts to future generations could go 2 beyond the seventy-eight (78) year planning horizon. 3 4 MS. JESSICA SAUNDERS: Okav. And 5 again, I'm new to this, but I was just going to see if 6 you could assist for what's been done on your results here on page 53. Are you able to provide any kind of 7 breakdown for what years are captured in present --8 9 sorry, present and next generation, and then future 10 generations? Or just any comment on how -- how this was done, just to help me understand what -- what is 11 12 captured when you look at the -- the dots, and -- and then the timeline of it? 13 14 Was there any particular years that you 15 could provide us that you based your analyses on? 16 MR. CRAIG SABINE: No. I would say no. 17 I mean, this is really a conceptual representation of -18 - of the analysis; stylized, highly, obviously. I 19 think the intent here was really just to give the panel and other participants in this proceeding a feel for 20 21 which generations would be most significantly impacted 22 by certain issues or impacts associated with the 23 projects. 24 So in -- in the case of -- of climate 25 change direct impacts, assuming that we root the

5387 conditions in -- in the current science, that impacts 1 of climate change will, you know, increase as time goes 2 on if left unchecked. Each decade will see a 3 progressive worsening of those impacts, and therefore, 4 5 you know, at the end of seventy-eight (78) years they 6 could be -- there could be a quite difficult situation, 7 in terms of impacts. 8 And beyond that -- future generations 9 beyond that would also be experiencing even greater 10 nega -- negative impacts. 11 MS. JESSICA SAUNDERS: Consistent with 12 what you just said though, there could also be 13 anticipated changes throughout the generations for other areas, as well, that you considered in your 14 15 analysis, such as shoreline erosion, peat land 16 disintegration, and sedimentation, correct? 17 MR. CRAIG SABINE: That's correct. 18 There's certainly an acceptance, I believe, that there 19 will be an -- an immediate level of impact, in the 20 sense of shoreline erosion, that will certainly impact 21 the current generation at the time of -- of construction and inundation. And -- and that will 22 23 flow into, no pun intended --24 MS. JESSICA SAUNDERS: Right. 25 MR. CRAIG SABINE: -- flow into, you

5388 know, the next generation. And it's really unknown 1 what might occur, in terms of shoreline -- you know, 2 unanticipated shoreline erosion issues on into the 3 future generations. I believe we -- and I believe we 4 5 have identified that in our report and our presentation 6 today, that there are some risks of -- of ongoing impacts that are either not identified or unanticipated 7 that, you know, may act to shift some of these -- some 8 9 of these bubbles around at a later date, when more information is available. 10 11 MS. JESSICA SAUNDERS: And you said 12 that this equitable distrib -- the results of the 13 equitable distribution analysis on slide 53 of your 14 report is really at a high, conceptual level. 15 I'm just wondering, were there any other models or means of completing the equitable 16 17 distribution assessment that you considered in your 18 work here? 19 MR. CRAIG SABINE: We considered no 20 other models or methodologies to -- to conduct this 21 work -- this analysis, no. 22 MS. JESSICA SAUNDERS: Thank you. 23 Those are all my questions. 24 THE CHAIRPERSON: Thank you, Ms. 25 Saunders. Mr. Gange, please.

5389 1 MR. WILLIAM GANGE: Thank you, Mr. 2 Sabine -- or thank you, Mr. Chair. 3 4 CROSS-EXAMINATION BY MR. WILLIAM GANGE: MR. WILLIAM GANGE: Mr. Sabine, my name 5 6 is Bill Gange. I'm here on behalf of the Green Action Centre. I have a number of questions. If we could go 7 to page 38 of the redacted -- I think it's MNP-5. 8 9 10 (BRIEF PAUSE) 11 12 MR. CHRISTIAN MONNIN: Mr. Gange, we 13 have an extra copy for you here. 14 15 (BRIEF PAUSE) 16 17 MR. CHRISTIAN MONNIN: Keeping in mind 18 your client, it's double paged. 19 20 (BRIEF PAUSE) 21 22 MR. WILLIAM GANGE: Yes. And -- and so 23 if -- and, Diana, you could just scroll down a little 24 bit to the flooding section? My understanding, sir, is 25 that when you were taking a look at the water regime,

5390 you were able to use the environmental impact study for 1 Keeyask, but unfortunately, there hasn't been one (1) 2 for Conawapa. So there's a -- there's a little bit of 3 a disconnect. 4 5 That would be a fair statement, would it 6 not, sir? You have more information on Keeyask than on 7 Conawapa? 8 MR. CRAIG SABINE: That's correct. We 9 have more information on Keeyask for certain. 10 MR. WILLIAM GANGE: The one (1) thing that you do identify -- or there's a number of things 11 12 that you identify about Keeyask, and that is that, 13 number 1) there's going to be 45 kilometres of land 14 flooded pursuant to Keeyask? 15 MR. CRAIG SABINE: The estimation is 45 kilometres squared of -- of new land flooded, yes. 16 17 MR. WILLIAM GANGE: And that's compared 18 to 5 kilometres squared of land with respect to 19 Conawapa expected? 20 MR. CRAIG SABINE: I believe that's 21 correct, yes. 22 MR. WILLIAM GANGE: And from what 23 you've said, it would appear that with respect to 24 Keeyask, the water level at the generation --25 generating station will rise 15 metres above existing

levels? 1 2 MR. CRAIG SABINE: I believe that's correct, potentially, subject to check. 3 MR. WILLIAM GANGE: 4 Well --5 MR. CRAIG SABINE: That would be --6 MR. WILLIAM GANGE: -- it's right there on there on the screen under, "Flooding," the second 7 bullet on the far right side. 8 9 MR. CRAIG SABINE: Yes. Yes, I see 10 that now. Sorry. 11 MR. WILLIAM GANGE: Yes. And one of 12 the most important things will be that Gull Rapids will 13 be submerged, so that area will no longer serve as a 14 rapid -- a -- a rapid site on the river. 15 MR. CRAIG SABINE: Correct, yes. 16 MR. WILLIAM GANGE: And I understand 17 that you -- that you are -- the indication is that 18 there'll be slower and deeper water through Gull Lake, 19 Birthday Rapids, and upstream all the way to the outlet 20 of Clark Lake, correct, sir? 21 MR. CRAIG SABINE: Based on the 22 modelling, yes. 23 MR. WILLIAM GANGE: And -- and what 24 does that have -- what effect does that have, the 25 slower and deeper water through that waterway?

5392 1 MR. CRAIG SABINE: Could you be more 2 specific? Effect on -- on what? 3 MR. WILLIAM GANGE: Well, how does it affect the -- the water ratio? My -- I understand that 4 5 there's a potential effect because of that on -- on the 6 lake sturgeon. 7 Is that correct? 8 MR. CRAIG SABINE: Correct. The -- the 9 deepening and slowing of water, for example, through -through Birthday Rapids will -- will change the habitat 10 dynamics there for -- for the sturgeon, which is 11 12 certainly one (1) of the principle concerns with that 13 change in water regime. 14 MR. WILLIAM GANGE: And does it also 15 have a -- a -- an effect upon the water quality through 16 that area? 17 MR. CRAIG SABINE: Oxygenation could be 18 reduced and limited, yes, for example, in terms of 19 water quality. 20 MR. WILLIAM GANGE: And you've also 21 indicated that there will be the flooding of several known caribou calving islands as a result of the -- the 22 rise in the water level? 23 24 MR. CRAIG SABINE: That's correct, yes. 25 MR. WILLIAM GANGE: And -- and I

5393 wonder, sir, if -- if you can comment on the Conawapa 1 2 site. 3 We know that it's -- there's going to be significantly less new land flooded pursuant to 4 5 Conawapa, correct, sir? 6 MR. CRAIG SABINE: Yes. MR. WILLIAM GANGE: Can you -- without 7 the environmental impact study, can you comment on a 8 9 couple of the other situations? Is it expected that 10 Conawapa will also result in slower and deeper water? 11 MR. CRAIG SABINE: At certain points of 12 the reach that is likely true, yes, but the -- the area 13 in and around Conawapa has much steeper banks in the 14 riparian zone, which allows for water rise without the 15 substantial flooding of -- of area land. 16 So similarly, the river dynamics continue to be closer to what they would be without the 17 18 damming, but certainly deeper and -- and potentially 19 slower, from my understanding, yes. 20 MR. WILLIAM GANGE: But you would 21 expect there would be less erosion as a result of that? MR. CRAIG SABINE: I'm not sure I can 22 23 fully comment on that. 24 MR. WILLIAM GANGE: Okay. Thank you. 25 In terms of -- of water quality, is -- is it your

5394 expectation that the water quality will be disturbed 1 2 less by Conawapa than by Keeyask? 3 MR. CRAIG SABINE: Subject to the level 4 of erosion, and potentially wetland degradation in the area, will likely influence -- will -- will have the 5 6 greatest influence on water quality for a time. 7 So my understanding would be that, yes, it would be less given the river dynamics and the level 8 9 of -- of expected area flooding. So yes, that -- that -- that's a fair --10 11 MR. WILLIAM GANGE: Fair --12 MR. CRAIG SABINE: -- summation. MR. WILLIAM GANGE: Fair assumption. 13 14 MR. CRAIG SABINE: Yes. 15 MR. WILLIAM GANGE: Okay. Thank you. You're aware, sir, that Conawapa is expected to have 16 17 over twice the capacity of Keeyask? 18 MR. CRAIG SABINE: Yes, I am. 19 MR. WILLIAM GANGE: And is it -- is it 20 fair to say that if the -- that if the impact --21 environmental impact is relatively the same with 22 respect to those two (2) projects, that the -- on a per 23 kilowatt basis, Conawapa would, in fact, be more benign 24 per kilowatt hour from an environmental perspective? 25 MR. CRAIG SABINE: Purely from a

5395 environmental perspective, that would appear to be the 1 case, although I would -- I would add to that that that 2 doesn't obviously include the value of the output of 3 that extra capacity, which, assuming the other analyses 4 5 that have taken place could be more or less than --6 than Keeyask. 7 MR. WILLIAM GANGE: Okay. And we know that -- that if -- if the capacity of -- of Conawapa is 8 9 over twice what Keeyask is, that certainly, Conawapa 10 would have a greater capacity to displace a greater 11 number of GHGs in the MISO market. 12 Wouldn't that be a fair assessment, sir? 13 MR. CRAIG SABINE: Assuming you bring that capacity to market, yes. 14 15 MR. WILLIAM GANGE: Thank you. Is it fair, then, to conclude that from -- from the macro-16 17 environmental perspective on -- on those issues that 18 we've just talked about, Conawapa would be the better 19 project if only one (1) of them were to go ahead? 20 MR. CRAIG SABINE: I haven't thought of 21 it in that way, to be honest with you, Mr. Gange. Based on our discussion, it would seem that -- that 22 23 that would be the case, but... 24 MR. WILLIAM GANGE: Yeah, you weren't -25 - that's not part of your scope. I -- I understand

5396 that. I'm just trying to understand the -- the 1 relative impacts of these two (2) projects. 2 3 MR. CRAIG SABINE: Based on the 4 information that we have now, or at least as I 5 understand it, there are discreet impacts that Keeyask 6 -- or, associated with the Keeyask project that creates significant impacts for consideration that are 7 incremental to -- to those that we expect to see at 8 9 Conawapa. 10 MR. WILLIAM GANGE: Thank you. 11 THE CHAIRPERSON: I'm having trouble 12 reconciling that -- the statement you just made with 13 what's in your report, because your report suggests 14 that similar and interdependent macro-environmental 15 impacts for purpo -- for the purpose, and I thought I 16 just heard you say to Mr. Gange, It's likely to have 17 less consequences. 18 So I'm having trouble reconciling those 19 two (2). You -- you know, you responded to Ms. 20 Saunders that it was your view that that was a factual 21 statement, yet I just -- I think I just heard you say 22 that Conawapa would have less adverse consequences, so 23 ___ 24 MR. WILLIAM GANGE: Can I butt in here, 25 Mr. Chair? And -- and I don't want to give Mr. Sabine

the answer, 'cause -- 'cause obviously, he's way 1 smarter than I am on this issue, but -- but the 2 difference between my question and Ms. Saunders's 3 question was in looking at the relative size of the 4 5 projects and the amount of electricity that both of 6 them could produce. 7 That's what I -- that's what I was trying to focus Mr. Sabine on. On a per kilowatt hour 8 9 basis, can you compare the two (2)? So if -- if that 10 helps clarify the -- the questioning in your mind...? 11 THE CHAIRPERSON: It does, thank you. 12 MR. CHRISTIAN MONNIN: And -- and I 13 would add that I think it was agreed upon that that was 14 outside of the scope of Mr. Sabine's work, and this is 15 discussion that's being had in real time right now. 16 MR. CRAIG SABINE: Thank you for that, 17 Mr. Gange (sic). 18 MR. WILLIAM GANGE: You're welcome. 19 20 CONTINUED BY MR. WILLIAM GANGE: MR. WILLIAM GANGE: The -- the -- if we 21 22 could go to your slide deck, sir, and if we could go to 23 page 14? On -- on this chart, sir, you've got two (2) 24 analyses, one being the cumulative GHG operating 25 emissions, and the other one being the cumulative

```
5397
```

regional GHG displacement potential. 1 I'm just wondering, sir, that in -- do -2 - do both of those calculations include embedded 3 emissions? 4 5 MR. CRAIG SABINE: By 'embedded 6 emissions', you mean Manitoba Hydro's inside the boundaries of Manitoba related emissions? 7 8 MR. WILLIAM GANGE: From the life cycle 9 analysis is -- is what we're talking about on that, 10 sir. 11 MR. CRAIG SABINE: Not exactly, no. 12 The cumulative operating emissions are -- are only 13 those associated with operating the Hydro's system --Manitoba Hydro's system, i.e., the -- the fossil 14 15 generation plants that it would be using over the 16 lifetime of -- of the Development Plan. It does not include the emissions associated with the construction 17 18 or decommissioning of those facilities from a life 19 cycle context. 20 MR. WILLIAM GANGE: And similarly, sir, 21 not the emissions from sourcing the fuel. 22 Is that correct? 23 MR. CRAIG SABINE: That's right. It 24 would be from the fuel combusted, but not from the 25 production of that fuel, yes.

```
5398
```

5399 MR. WILLIAM GANGE: 1 Okay. Thank you. When -- when you did this selected plans air impact, 2 sir, we -- we heard from -- from Mr. Sale, and I'll --3 I'll tell you that -- just as background, that -- that 4 5 my client's experts have -- have done some modelling 6 with respect to Keeyask and then wind power, you didn't -- you weren't asked and that wasn't part of the scope 7 of your work to do an analysis with respect to wind. 8 9 Is that correct, sir? 10 MR. CRAIG SABINE: Only to the extent 11 that wind was included in an alternative plan, but I 12 don't believe that there's an alternative plan with 13 Keeyask, and -- and wind. 14 Is that -- that correct? 15 MR. WILLIAM GANGE: That's correct. 16 MR. CRAIG SABINE: Thank you. 17 MR. WILLIAM GANGE: But one -- can --18 can I push you on this and get your thoughts on it? 19 One would expect that the -- that a -- an analysis 20 where it was Keeyask and wind would have results that 21 would be closer to the Preferred Plan than one of the 22 plans involving gas. 23 Is that correct? 24 MR. CRAIG SABINE: I can only speculate 25 without running the analysis, but I -- I believe that

that would be a fair and a reasonable assumption to 1 make, although I would note that with increased wind 2 capacity as part of the plan, and the necessity to back 3 4 the variability of that resource up with, at least 5 partially, natural gas generation. You may see a --6 you may see that as a driver of -- of higher emissions 7 than -- than you would see in the Preferred Plan, even though both of the plans are similar in nature, that 8 they don't have emitting resources as part of their --9 their core assets. 10 11 MR. WILLIAM GANGE: Okay. Thank you. 12 And -- and so I'm -- I'm going to move on from -- from 13 slide 14, sir, but then I'm going to move to slide 27 and slide 28. So if we could go to slide 27? And 14 15 Diana, if you could just go to 28 as well just for a 16 second? Okay. So those are the two (2) slides, sir. 17 If we go back to 27, are -- are these 18 two (2) slides based on the same assumptions that were 19 in slide 14, sir, in -- in terms of -- of the embedded 20 emissions? 21 22 (BRIEF PAUSE) 23 24 MR. CRAIG SABINE: These -- these two 25 (2) slides are completely separate and distinct from

5400

5401 slide 14 in terms of the analysis itself, so the 1 assumptions would not be com -- comparable. 2 3 4 (BRIEF PAUSE) 5 6 MR. WILLIAM GANGE: And sir, when I'm 7 looking at slide 28, the -- the -- you -- you gave a range for the -- for -- for wind from two (2) to 8 eighty-one (81), sir. 9 10 Is that correct? 11 MR. CRAIG SABINE: That's correct, yes. 12 MR. WILLIAM GANGE: And the -- the 13 compared con -- the comparison with respect to gas would go in the Keeyask LCA median from wind of 14 15 thirteen (13) to natural gas combined single cycle at five-o-nine (509). 16 17 So that wind would be significantly less 18 than the natural gas combined single cycle, sir? 19 MR. CRAIG SABINE: It would be significantly less than natural gas combined cycle or 20 21 single cycle, yes. 22 MR. WILLIAM GANGE: Yes. Thank you. 23 I'm not sure if you're aware of this, sir, but 24 throughout this hearing, we've had some change in the 25 numbers that have been brought forward, and one of the

5402 discussions has been the fact that -- that from a -- a 1 cost perspective, the analysis may support changing the 2 Preferred Development Plan from Keeyask and Conawapa to 3 Keeyask and a -- a gas turbine, that -- that that would 4 5 appear to be less expensive, or there's an argument 6 there. 7 Are you aware that that -- that that evidence has come out, sir? 8 9 MR. CRAIG SABINE: I'm aware that the evidence has come out, yes. I'm not aware -- I -- I'm 10 not familiar with those details, per se. 11 MR. WILLIAM GANGE: Yes, and that's 12 13 okay. I'm -- I'm not going to get down into specifics 14 on it, but as a result of that evidence, there's been commentary and, in fact, an editorial from the Winnipeg 15 16 Free Press, saying that Manitoba Hydro should abandon 17 the Preferred Development Plan and replace Conawapa 18 with a gas cycle turbine. So that's -- that's the 19 background that I'm going to ask this question from. 20 MR. CRAIG SABINE: I did read that 21 article, yes. 22 MR. WILLIAM GANGE: Thank you. From an 23 environmental perspective, from your analysis, do those 24 two (2) potential different plans -- can -- can they be 25 compared? And -- and I -- I'm sorry, I --

I haven't really asked that question with any precision, but what I'm meaning is that the -- the -from an environmental perspective, would you agree with me that the Preferred Development Plan still is significantly better from an environmental perspective than a Keeyask/Gas Plan?

7 MR. CRAIG SABINE: This gets us into the issues that Dr. Grant was questioning at the outset 8 9 of our -- of our time here today, and it's -- it's 10 differ -- difficult to compare those -- those plans in 11 that way, given their nature. The impacts that 12 Keeyask/Gas Plan may result in, from a global climate 13 change or a regional emissions perspective, potentially 14 can be valued in a quantitative manner, whereas the 15 potential impacts of your alternate scenario may have 16 some direct costs and benefits that can be -- that can be valued, but -- oth -- others that are much more 17 18 difficult to value.

And -- and of course, we don't know specifically what those impacts might be -- can only speculate that wind development may have impacts to -to birds, for example. What's the value of those birds to -- to the province, to regulators? In monetary terms, all of those are difficult questions to answer. In terms of contribution to regional emissions and

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5403

5404 contribution to climate change, the Preferred Plan 1 would still perform much better than a plan that 2 includes natural gas instead of Conawapa. 3 4 MR. WILLIAM GANGE: Good. Thank you. 5 Those are my questions. Thanks very much, sir. Ι 6 appreciate it. Mr. Pre -- Mr. Chair, that's all for 7 me. 8 MR. CHRISTIAN MONNIN: I -- I just 9 wanted to, if I could, on that last -- it's Christian 10 Monnin speaking here from the IECs. The last question posed by Mr. Gange is a very interesting one, but it 11 12 seemed to touch upon the Snuffleupagus theory, and --13 and that is that we see it, but we -- we don't quite 14 know if it exists. 15 And -- and I just caution that Mr. 16 Sabine was quite clear that he was referring to a 17 change in -- in -- in the numbers, and the change in 18 the economics and the financials that he's aware of but 19 not very familiar with, and the question may have been 20 outside the scope of his -- the scope of work that was 21 provided to him. And I just wanted to put that on the 22 record. 23 THE CHAIRPERSON: Thank you. I just 24 want to make sure that, Mr. Orle, do you have any 25 questions for these experts?

1 MR. GEORGE ORLE: Thank you, Mr. Chairman. I -- I gave my time to Mr. Williams, so 2 we're -- we're happy with that. 3 Thank you. 4 THE CHAIRPERSON: Now, I believe that I 5 would normally turn the microphone over to -- to 6 Manitoba Hydro, but I wonder if it would be an 7 opportune time to take a break at this moment. So let's -- I'm sorry, Mr. Wojczynski? 8 9 MR. ED WOJCZYNSKI: Yes. I'd communicated earlier on the GCC, and subsequent to 10 that, I received communication this afternoon from the 11 12 president's office that the governance process, 13 actually, has now completed earl -- faster than what I 14 was told this morning, and that Manitoba Hydro is, as 15 of today, giving notice to the general civil contractor 16 to mobilize, and there will be a -- there will be a 17 formal notice of some kind. I don't know the paperwork 18 on that yet, so I still have to get back to you on 19 that. 20 And as just as some background 21 information for you, one of things they will be doing 22 in this mobilization, what we already earlier 23 discussed, they would proceed to arrange for the 24 purchase of the major heavy equipment that would be 25 needed, but -- but it's equipment that could be resold

> 1-800-663-4915 or 1-403-276-7611 DIGI-TRAN INC. Serving Clients Throughout Canada

5405

5406 or returned with some loss, but it's not -- it's not a 1 -- a absolute purchase within a -- a full loss of 2 monies. But the other -- the other thing we had said 3 would -- they would start to mobilize in terms of 4 5 making sure they have staff available. Should approval 6 be granted that they could start in early July with the 7 construction, one of the things they would have to do is arrange for some staff. 8 9 So there will be -- I'm not sure which 10 day, but they are now authorized on the same time to 11 put out an advertisement to start seeking managers and 12 supervisory staff. I'm not sure exactly who they're 13 seeking to supplement the -- the staff Bechtel and the 14 others already have. 15 So I'm -- I'm expecting there will be an ad next week sometime, so just as a -- a small head's 16 17 up. Thank you. 18 THE CHAIRPERSON: Thank you, Mr. 19 Wojczynski. So let's take ten (10) minutes. 20 21 --- Upon recessing at 2:27 p.m. 22 --- Upon resuming at 2:43 p.m. 23 24 THE CHAIRPERSON: I believe that 25 everyone's in position, so we're ready to resume the

5407 proceedings. So Mr. Bedford, please? 1 2 CROSS-EXAMINATION BY MR. DOUGLAS BEDFORD: 3 4 MR. DOUGLAS BEDFORD: Thank you. Mr. 5 Sabine, Ms. Keyes, my name is Doug Bedford, and of 6 course, we introduced ourselves earlier today. I am 7 legal counsel to Manitoba Hydro, and I sit here this afternoon accompanied by four (4) colleagues. 8 9 To my far left, Mr. Michael Stocki. I'll admit publicly that I still haven't yet sorted out 10 11 what it is Mr. Stocki does at Manitoba Hydro. He does 12 work there. Next to him is Ms. Shelley Matkowsky. Ms. 13 Matkowsky is responsible for Manitoba Hydro's lake 14 sturgeon program and its many facets. 15 Next to me is Mr. Edward Wojczynski, who, generally speaking, has the management responsibly 16 at this hearing for all of the evidence that Manitoba 17 18 Hydro has chosen to put forward. And to my right is 19 Ms. Vicky Cole. Ms. Cole is presently a manager of 20 major projects assessment and licencing, so I've had 21 occasion to work extensively with her at the recently 22 completed Keeyask environmental hearing. 23 Now, I think you should know that with 24 respect to the life of this particular hearing, I am a 25 novice at this business of putting questions to

5408 witnesses, unlike all the other lawyers who are here, 1 some of whom asked questions of you throughout the day. 2 But at this hearing, this is the first time that I've 3 been asked to do this. 4 5 And when I was asked to do it, I was 6 told you have one (1) hour, so I rather slavishly have 7 developed some questions that I would like to put to you that take about one (1) hour. I rather anticipate 8 9 it may be the shortest hour of your respective lives, 10 and that would be a good thing, but you can certainly 11 relax. One of the obligations that we have at 12 13 this hearing is to do a critical analysis of macro-14 environmental impacts and benefits of my client, 15 Manitoba Hydro's Preferred Development Plan and 16 alternatives. And of course, that's why you came 17 today. 18 And I have read more than once the 19 written report that was filed by MNP -- by -- excuse 20 me, by MNP, and I've certainly seen in reading it that 21 you identify a number of macro-environmental impacts of 22 the Preferred project and alternatives, but I ask you, 23 What are the macro-environmental benefits that MNP 24 found of the Preferred Development Plan and/or the 25 alternatives?

5409 1 MR. CRAIG SABINE: Thank you, Mr. Bedford. I would say the -- the core benefit that is 2 articulated in our report for certain is the potential 3 for -- well, from an environmental standpoint alone, 4 5 the benefit is the displacement of region -- regional 6 greenhouse gas emissions and other air emissions. 7 Potentially another benefit, although I'm not sure I would entirely characterize it as an 8 9 environmental -- a direct environmental benefit, would be the investment in resources and -- in relation to 10 11 the lake sturgeon management mitigation strategy that 12 likely, otherwise, would not happen without proceeding 13 with the Preferred Development Plan. 14 Although, again, you know, that's a -- a 15 set of measures, tactics to assist in the objective of 16 achieving a sustainable sturgeon population. Not 17 necessarily does it result in that positive 18 environmental impact -- or benefit, sorry, I should 19 say. 20 MR. DOUGLAS BEDFORD: When environmental assessments are done in Canada, 21 22 particularly pursuant to the Federal Canadian 23 Environmental Assessment Act, but in accordance with various provincial statutes, it is correct, is it not, 24 25 that proponents of developments or projects are

5410 required to look not only at the effects or impacts of 1 their projects on animals, birds, water, air, but also 2 the effects on people? 3 MR. CRAIG SABINE: That is correct. 4 То 5 my knowledge, that's one of the core components. 6 MR. DOUGLAS BEDFORD: And Mr. Sabine, one of the things you, with the assistance of Ms. Keyes 7 and your other colleagues at Meyers Norris Penny did, 8 9 was you reviewed at some length, I gather, the 10 environmental impact statement that was filed for the Keeyask project? 11 12 MR. CRAIG SABINE: 'At length' is a 13 good way of putting it, yes. 14 MR. DOUGLAS BEDFORD: And you have 15 noted in your testimony, and, I believe, from time to 16 time in your report that you found that for that 17 project, thirty-eight (38) valued environmental 18 components, which are generally referred to through the 19 obvious acronym VECs, were selected and studied for 20 that environmental impact statement, correct? 21 MR. CRAIG SABINE: I'm not -- I'm not 22 entirely sure on the exact number, but -- but, yes, it 23 was a -- a large number of VECs. 24 MR. DOUGLAS BEDFORD: And perhaps you 25 recall that of the thirty-eight (38) VECs, twenty (20)

5411 were chosen because they focussed on impacts on people? 1 2 MR. CRAIG SABINE: Yes, I do recall that. 3 MR. DOUGLAS BEDFORD: And some of those 4 5 VECs would be housing, public safety, employment, 6 training, correct? 7 MR. CRAIG SABINE: Yes. 8 9 (BRIEF PAUSE) 10 11 MR. DOUGLAS BEDFORD: So if we step 12 back again and think of the initial question I posed to 13 you, do not some of the impacts on people -- some of 14 the macro-environmental impacts on people of the 15 Preferred Development Plan, and indeed perhaps some of 16 the alternatives, do they not give us guidance as to what the benefits of the Preferred Development Plan and 17 18 the alternatives are? 19 MR. CRAIG SABINE: I would say that 20 they do provide us with some visibility on overall 21 benefits of the projects, yes. We did not interpret 22 our scope of work to include those socioeconomic 23 benefits, given that that was a discreet scope of work 24 for another IEC. 25 MR. DOUGLAS BEDFORD: But --

5412 MR. CRAIG SABINE: And I -- I -- but I 1 -- I guess I would just add, sorry to interrupt, that 2 the EIA process is encompassing of -- of those factors. 3 We were mandated specifically to avoid being redundant 4 5 to the EIA, and -- and therefore, those weren't necessarily a component of -- of our mandate or scope 6 of work here. 7 8 MR. DOUGLAS BEDFORD: I saw that. 9 However, the answer to the question I posed would require one to explore, if you were searching for 10 11 macro-environmental benefits of this plan or 12 alternatives, whether or not there were any jobs, any 13 training, any profits for businesses, or any investment 14 opportunities that would flow from one development or 15 the other. 16 17 (BRIEF PAUSE) 18 19 MR. CRAIG SABINE: I think that's a 20 reasonable analysis to undertake, and I would expect it 21 to have been undertaken, the socioeconomic scope of 22 work, for this proceeding. 23 MR. DOUGLAS BEDFORD: And one could, 24 perhaps, having asked those questions and received 25 answers, do what I would suggest would be a simple

5413 tally. You could add up the value of the types of 1 benefits that my questions have summarized. You could 2 add up the costs of impacts, and if the net result were 3 positive, one might be inclined to proceed with the 4 5 development. If the net result were a negative, one 6 might not proceed. Does that sound sensible? 7 8 MR. CRAIG SABINE: It -- it sounds 9 sensible and possible. 10 MR. DOUGLAS BEDFORD: And I rather 11 concluded that that's, in a rough and ready way, what MNP set about to do when I read the executive summary 12 13 on page 1 of your report. You might want to take that 14 in hand. And I'm looking at the very first paragraph 15 of the executive summary, the second sentence which 16 reads, and I quote: 17 "Generally, the net environmental 18 benefits of Manitoba Hydro's 19 Preferred Plan are found to outweigh 20 its overall environmental costs in a 21 regional and global context." 22 Unquote. So again, what MNP, I think, 23 was struggling to tell us in the executive summary was, 24 in fact, we did go about our task in a rough and ready 25 way of doing a simple tally of thinking about benefits,

1 thinking about costs, and reaching what amounts to a 2 net positive.

Have I summarized that fairly? 3 MR. CRAIG SABINE: 4 I think what's 5 important to -- to take from that sentence is the 6 regional and global context. In that context, we found 7 that the benefits of the PDP outweighed the impacts. However, we go on at some length in the rest of the 8 9 document to identify possible isolated and local impacts that should be considered in a more complete 10 11 analysis of the nature that you -- that you are -- that 12 you're framing for us here, I would say. 13 MR. DOUGLAS BEDFORD: As an example, 14 Mr. Sabine, if you or I came into possession of an 15 antique whose value we did not know, one sensible thing 16 that you or I might be motivated to do to determine the 17 value of what we had would be to consult with somebody 18 knowledgeable on the subject of antiques, a specialist 19 perhaps, agreed? 20 MR. CRAIG SABINE: Yes. 21 MR. DOUGLAS BEDFORD: So if, as we all 22 are, we are now faced with the task of trying to 23 determine in some way the value of Gull Rapids, of the 24 cost of an enhanced threat to the survival of lake 25 sturgeon on the Nelson River or the threat to local

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5414

caribou. 1 2 Would you agree with me that one way we might wish to approach arriving at some sense of the 3 value of those things would be to consult with members 4 5 of the First Nations, whose ancestors have lived and 6 survived in this very region for, I gather, some ten 7 thousand (10,000) years? 8 MR. CRAIG SABINE: It would be fair to 9 be inclusive of their insight and input, absolutely. 10 MR. DOUGLAS BEDFORD: In effect, they 11 do qualify very much as experts, do they not, in 12 understanding the value of a set of untouched rapids or 13 of a species, such as lake sturgeon? 14 MR. CHRISTIAN MONNIN: I have to object 15 to that question, Mr. Bedford. I -- I don't think Mr. 16 Sabine is here to qualify anyone as experts in his own So if he's -- if you're asking him to accept 17 right. 18 the qualification of the First Nations as experts on 19 this issue, I have to object to that question. 20 MR. DOUGLAS BEDFORD: Well, I wasn't 21 asking that he qualify any particular individual, 22 because I named none as a member of a First Nation --23 MR. CHRISTIAN MONNIN: Which --24 MR. DOUGLAS BEDFORD: -- I think, the 25 question's general, but I would like Mr. Sabine to

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5415

5416 respond to the question. But it's up to the Chair to 1 2 guide us in this. 3 THE CHAIRPERSON: Well, I'd like to hear what the -- what the First Nations have to say 4 5 about the rapids without -- without addressing whether 6 they are experts or not. 7 MR. CRAIG SABINE: As would I; I think it would be valuable input and worthwhile to the 8 9 process. 10 CONTINUED BY MR. DOUGLAS BEDFORD: 11 12 MR. DOUGLAS BEDFORD: Valuable and 13 worthwhile because, as I said in the preamble to my 14 question, we accept that they and their ancestors have 15 lived in this area for about ten thousand (10,000) 16 years, correct? 17 MR. CRAIG SABINE: Possibly longer; but 18 to my understanding it's something to that effect, yes. 19 MR. DOUGLAS BEDFORD: And I'll suggest 20 to you that, having consulted them, if what one is told 21 is that they are prepared to accept the loss of the 22 rapids, the enhanced threat -- if I can put it that way 23 -- to caribou and to lake sturgeon, that that is one 24 way -- one way -- of trying to arrive at some sense of 25 what the value of those things are, correct?

5417 1 MR. CRAIG SABINE: Correct, in relation to their perceived benefits from the projects. 2 3 MR. DOUGLAS BEDFORD: Thank you. In 4 simple terms, I understand that putting more carbon 5 into the atmosphere is a bad thing, right? 6 MR. CRAIG SABINE: Depending on who you 7 speak with, it could be characterized as a bad thing. 8 MR. DOUGLAS BEDFORD: Burning more coil 9 -- coal and more oil puts more carbon dioxide in the 10 atmosphere, and that's not good for climate change, is 11 it? 12 MR. CRAIG SABINE: Not according to the 13 science, no. 14 MR. DOUGLAS BEDFORD: So in a very 15 simple and general way, my understanding is that there 16 are many professionals, many within government, many of our fellow citizens who are responsible for developing 17 18 new policies who are suggesting that those who persist 19 in generating energy though coal and oil should be penalized financially if they continue to do that. 20 And 21 the financial penalty, whatever the appropriate amount 22 is, will act as an incentive to persuade them to 23 switch. 24 Have I, in a very simple way, summarized 25 that fairly?

5418 MR. CRAIG SABINE: I would say -- I'm 1 sorry, I don't recall exactly the characterizations of 2 society, government, province, that you described there 3 but certainly some of those folks would agree with that 4 5 entirely. Evidently there's not enough clout yet to 6 have made that necessary, in some people's minds, pricing a reality, nor does there appear to be the 7 drive to do so anywhere in the near -- in the near 8 9 future that we -- that we can pinpoint at this time. 10 MR. DOUGLAS BEDFORD: Carbon pricing, however, is important enough to the work that's got to 11 12 be done at this inquiry that it needed to be thought about. 13 14 MR. CRAIG SABINE: Absolutely. 15 Responsible, progressive companies are certainly 16 incorporating that carbon price into the analysis of 17 their assets -- their asset planning and their -- their 18 strategic planning going forward. And -- and some 19 regulatory bodies are requiring it of -- of the 20 entities that they regulate. 21 MR. DOUGLAS BEDFORD: Obviously, that's 22 why MNP devoted a portion of its work and its report to 23 this very topic. 24 MR. CRAIG SABINE: Yes. 25 MR. DOUGLAS BEDFORD: And I think in

5419 fairness, there's no certainty today just what form of 1 financial penalty, if I can describe it like that, 2 might take? 3 4 MR. CRAIG SABINE: No. Not clearly, 5 no. MR. DOUGLAS BEDFORD: But if an expert 6 7 with experience in the field like yourself is given an assignment to address the topic, you did what I think 8 9 was a logical approach, which is you try and envision carbon pricing in the future, and you identified a low 10 scenario, a high scenario, and what you call a base 11 12 scenario, correct? 13 MR. CRAIG SABINE: Yes, sir. 14 MR. DOUGLAS BEDFORD: And if I can put 15 it this way, the most reasonable prediction that 16 someone like yourself could make today using the work 17 that you did to create the high, low, and base scenario 18 is to say one's expectation is that the base is 19 probably the most likely. 20 MR. CRAIG SABINE: That is the -- that 21 is the case, yes. 22 MR. DOUGLAS BEDFORD: Could you look 23 for a moment at the graph which I'm looking at, which 24 is on page 32 of the MNP report? 25

5420 1 (BRIEF PAUSE) 2 MR. DOUGLAS BEDFORD: Are we on? Okay. 3 4 My colleagues are eager that I ask you the same 5 question, but we wait until we get to the part of 6 today's event which is called CSI. So I will hold it 7 in abeyance and --MR. CRAIG SABINE: We'll look forward 8 9 to that. 10 MR. DOUGLAS BEDFORD: I'm sure you --11 and they can kick me under the table with respect to 12 the next question. But nowhere is there in the report 13 that was finalized in January of 2014 any statement, at least none that I could find, that MNP today envisions 14 15 a future with respect to carbon pricing where there may 16 be a 50 percent probability that there will be no 17 carbon pricing. 18 MR. CRAIG SABINE: I'm not sure that's 19 entirely true. I don't think that it's stated exactly 20 like that in our report, which would be correct. I 21 think that the -- the framing of this is -- is somewhat nuanced in that this is somewhat of an all or nothing 22 23 reality to come. There'll either be a carbon pricing 24 mechanism, a carbon -- a market based mechanism, or 25 there won't be.

5421 The probability -- the best probability that we can put on that at this time, given changes in the political environment of the last five (5) to six (6) years, would suggest that it's a bit of a crap shoot. And the best that we can say is there's a 50/50 chance that there will be carbon pricing or there will not be carbon pricing.

8 The low, base, and high scenarios, as 9 they are -- as produced from any of the cul -- the consultants that I've worked with or have knowledge of, 10 including some of your own consultants on this matter, 11 12 are not probabilistic analysis. They're scenario 13 analysis. They're only identifying what drivers, 14 whether they be policy or market drivers or others, 15 lever prices in one direction or another, which is what 16 leads us to our low, base, and high cases. And in -and in many studies many more scenarios. 17 The 18 probability of any one of those scenarios, in our work 19 anyway, is -- is not part of that analysis. 20 21 (BRIEF PAUSE) 22 23 MR. DOUGLAS BEDFORD: My understanding, Mr. Sabine, is that in Canada we have three (3) types 24 25 of caribou: barren-land, coastal, and boreal woodland.

5422 1 Is that consistent with your 2 understanding? 3 MR. CRAIG SABINE: It is. MR. DOUGLAS BEDFORD: And it is boreal 4 5 woodland caribou that are the type that we now worry 6 about because their numbers across Canada are in decline. 7 8 MR. CRAIG SABINE: To my knowledge, 9 that's correct, yes. 10 MR. DOUGLAS BEDFORD: And I once, at an 11 environmental hearing, watched a -- a very professional 12 overview of the history of caribou in Canada. And my recollection is that boreal woodland caribou used to 13 occupy large swathes of southern regions of Canada, 14 15 where we simply don't find them at all anymore. 16 Does that sound familiar to you? 17 MR. CRAIG SABINE: To be honest, it's 18 not a fact that I am -- have my head fully around, no. 19 That's not to say that it's not true. 20 MR. DOUGLAS BEDFORD: But the fact that 21 their numbers are declining, that they have been --22 that they no longer occupy parts of the country where 23 they -- they once did live and thrive, that's why today 24 we treat them as threatened, correct? 25 MR. CRAIG SABINE: Sure, yes.

5423 MR. DOUGLAS BEDFORD: And incidentally, 1 for your future reference, I notice that at the top --2 near the top of page 50 of your report, you describe 3 boreal woodland caribou as quote, "endangered," 4 5 unquote. And that would not be accurate would it? 6 They are quote, "threatened," not 7 endangered. 8 MR. CRAIG SABINE: It's a fair 9 characterization, yes. 10 MR. DOUGLAS BEDFORD: And what some 11 others in this room may not be aware of, not being 12 familiar with some of the legislation and the rankings, 13 under Species At Risk legislation and similar provincial legislation, there is a hierarchy under 14 15 which one lists animals about whose future one is 16 concerned. The lowest ranking being of concern, the next ranking being threatened, and the more serious 17 18 ranking being endangered. 19 Have I summarized that accurately? 20 MR. CRAIG SABINE: Yes. 21 MR. DOUGLAS BEDFORD: Now, barren-land 22 caribou are not either threatened or endangered, are 23 they? 24 25 (BRIEF PAUSE)

5424 MR. CRAIG SABINE: I think that would 1 have to be subject to check for me in review of our 2 report and sources. I do recollect that there is some 3 potential confusion around that point. Perhaps 4 5 technically speaking, under SARA they're not listed as 6 threatened, but I'd have to -- I'd have to check to get 7 -- to get a good narrative there, I think. 8 MR. DOUGLAS BEDFORD: Well, I'd 9 appreciate in due course at your convenience that you do that. But be -- before you -- or at the same time 10 you do that, I am going to suggest to you that coastal 11 12 caribou also in this country are not threatened nor 13 endangered. 14 Do you want to check that, too? 15 MR. CRAIG SABINE: Sure, we can do 16 that. 17 THE COURT REPORTER: Is this an 18 undertaking? 19 MR. CHRISTIAN MONNIN: Yes, it is. 20 MR. CHRISTIAN MONNIN: Over to you, Mr. Bedford. 21 22 THE COURT REPORTER: Can we have that 23 clarified for the record? 24 MR. DOUGLAS BEDFORD: Mr. Sabine or his 25 colleagues, it's not critical who actually does the --

5425 the work, is going to check whatever sources they would 1 like and to confirm my suggestion that neither barren-2 land caribou nor coastal caribou are either threatened 3 4 or endangered. 5 6 --- UNDERTAKING NO. 99: For Meyers Norris Penny to 7 check whatever sources they would like and to confirm 8 9 Mr. Bedford's suggestion 10 that neither barren-land 11 caribou nor coastal caribou 12 are either threatened or 13 endangered 14 15 CONTINUED BY MR. DOUGLAS BEDFORD: 16 MR. DOUGLAS BEDFORD: Coastal caribou, 17 as I believe you observe in the report, we do know 18 range through the area where it's proposed to build the 19 Keeyask and Conawaka -- Conawapa dams, correct? 20 MR. CRAIG SABINE: Correct, at times. MR. DOUGLAS BEDFORD: And coastal 21 22 caribou move in large herds? 23 MR. CRAIG SABINE: Typically, my 24 understanding is that is correct. 25 MR. DOUGLAS BEDFORD: Sometimes

5426 individual animals separate from those large coastal 1 caribou herds, do they not? 2 3 MR. CRAIG SABINE: Yes. 4 MR. DOUGLAS BEDFORD: In contrast, 5 boreal woodland caribou don't move in large herds, do 6 they? 7 MR. CRAIG SABINE: No, they do not. 8 MR. DOUGLAS BEDFORD: They are 9 particularly known for solitary behaviour, correct? 10 MR. CRAIG SABINE: That's fair. 11 MR. DOUGLAS BEDFORD: So accordingly, I 12 suggest to you it's not easy, even for skilled experts 13 in the field, to be certain if they see an individual caribou whether it is a coastal caribou detached from a 14 15 herd or a boreal woodland caribou? 16 MR. CRAIG SABINE: Maybe partially true, but there are physical characteristics of -- of 17 18 the coastal and -- and migratory varieties that differ 19 from -- from the woodland variety, which, in theory, 20 would make it possible for someone specialized in 21 ungulate populations to identify them. 22 MR. DOUGLAS BEDFORD: Now, I gathered 23 from studying your history that you worked once upon a 24 time at Environment Canada? 25 MR. CRAIG SABINE: Once upon a time,

```
5427
   yes.
1
2
                  MR. DOUGLAS BEDFORD: And I'll confess
   to you that my impression as a Canadian citizen and a
3
   Canadian taxpayer over the years has been that
4
 5
   Environment Canada hires really smart people with solid
6
   training in the particular specialties that Environment
   Canada needs.
7
8
                   Do you agree with me?
9
                   MR. CRAIG SABINE:
                                     I -- I will
10
   reluctantly agree with you, yes.
11
                  MR. DOUGLAS BEDFORD: I thought you
12
   would. And Environment Canada does employ specialists
13
   trained to study and monitor caribou, does it not?
14
                  MR. CRAIG SABINE: I would venture so,
15
   yes.
16
17
                          (BRIEF PAUSE)
18
19
                  MR. DOUGLAS BEDFORD: So returning to
20
   your former colleagues at Environment Canada, when we
21
   all read that as recently as 2012, and I'm referring to
22
   the national caribou recovery strategy published by
   Environment Canada in 2012, when we find that those
23
24
   folks at Environment Canada who write those reports and
25 do the research and the monitoring that goes behind
```

5428 those reports are not yet ready to agree that the 1 individual animals at the location of the Keeyask and 2 Conawapa sites are, indeed, boreal woodland caribou, 3 some of us should not likely dismiss that opinion, 4 5 should we? 6 MR. CRAIG SABINE: I don't believe we 7 should dismiss it, no. 8 MR. DOUGLAS BEDFORD: Were you aware 9 that employees of our provincial department of conservation whose job it is to monitor and understand 10 11 boreal woodland caribou herds in this province share 12 the same opinion as your former colleagues of Environment Canada? 13 14 MR. CRAIG SABINE: I wasn't 15 specifically aware to that fact, no, but it does seem 16 reasonable. 17 18 (BRIEF PAUSE) 19 20 MR. DOUGLAS BEDFORD: I've known Mr. Gange for many, many years, and I think I accurately 21 22 predicted that he would do something like that about 23 half way through my exercise of asking you questions. 24 MR. CRAIG SABINE: We'll -- we'll owe 25 him one later.

5429 MR. DOUGLAS BEDFORD: 1 So we were moments ago addressing both Environment Canada and the 2 Department of Conservation's current assessment of what 3 4 type of caribou the solitary creatures sometimes called 5 summer resident are in the vicinity of Keeyask. And I'd like to suggest to you, and I 6 now will, Mr. Sabine, that if a decade ago you were one 7 (1) of the people like those working for my client or 8 9 the First Nation members who participated in this work, 10 if a decade ago you set out to study these particular caribou, with one (1) of your objectives being to try 11 12 and identify what type of caribou they were, would you 13 agree with me that the prudent thing to do in the 14 circumstances would be to assume that they are boreal 15 woodland caribou rather than rely solely upon the 16 opinion of experts of Environment Canada or Manitoba 17 Conservation? 18 MR. CRAIG SABINE: I'm sorry, can you 19 repeat that? 20 MR. DOUGLAS BEDFORD: Certainly. 21 MR. CRAIG SABINE: I think you lost me 22 there somewhere. 23 MR. DOUGLAS BEDFORD: Assume that a 24 decade ago you were one (1) of the people who was 25 retained to study these resident caribou.

5430 1 Would you agree with me that the prudent thing to do would be to assume that they are boreal 2 woodland caribou? 3 4 5 (BRIEF PAUSE) 6 7 MR. CHRISTIAN MONNIN: I -- I think I'm going to object to that one. I just don't know how 8 9 much speculation you can wrap into one (1) question, Mr. Bedford. And in addition to that, you're referring 10 11 to what I believe to be official positions of 12 Environment Canada and the Departments of the --13 Homologue in Manitoba. 14 Are you referring to a particular report 15 or document which you could put before Mr. Sabine and 16 give him the opportunity to review it? Or are you just asserting that this is their position with respect to 17 18 the animals being threatened, endangered, or not? Ι 19 think that would be at least fair if that was put before the witness. 20 21 MR. DOUGLAS BEDFORD: Ms. Cole will 22 assist in getting a copy of the report, and I will 23 rephrase the question that led to the concern. 24 CONTINUED BY MR. DOUGLAS BEDFORD: 25

5431 MR. DOUGLAS BEDFORD: It's not wrong, 1 in the circumstances, to proceed to assess these 2 solitary summer resident caribou as if they may, 3 indeed, be boreal woodland caribou, correct? 4 5 MR. CRAIG SABINE: Correct. That is my 6 understanding. 7 MR. DOUGLAS BEDFORD: Now, you noted in the presentation and, of course, in the report that 8 9 these solitary resident caribou are known to calve on 10 islands in Stephens Lake, correct? 11 MR. CRAIG SABINE: Yes. 12 MR. DOUGLAS BEDFORD: And I wondered 13 when I read that whether you were aware that Stephens Lake, as it's named, is largely what I will call an 14 artificial creation from the 1970s. It was created due 15 16 to the extensive flooding that took place when the Kettle Dam was built. 17 18 Were you aware of that? 19 MR. CRAIG SABINE: T -- T was aware 20 that, partially, Stephens Lake was part of -- the extent of Stephens Lake was part of a former hydro 21 22 development, yes. 23 MR. DOUGLAS BEDFORD: Some of the 24 islands that have formed in that lake have, indeed, 25 formed since the creation of the reservoir.

5432 1 Were you aware of that? 2 MR. CRAIG SABINE: Not something specifically I considered but it certainly makes sense. 3 4 MR. DOUGLAS BEDFORD: And can we agree 5 that the reason that the islands have become popular 6 calving grounds for these caribou is not because the 7 caribou are inspired to calve by the attractive view of a nearby hydro dam? 8 9 MR. CRAIG SABINE: That would be fair, 10 I'm sure. Although I can't speculate to what a 11 caribou's thinking. 12 MR. DOUGLAS BEDFORD: But we can 13 conclude, can we not, all of us that obviously the 14 construction of a hydro dam, in this case Kettle, did 15 not result in the caribou forever abandoning the 16 vicinity? 17 MR. CRAIG SABINE: That would -- I 18 suppose I'm not entirely sure to what extent the 19 caribou use the islands in Stephens Lake to fully comment on that but... 20 You did reaffirm 21 MR. DOUGLAS BEDFORD: 22 for us a short while ago that you and your colleagues 23 at MNP devoted extensive time to reviewing the Keeyask 24 environmental impact statement, correct? 25 MR. CRAIG SABINE: M-hm.

5433 MR. DOUGLAS BEDFORD: And I suspect, 1 perhaps, that you don't recall that there was some 2 extensive material in there that these islands are, 3 indeed, extensively used for calving by the caribou who 4 5 are resident in the area. 6 MR. CRAIG SABINE: I don't recall that, 7 no. 8 9 (BRIEF PAUSE) 10 11 MR. DOUGLAS BEDFORD: Page 42 of the 12 presentation that you gave this morning identifies as a 13 risk that MNP has identified with respect to caribou and drowning. And we can all see that you illustrate 14 15 as one (1) of the sources for that conclusion a 16 newspaper story from the Ottawa Citizen about an apparent incident in the Province of Quebec. And what 17 18 I take it is a -- a picture of something on a CBC News 19 website. 20 Have I got that correct? 21 MR. CRAIG SABINE: I believe so, yes. 22 MR. DOUGLAS BEDFORD: And I wondered 23 when I listened to you this morning -- and of course, 24 you're repeating in the presentation something that's 25 in the report, whether in the years of reading that

5434 you've done in your life, whether you ever came across 1 Thomas Jefferson's observation that those who read the 2 newspapers are less informed than those who do not. 3 MR. CRAIG SABINE: 4 I wasn't aware of 5 that quote but it sounds like something he'd say. 6 MR. DOUGLAS BEDFORD: And the point here is you have not in the presentation, nor -- nor in 7 the paper, cited any scientific studies that draw 8 9 causal connection between Hydro dams and caribou 10 drowning, do you? 11 MR. CRAIG SABINE: Nor -- that's true 12 but nor have I alleged that there was scientific basis 13 for this. In fact, I made it quite clear that it was, 14 purely, observational. 15 MR. DOUGLAS BEDFORD: I'm told that one (1) of the threats for the future of boreal woodland 16 caribou -- perhaps, even for barren and coastal 17 18 caribou, is climate change. Are you familiar with 19 that? 20 MR. CRAIG SABINE: I'm familiar with 21 that concept, yes. 22 MR. DOUGLAS BEDFORD: And similarly, 23 I'm advised that climate change also poses a threat to 24 aquatic species, including lake sturgeon? 25 MR. CRAIG SABINE: Yes, that's probably

true. 1 2 MR. DOUGLAS BEDFORD: I could not determine in reading your report, or in listening to 3 the presentation, whether you and your colleagues were 4 5 aware, with respect to lake sturgeon that there are 6 genetic differences to the lake sturgeon in different reaches of the Nelson River? 7 MR. CRAIG SABINE: We are -- we -- we 8 9 were aware of that as with there's genetic variation in 10 populations of sturgeon from system to system. 11 MR. DOUGLAS BEDFORD: Now, I did notice 12 in the report on more than one (1) occasion the caution 13 expressed that one must be careful not to eliminate 14 genetic differences in various species. And in the 15 case of lake sturgeon, the caution was tied to careless 16 practices in fish stalking. 17 Have I summarized that fairly? 18 MR. CRAIG SABINE: This is fair in 19 terms of some of the study that I've read, yes. 20 MR. DOUGLAS BEDFORD: So accordingly, 21 it would be wise and prudent not to rush into creating 22 a fish passage for lake sturgeon that could destroy 23 genetic differences in that species? 24 MR. CRAIG SABINE: It would be unclear 25 to me at this time that a fis -- fish passage -- to

```
5435
```

5436 what extent a fish passage would have that type of a 1 result on populations. 2 3 MR. DOUGLAS BEDFORD: Page 58 of your 4 report, you cite as one (1) of your sources that 5 Manitoba lake sturgeon management strategy of 2010? 6 MR. CRAIG SABINE: Yes, I see that. MR. DOUGLAS BEDFORD: And Ms. Cole does 7 have ready at hand a copy of that that she can place 8 9 before you because I wanted to draw your attention to 10 one (1) conclusion that is in that report that didn't 11 appear in your report. 12 13 (BRIEF PAUSE) 14 MR. CHRISTIAN MONNIN: Just for the 15 16 record, Mr. Sabine is being presented with a fifty-five (55) page document, and he's being asked to comment on 17 18 it. 19 20 CONTINUED BY MR. DOUGLAS BEDFORD: 21 MR. DOUGLAS BEDFORD: The only comment 22 will be with respect to the very second page of the 23 fifty-five (55) page document, and you're happy to 24 ignore the rest. You can look at the very last 25 paragraph, and as you read it, for the benefit of those

who don't have it before them --1 2 MR. MICHAEL WEINSTEIN: Mr. Bedford, are you referring to the second actual page, or the 3 4 page with the --5 MR. DOUGLAS BEDFORD: Roman numeral --6 small Roman numeral ii. 7 MR. MICHAEL WEINSTEIN: Thank you. 8 MR. DOUGLAS BEDFORD: So physically, it's the second page. The heading at the top is, 9 "Executive summary." 10 11 MR. SVEN HOMBACH: Mr. Bedford, if I 12 may interject for one moment. If Manitoba Hydro has 13 another copy of the document, perhaps it could be put 14 up on the screen for the benefit of the panel, since I 15 don't believe that's currently an exhibit before the 16 Board. 17 18 (BRIEF PAUSE) 19 20 CONTINUED BY MR. DOUGLAS BEDFORD: MR. DOUGLAS BEDFORD: That's fine. 21 22 Roman numeral ii, do you have that before you? Okay. 23 At the bottom of the page --24 MR. CRAIG SABINE: I do. Would you 25 like me to read it, or do you plan to read it, or are

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5437

we going to read it at all? 1 2 MR. DOUGLAS BEDFORD: Well, I'm indi -we're going to read it. I'm indifferent whether you'd 3 like to read it or me. I'm doing a lot of the talking, 4 5 so why don't you read to us the last paragraph that 6 begins with the words, "The experience." MR. CRAIG SABINE: 7 8 "The experience of managing lake 9 sturgeon in Manitoba has shown that 10 limiting mortality is the single most 11 effective means of sustaining lake 12 sturgeon stocks. The failure to do 13 this effectively during the latter 14 part of the 1800s and early part of 15 the 1900s in the historical 16 commercial fishery led to dramatic 17 declines that left lake sturgeon 18 stocks throughout most of the 19 province in the state they are today. 20 Protecting habitat is also important, 21 but lake sturgeon, in several parts 22 of the province, have demonstrated 23 that they can adapt to fairly severe 24 habitat alterations while proving 25 unable to adapt to excessive levels

5438

5439 of harvest." 1 2 MR. DOUGLAS BEDFORD: Thank you. Do you agree with that? 3 MR. CRAIG SABINE: I assume that 4 5 intelligent folks that think about sturgeon an awful lot authored that, but there's no basis of what studies 6 were conducted or used to make the assertion --7 8 THE CHAIRPERSON: Could we --9 MR. CRAIG SABINE: -- to my knowledge 10 at this time. 11 THE CHAIRPERSON: Sorry to interrupt you. Could we attribute this paragraph to some 12 13 intelligent folk? Who wrote this report? 14 15 (BRIEF PAUSE) 16 17 THE CHAIRPERSON: Okay. Thank you for 18 that. 19 20 (BRIEF PAUSE) 21 22 MR. DOUGLAS BEDFORD: Authors of the 23 report, Mr. Gosselin, are the regional fisheries managers who work in various regions in the Province of 24 25 Manitoba.

5440 1 THE CHAIRPERSON: Thank you for that. 2 3 (BRIEF PAUSE) 4 5 MR. DOUGLAS BEDFORD: I have no 6 objection to making it an exhibit. I don't think 7 anybody's going to object to that, so we'll do that. 8 THE CHAIRPERSON: Let's do that, then. 9 10 (BRIEF PAUSE) 11 12 MR. KURT SIMONSEN: So that'll be Manitoba Hydro 162, and for the record, it'll be 13 Manitoba lake sturgeon management strategy 2012 14 15 Conservation and Water Stewardship Fisheries branch. 16 Is that acceptable, Mr. Bedford? 17 18 --- EXHIBIT NO. MH-162: Manitoba lake sturgeon 19 management strategy 2012, 20 Conservation and Water 21 Stewardship Fisheries 22 branch 23 24 MR. DOUGLAS BEDFORD: Yes. 25

	5441
1	(BRIEF PAUSE)
2	
3	CONTINUED BY MR. DOUGLAS BEDFORD:
4	MR. DOUGLAS BEDFORD: Mr. Sabine, if
5	you and I were in charge of managing a hydroelectric
6	utility, we would be primarily concerned, would we not,
7	about hydrologic drought as opposed to meteorological
8	drought?
9	MR. CHRISTIAN MONNIN: I'm sorry, I
10	have to Mr. Sabine has been provided with a scope of
11	work, and he's provided a report. He's not to comment
12	on if he hypothetically was in charge of a hydro
13	company or project, so I I can't have him answer
14	that question, Mr. Bedford, with all due respect.
15	MR. DOUGLAS BEDFORD: Well, again
16	MR. CHRISTIAN MONNIN: Ask him
17	questions on his scope of work. You can ask him
18	questions on his report, but you can't ask him
19	questions of what he would hypothetically do if he ran
20	a hydro company.
21	
22	CONTINUED BY MR. DOUGLAS BEDFORD:
23	MR. DOUGLAS BEDFORD: Mr. Sabine, you
24	are familiar with the concepts hydrologic drought and
25	meteorological drought?

5442 1 MR. CRAIG SABINE: To some extent, yes. 2 MR. DOUGLAS BEDFORD: Indeed, the subject of drought is discussed in your report? 3 MR. CRAIG SABINE: 4 It is. 5 MR. DOUGLAS BEDFORD: And it was 6 discussed in the report because you come forward with credentials and expertise to give opinions on that 7 subject, among others, correct? 8 9 MR. CRAIG SABINE: I believe so, yes. 10 MR. DOUGLAS BEDFORD: And for a utility 11 company whose primary source of generation is hydro 12 generation, the primary type of drought with which it 13 must be concerned is hydrologic drought and not 14 meteorological drought, correct? 15 MR. CRAIG SABINE: I believe that's 16 partially true, although to the extent that one is linked to the other, I would think that they would want 17 18 to be concerned about both. 19 MR. DOUGLAS BEDFORD: Meteorological 20 drought, as I understand it, in simple terms, means 21 insufficient water due to reduced precipitation. 22 Is that accurate? 23 MR. CRAIG SABINE: Yes. 24 MR. DOUGLAS BEDFORD: And when you 25 discussed drought in your report -- I have in mind page

5443 8 of your report, you may wish to refresh your memory 1 2 by looking at page 8. 3 (BRIEF PAUSE) 4 5 6 MR. DOUGLAS BEDFORD: You relied on a 7 work, one of whose authors is Stern? MR. CRAIG SABINE: Yes. 8 9 MR. DOUGLAS BEDFORD: And in turn I gather on the subject of drought, Mr. Stern relies on a 10 11 fellow named Burke? 12 MR. CRAIG SABINE: That's my 13 recollection, yes. 14 15 (BRIEF PAUSE) 16 17 MR. DOUGLAS BEDFORD: And one of the 18 Information Requests that you answered, which bears the 19 title MH/MNP-008a -- I'll find that momentarily for 20 you. MR. CRAIG SABINE: I have it -- I have 21 22 it in front of me. 23 MR. DOUGLAS BEDFORD: Part of the 24 answer MNP provided with respect to drought was, and I 25 quote:

5444 "A drought, as discussed in MNP's 1 2 report, is based on the conceptual 3 framework definition provided by Burke et al, taking into account the 4 5 localized definition of drought for the Province of Manitoba as noted in 6 7 the ICF report." 8 MR. CHRISTIAN MONNIN: Sir, I don't 9 think we have the right IR in front of us on the I'm being told we don't have it at all, is 10 screen. 11 that -- okay. 12 MR. CRAIG SABINE: I do have a copy of 13 it in front of me, however. 14 15 CONTINUED BY MR. DOUGLAS BEDFORD: MR. DOUGLAS BEDFORD: So I -- I'm --16 17 I'm accurate in recalling that your work with respect 18 to drought ultimately relies on some writings by Mr. 19 Burke? 20 MR. CRAIG SABINE: Yes, in interdependent manner. Our -- our work on drought 21 22 certainly isn't primary research. We reviewed 23 documentation relating to climate change impacts which 24 relied on other studies of the science of drought, and 25 they came to conclusions about what the future may hold

5445 as it -- as it relates to climate change and drought, 1 and provided a forecast or an implication that drought 2 would be more severe or -- or longer in certain areas 3 on into the later parts of the century. 4 5 MR. DOUGLAS BEDFORD: Burke, as I 6 understand it, was focussed mainly in assessing and 7 using an index for meteorological drought. 8 Does that sound familiar to you? 9 MR. CRAIG SABINE: It appears that his 10 -- his science is meteorological drought, yes. 11 MR. DOUGLAS BEDFORD: Hydrological 12 drought, as I understand it, means a shortfall in surface and subsurface water. 13 14 Is that accurate? 15 MR. CRAIG SABINE: It isn't exactly the definition that we were conducting our research under, 16 which was defined in an ICF report provided on behalf 17 18 of Manitoba Hydro, which defines it somewhat 19 differently, but I think, conceptually, that is about 20 right. 21 MR. DOUGLAS BEDFORD: And if one's intent is to assess hydrological drought, one has to 22 23 look, does one not, at stream flows, the rate of flow 24 through streams and rivers, reservoirs and lake levels, 25 and also groundwater?

5446 1 MR. CRAIG SABINE: I would say that 2 that is a fair -- that would be a fair approach, yes. 3 MR. DOUGLAS BEDFORD: Accordingly, seasonal variations in precipitation are not a key 4 5 issue in trying to assess one's exposure to 6 hydrological drought? 7 8 (BRIEF PAUSE) 9 10 MR. CRAIG SABINE: Seasonal variations 11 in drought, I don't believe would be critical to our 12 analysis, no. 13 14 (BRIEF PAUSE) 15 16 MR. DOUGLAS BEDFORD: Mr. Sabine, I know that for a time you worked with ICF International? 17 18 MR. CRAIG SABINE: That is correct. 19 Quite a long time, actually. 20 MR. DOUGLAS BEDFORD: Indeed, you 21 managed its electric power and carbon markets division, 22 did you not? 23 MR. CRAIG SABINE: In Canada, yes. 24 MR. DOUGLAS BEDFORD: And I know that 25 on one occasion, you did a presentation when you were

5447 at ICF International for the Commission of (sic) 1 Environmental Cooperation on electricity markets in 2 North America. 3 4 MR. CRAIG SABINE: I'm really happy 5 that you brought that up. Not one (1) of my shining 6 moments, but yes, I did conduct that presentation. 7 MR. DOUGLAS BEDFORD: Well, I watched the presentation, and I would respectfully disagree 8 9 with you. I thought you did rather reasonably well. 10 So the point is that you certainly are 11 experienced in understanding and following developments 12 in the energy markets in North America? 13 MR. CRAIG SABINE: I think that's a 14 fair assumption, yes. 15 MR. DOUGLAS BEDFORD: And obviously, 16 you and I think everyone in the room knows that you can 17 generate electricity by burning gas, and that's an 18 alternative to generating it through building a hydro 19 dam? 20 MR. CRAIG SABINE: I believe that is 21 the case, yes. 22 MR. DOUGLAS BEDFORD: And one of the 23 potential attractions of generating electricity by 24 burning gas, it relates to price? 25 MR. CRAIG SABINE: Sorry?

5448 MR. DOUGLAS BEDFORD: Relates to the 1 2 price. 3 MR. CRAIG SABINE: What relates to the 4 price? 5 MR. DOUGLAS BEDFORD: The attraction of 6 deciding to generate electricity by burning gas as 7 opposed to an alternative. MR. CRAIG SABINE: One of the decision 8 9 points, I suppose, would be the price, yes. 10 MR. DOUGLAS BEDFORD: Now, from the 11 reading I've done, my understanding is that today in 12 North America, about 30 percent of our natural gas comes from shale drilling. 13 14 Is that reasonably accurate? 15 MR. CRAIG SABINE: I wouldn't know the 16 exact numbers off the top of my head, but it seems reasonable, and it certainly has become a fundamental 17 18 source of natural gas in North America, subject to 19 check. 20 MR. DOUGLAS BEDFORD: And I've read 21 that in the next twenty-five (25) years, that 22 percentage is anticipated by some experts to go to 50 23 percent? 24 MR. CRAIG SABINE: I would -- subject 25 to check, I would agree that it is going north. I'm

5449 not going to pinpoint a percentage, but fair to say 1 that it's going up. 2 3 MR. DOUGLAS BEDFORD: Shale gas, I gather, lies deep below the Earth's surface? 4 5 MR. CRAIG SABINE: Deep, shallow, 6 somewhere below the surface, yeah. 7 MR. DOUGLAS BEDFORD: And we get at it by drilling wells? 8 9 MR. CRAIG SABINE: Yes, special wells, 10 from my understanding. 11 MR. DOUGLAS BEDFORD: And we inject 12 into those special wells water, fine sand, and 13 something called fracking fluid? 14 MR. CRAIG SABINE: In some cases, yes. 15 MR. DOUGLAS BEDFORD: The logic of doing that is to fracture the crust that traps the 16 17 shale gas beneath the surface? 18 MR. CHRISTIAN MONNIN: I -- the word 19 'logic', it -- it jumped out at me there, Mr. Bedford, 20 and I'm just wondering, where are you going with this 21 line of questioning? If -- if you want to ask him 22 questions about his report or his scope of work, that's 23 -- that's fine, but I don't think Mr. Sabine is here to 24 talk about the technological aspects of shack -- of 25 fracking.

CONTINUED BY MR. DOUGLAS BEDFORD: 1 MR. DOUGLAS BEDFORD: Well, I'm -- I'm 2 finished with fracking. Thank you. For those of you 3 who want to know where I'm going, I'm going to the 4 5 subjects of methane and greenhouse gases, and the 6 viability of using gas as an alternative to generate electricity. I think that is the business of the 7 hearing. As I thought I established, I think it is a 8 9 subject that Mr. Sabine does have some knowledge about. 10 Am I right, Mr. Sabine? 11 MR. CRAIG SABINE: That's correct, and 12 I appreciate that establishment. 13 MR. DOUGLAS BEDFORD: So when one 14 drills for shale gas, I gather that one of the 15 consequences is that there is leakage and escape of 16 methane into the atmosphere. 17 MR. CRAIG SABINE: That is possible, 18 but it's that methane that they are attempting to 19 capture; ergo, they would be limiting the amount that --20 MR. DOUGLAS BEDFORD: Methane is --21 MR. CRAIG SABINE: -- it's their job, and -- it -- it actually would be their job to be 22 23 limiting the amount, yeah. 24 MR. DOUGLAS BEDFORD: Methane is a 25 greenhouse gas?

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5450

5451 MR. CRAIG SABINE: It is. 1 2 MR. DOUGLAS BEDFORD: I'm told that methane is roughly thirty (30) times more potent than 3 carbon dioxide in the atmosphere as a contribution to a 4 5 greenhouse gas and climate change. 6 MR. CRAIG SABINE: It's many more 7 times, yes. 8 9 (BRIEF PAUSE) 10 11 MR. DOUGLAS BEDFORD: And I feel 12 compelled, because earlier this week, unbeknownst to 13 you, Mr. Williams expressed an interest in bringing cows into the hearing room, so would you confirm for 14 15 me, please, that another source of methane gas is 16 belching cattle? 17 MR. CRAIG SABINE: I can confirm that 18 actually. Something I'm quite proud of, yeah. 19 MR. DOUGLAS BEDFORD: Gas has to be 20 transported to market by pipelines, correct? 21 MR. CRAIG SABINE: Typically. 22 MR. DOUGLAS BEDFORD: And pipelines 23 bring a whole set of additional environmental impacts, 24 correct? 25 MR. CRAIG SABINE: They would, yes.

5452 MR. DOUGLAS BEDFORD: And I don't know 1 whether you're aware of it or not, but Manitoba Hydro 2 buys the gas that it does buy from sources in Alberta 3 and British Columbia. 4 5 Were you aware of that? 6 MR. CRAIG SABINE: I am aware of that. 7 MR. DOUGLAS BEDFORD: And consequently, I'd suggest to you that if one looked more heavily to 8 9 gas generation in Manitoba, the consequence would 10 likely be more drilling of gas wells in British 11 Columbia and Alberta. 12 MR. CRAIG SABINE: I -- I -- I'm not 13 sure that that causal relationship would explicitly 14 exist. Those wells might be drilled for many reasons 15 to support many different markets, depending on what 16 transpires in terms of pipeline development and the markets over the long term, but it's reasonable that 17 18 gas supporting increased gas-fired generation in 19 Manitoba would come from those regions, yes. 20 MR. DOUGLAS BEDFORD: And drilling gas 21 wells bring their own set of macro-environmental 22 impacts, do they not? 23 MR. CRAIG SABINE: They would bring a 24 number of environmental impacts into play, one of which 25 we -- one of which we discussed to some extent.

5453 MR. DOUGLAS BEDFORD: 1 Going to suggest to you with an historical precedent in mind, that in 2 the 1930s, it was popular in many places in the world 3 with respect to the treatment of international issues 4 5 to take what was known as an isolationist stance, in 6 effect, to say, What happens outside my country or my 7 province is no concern of mine. 8 But if I turn to the year 2014 and 9 macro-environmental issues, would you agree with me that a similar isolationist stance doesn't sensibly 10 hold in today's world to repeat with respect to macro-11 12 environmental issues? 13 MR. CRAIG SABINE: I would commend this hearing for its -- for its willingness to think about 14 15 things globally and act locally in that context. I'm 16 not so sure that a generalization of that paradigm of 17 thinking can be made. 18 Certainly, other provinces in our 19 country think about their energy assets in specific 20 ways that are in the best interests of the borders of 21 their own province, and not necessarily to Manitobans, 22 or the rest of the country, for that matter. 23 MR. DOUGLAS BEDFORD: We began this 24 week with the United Nations intergovernmental panel on 25 climate change issuing another report warning us all

5454 that the climate change and it's consequences are even 1 more dire than what we thought. 2 3 Did you hear the news? 4 MR. CHRISTIAN MONNIN: Mr. Bedford, are 5 -- are you going to put that report in front of the 6 witness? 7 CONTINUED BY MR. DOUGLAS BEDFORD: 8 9 MR. DOUGLAS BEDFORD: No, but I am 10 going to ask him if he heard the news about it. 11 MR. CRAIG SABINE: I -- I did hear the 12 news about it, yes. 13 MR. CHRISTIAN MONNIN: Which would mean 14 he's less informed, by what you're saying earlier? 15 MR. CRAIG SABINE: I may well be. 16 CONTINUED BY MR. DOUGLAS BEDFORD: 17 18 MR. DOUGLAS BEDFORD: We're going to 19 find out with the next question. Mr. Sabine, if the 20 scientists who make up that intergovernmental panel on 21 climate change had been asked instead of the Public Utilities Board of Manitoba --22 23 MR. CHRISTIAN MONNIN: No, no, no. I 24 have to object to that one, Mr. Bedford. I -- he -- he 25 -- you can't put that question to the witness in that

5455 manner, please. If you want to rely on that report --1 if you want to stand on that report for your questions, 2 put the report in front of the witness, give him the 3 opportunity to consider it, and then ask him questions 4 5 on the report, with all due respect, Mr. Bedford. MR. DOUGLAS BEDFORD: You want to turn 6 7 8 THE CHAIRPERSON: I -- I would venture 9 that the panel would agree with what Mr. Monnin has said, so I think that -- if you could focus on the 10 report, it would be much appreciated. 11 12 13 CONTINUED BY MR. DOUGLAS BEDFORD: 14 MR. DOUGLAS BEDFORD: When one turns 15 one's mind, Mr. Sabine, to climate change, which you do 16 discuss in your report, any alternative that includes 17 gas, clearly, less desirable than Hydro, correct? 18 MR. CRAIG SABINE: In a global context, 19 I believe that that is true. But as we discussed 20 earlier, that doesn't necessarily hold true if we 21 consider more strongly local impacts, and we weigh them 22 more significantly, and we think about the development 23 of our energy future in isolation in the vein that we 24 were just talking about, but certainly, from a global 25 context, and if that is the -- the thread that holds

5456 this proceeding together, then it certainly -- that 1 would be the case, yes. 2 MR. DOUGLAS BEDFORD: Look at page 1 of 3 4 your report, please. 5 6 (BRIEF PAUSE) 7 8 MR. DOUGLAS BEDFORD: It's indeed, is 9 it not, why you and your colleagues wrote, "By and large" -- and I'm at the second paragraph --10 11 MR. CRAIG SABINE: Yes. 12 MR. DOUGLAS BEDFORD: 13 "By and large, the Preferred Plan's 14 consideration for resource 15 conservation, sustainable energy 16 development, avoidance of 17 contribution to ongoing human-driven 18 climate change increases the 19 attractiveness of the projects in 20 comparison to most of the alternative 21 plans studied as part of the NFAT. 22 The Preferred Plan also provides the 23 most upside value in a policy 24 scenario that explicitly merits the 25 avoidance of carbon emissions, and

5457 provides mid-continent regional 1 2 benefits that support reduction of the continued reliance on more 3 intensely emitting forms of 4 5 generation." 6 Unquote. 7 MR. CRAIG SABINE: This is at the 8 essence of that statement, yes. 9 MR. DOUGLAS BEDFORD: Thank you. 10 11 (BRIEF PAUSE) 12 13 MR. DOUGLAS BEDFORD: I have no further 14 questions. Thank you. 15 MR. CHRISTIAN MONNIN: If I may, Mr. 16 Chair, just two (2) comments. I understand that Ms. Cole will be providing us with documentation to support 17 18 your comments, with respect to threatened and 19 endangered? 20 MR. DOUGLAS BEDFORD: She can do that 21 right now. She has it electronically. 22 MR. CHRISTIAN MONNIN: Excellent. And I think there's a fourth caribou out there which you 23 missed, and that's the -- the fortified wine from the 24 25 Festival. And after this exercise, I need some, so.

5458 (BRIEF PAUSE) 1 2 3 THE CHAIRPERSON: I do have a question that -- for Mr. Sabine; is in relation to page 32, and 4 5 specifically the -- the prices that you have -- you 6 have used for your low case, base case, and high case 7 for carbon, how did you generate those prices and where did those prices come from? 8 9 MR. CRAIG SABINE: Where's the data 10 come from? 11 THE CHAIRPERSON: Yeah. 12 MR. CRAIG SABINE: We augmented 13 Manitoba Hydro's -- the basis for Manitoba Hydro's 14 forecast which was the results of -- of dynamic 15 modelling of policy impacts of six (6) different 16 consultants whose expertise are in, essentially, doing 17 this. 18 And we -- in -- in a similar methodology 19 to what Hydro had done, averaged those prices in their cases. We also added some publicly available 20 21 information to offer something to baseline it from the 22 EIA annual energy outlook which was recently released 23 for 2014. 24 DR. HUGH GRANT: You would acknowledge, 25 though, that it's simply -- you've extrapolated it by

5459 assuming it comes out by 2 percent in the base case? 1 2 You've run it out to, what, 2090? It's simply 2 percent -- it's a 2 percent rate of increase 3 for the last fifty (50) years of the... 4 5 MR. CRAIG SABINE: I -- beyond a 6 certain point I believe that's correct, yes. But there is -- the EIA uses, after their dynamic forecast is 7 complete and they stretch it out farther using a 5 8 9 percent increase, I believe. And that's what we -- we 10 followed. 11 DR. HUGH GRANT: Yeah, I got two (2) in 12 your base case, but I -- I had time to do that during 13 the cross-examination. 14 THE CHAIRPERSON: So unless there is 15 some other business to attend to -- Mr. Hombach, have 16 you got something that you'd like to -- us address, 17 or...? 18 MR. SVEN HOMBACH: I do have a few 19 questions, Mr. Chairman. Unfortunately, I go last, and 20 starting at 4:05 on a Friday, I appreciate that this is 21 a dire responsibility. That said, you preempted one 22 (1) of my questions, so that means I'll have one (1) 23 topic less. 24 25 CROSS-EXAMINATION BY MR. SVEN HOMBACH:

5460 MR. SVEN HOMBACH: Mr. Sabine, there's 1 really only two (2) brief issues I want to address with 2 you. And the first is this issue of value or 3 monetization that was repeatedly raised today. The --4 5 the other issues deals specifically with some issues 6 surrounding the fish ladder. So let's deal with the --7 the value issue first. Now, one (1) of the last comments that was put to you was this distinction 8 9 between the local and global impact. 10 Do you recall that? 11 MR. CRAIG SABINE: Yes. MR. SVEN HOMBACH: And is it fair to 12 13 say that greenhouse gases would be primarily a global 14 impact? 15 MR. CRAIG SABINE: Yes. 16 MR. SVEN HOMBACH: Whereas --17 MR. CRAIG SABINE: With global 18 implications. 19 MR. SVEN HOMBACH: Whereas impacts to 20 caribou, sturgeon, or flooding would be primarily a 21 local impact? 22 MR. CRAIG SABINE: Correct. 23 MR. SVEN HOMBACH: And you'll recall 24 this morning that Board member Grant asked you about 25 how to conduct the overall evaluation of all these

5461 various impacts? Now, it strikes me that the only one 1 2 (1) that's currently monetized in any actual tangible way would be greenhouse gases, and those would be 3 monetized by way of assumed future carbon prices, 4 5 correct? 6 MR. CRAIG SABINE: Correct, yes. 7 MR. SVEN HOMBACH: Those carbon prices are assumed based on carbon regulation coming into 8 9 effect in the States and in Canada, correct? 10 MR. CRAIG SABINE: That's correct. The 11 assumption would be that those regulations would have 12 to come into place to -- to create the market for that 13 pricing. With that we have the benefit, though, of 14 thirty (30) years of work developing the framework for 15 what that policy might look like, and therefore the 16 elements of it which gives us more confidence to 17 ascertain what that value might be, not necessarily 18 whether it comes to bear or not. 19 MR. SVEN HOMBACH: But the market 20 surrounding carbon, that would be created primarily by 21 way of a political decision rather than a pure market 22 decision. 23 Is that a fair way of phrasing it? 24 MR. CRAIG SABINE: The political 25 decision is required first, yes.

5462 1 MR. SVEN HOMBACH: Can you comment, then, dealing with that issue of value that was raised 2 repeatedly today, on how the panel should assess 3 greenhouse gases in light of the fact that the carbon 4 5 price may or may not capture the actual true cost of 6 the implications of greenhouses gasses? 7 MR. CRAIG SABINE: I think -- and -and maybe I didn't clearly articulate this, but we have 8 9 a means to determine what pricing level might look 10 like, because we have structure that's been designed, debated, discussed, for many, many years. We just 11 haven't came to the conclusion that it should be passed 12 13 yet and go into force. So we have a means of 14 determining what a reasonable value for carbon is, I 15 believe. We just have no certainty on whether it will 16 become a reality or actually occur or not. That's the 17 only question.

18 So I would -- I would suggest to the 19 panel, with all due respect, that the pricing that 20 we've articulated in our report, whether it be our base 21 case, or Hydro's base case, for that matter, is a fair 22 and reasonable manner of -- in -- in determining what 23 prices might look like, should a policy come to pass, and I -- I guess I would -- I would contrast that to 24 25 some of the other impacts as well, now that I've had a

5463 little more time to think about it, in that if we used 1 a -- if we used sturgeon in the fishway as an example. 2 3 If the fishway can be representative of 4 the costs of mitigating the impacts that we foresee on 5 sturgeon, although it's still not a guarantee, we have 6 the cost side of the equation. What's potentially the more -- the more difficult element to ascertain is what 7 the value actually is of the fish continuing to thrive 8 in a sustainable population. I believe that there are 9 10 methodologies to do that, but it wasn't something that 11 we -- that we carried out in our work for the panel, 12 unfortunately. 13 MR. SVEN HOMBACH: Okay. Let's take on 14 with the issue of carbon prices for a moment. And I 15 believe if I heard you correctly this morning, you said 16 that you're assuming that the level of coal fire 17 generation within MISO is expected to decrease over 18 time? MR. CRAIG SABINE: That's correct, yes. 19 20 MR. SVEN HOMBACH: And you further 21 indicated that that might impact the value of environmental attributes in the MISO market? 22 23 MR. CRAIG SABINE: Yes. 24 MR. SVEN HOMBACH: And your assumption 25 was while the overall energy price might increase if

5464 there is no base load coal generation anymore, the 1 value of the environmental attributes themselves might 2 decrease if you've got other sources of generation 3 other than coal? 4 5 MR. CRAIG SABINE: Correct, yes. 6 MR. SVEN HOMBACH: And that's because coal is the biggest emitter of greenhouse gasses 7 compared to the alternatives that you're aware of? 8 9 MR. CRAIG SABINE: Yes. 10 MR. SVEN HOMBACH: Let's apply that reasoning to the renewable portfolio standards within 11 12 MISO that you briefly touched on this morning, and 13 perhaps I can take you to PUB Exhibit 43. Let's get 14 that up on the screen, and let's go to page 14 of the 15 document. 16 17 (BRIEF PAUSE) 18 19 MR. SVEN HOMBACH: That is a response 20 to a PUB Information Request that asked about whether 21 or not Manitoba Hydro energy would qualify for 22 renewable portfolio standards in the States, and 23 further down on the line, you walked through the 24 various standards. 25 And, for example, at line 20, you

5465 indicate that for North Dakota, hydro facilities that 1 come into service after 2007 may qualify, and that 2 includes out-of-state hydro generation. 3 So this could presumably include 4 5 Canadian hydro generation? 6 MR. CRAIG SABINE: That's correct, by 7 my understanding, yes. I'll ask if we can 8 MR. SVEN HOMBACH: 9 scroll down a bit? Minnesota, for example, has a limit 10 of 100 megawatt or less for a hydro dam, so neither Keeyask nor Conawapa would -- would qualify for RPS 11 standards in Minnesota? 12 13 MR. CRAIG SABINE: Correct. 14 MR. SVEN HOMBACH: Can you comment on 15 how the value of Manitoba Hydro electricity could be 16 affected by whether or not Manitoba Hydro electricity 17 would meet RPS requirements in certain jurisdictions? 18 For example, in a jurisdiction like North Dakota where 19 hydro could presumably qualify, how could that affect the value of the environmental attributes and, hence, 20 21 the value of the electricity pricing? 22 MR. CRAIG SABINE: In a jurisdiction 23 where it does qualify and that clear connection can be 24 made and the sale could happen and -- and yield a 25 renewable energy credit, it would have the same

5466 essential effect as a carbon pricing scheme or a 1 similar effect which would increase the value of the --2 of the hydro-related generation or export. 3 4 In a region where it's not allowed to 5 qualify under an RPS, for whatever reason, because it's 6 Canadian or because the project's too large, what have you, it -- it wouldn't -- its environmental value 7 wouldn't be actualized by that mechanism. 8 9 MR. SVEN HOMBACH: You spoke a little 10 bit about potential cap and trade programs in the 11 States in the future. And if I'm going beyond your 12 mandate now, you'll advise me or certainly I hope your counsel will advise me. 13 14 As you are probably aware, Manitoba 15 Hydro does not just export electricity but it also at 16 various times throughout the year imports electricity. 17 That -- that's your understanding, as 18 well? 19 MR. CRAIG SABINE: It is, yes. 20 MR. SVEN HOMBACH: What's your 21 understanding of how a US carbon tax or a value placed 22 on carbon would affect Manitoba Hydro imports, 23 specifically, would you expect Manitoba Hydro to have 24 to pay more for electricity generated from carbon 25 sources within the MISO market?

5467 MR. CRAIG SABINE: This one's somewhat 1 difficult to answer speculatively because it would 2 really -- it would really hinge on the rules -- the 3 elements of the -- of the regulation itself and how 4 5 that -- how that exact transaction is treated. I know that I said that some of that is 6 pretty well understood, but there are different 7 theories on how that might work out there, so we're not 8 9 quite sure which way that might go. But I think, 10 generally speaking, you're correct, that the import 11 would, under a carbon future scenario, cost more to 12 Manitoba Hydro because it would have a carbon -- a carbon adder attached to it. 13 14 MR. SVEN HOMBACH: Mr. Todd yesterday 15 in a different context used the phrase 'known/unknown'. 16 Is that something that you would apply to this issue? 17 MR. CRAIG SABINE: That's fair, yes. 18 MR. SVEN HOMBACH: Now, in your carbon 19 price assumptions you've assumed that under either 20 scenario, the low and the high one, there's going to be 21 a carbon price established sometime between 2024 and 22 2034. 23 Is that right? 24 MR. CRAIG SABINE: I believe that's 25 correct. It could be actually between -- it could be -

5468 - be actually between 2020 and 2034. We -- we sort of 1 aggregated some of the years there for representation 2 purposes, so the first pricing may show up in a -- in a 3 cohort of years. 4 5 MR. SVEN HOMBACH: But then you applied 6 a discount rate. And in response to a PUB Information 7 Request you explained that the discount rate that you came up with used Manitoba Hydro's discount rate. And 8 9 then you assumed a 50/50 chance of the carbon price 10 developing. 11 So you applied a discount rate that's 12 150 percent, one and a half $(1 \ 1/2)$ times of Manitoba 13 Hydro's rate. And I'm still a little bit unclear on --14 on -- why, on the one hand, you make the assumption 15 that there's going to be a carbon price in any case 16 between these two (2) time frames, but then you think it's a 50/50 proposition. 17 18 Can you clarify that? 19 20 (BRIEF PAUSE) 21 22 MR. CRAIG SABINE: In relation to --23 our base case is meant to be, again, as with it is in 24 most of -- of these types of analysis, a scenario that 25 represents the most likely trajectory of carbon pricing

5469 in a -- in a world that includes a carbon future -- a -1 - a carbon priced future. 2 3 Whether or not the decision is made that the world should or will have that carbon price future 4 5 is much, much, much more uncertain than the actual 6 ability to forecast what the price would be under a set of assumptions, a set of market assumptions. And --7 and in our view that is a 50/50 chance that it will 8 become a realization. 9 10 So the low, base, and high scenarios are 11 representative of different structures of the policy, 12 and that they end up driving different price 13 trajectories. We actually chose to show a low price 14 trajectory with an actual forecast that started later 15 in the time horizon with more tempered pricing because 16 Manitoba Hydro's low case already was zero. So for 17 analytical purposes it -- it was required to run that 18 again, in my mind, given that zero is -- leads to zero 19 upside for the export. 20 MR. SVEN HOMBACH: What made you land 21 on a 50/50 profitability? 22 MR. CRAIG SABINE: The history of 23 carbon policy development has been a meandering one. 24 There were times when the certainty level that there 25 would be a policy in the foreseeable future appeared to

1 be strong. Things politically and economically in our 2 world have changed, and it's difficult to see whether 3 or not that will actually happen.

In fact, I was just at the Globe 4 5 conference last week in Vancouver which is, I would 6 say, the world's foremost conference on corporate sustainability. And the tone there with business 7 leaders from around the world and climate change 8 9 experts from around the world certainly wasn't, Boy, 10 we're going to have a carbon price in the foreseeable 11 future because we really need to have one (1) to halt 12 this trajectory we're on in terms of greenhouse gases 13 in the atmosphere.

14 It was more like, We really need to have 15 one, and we still are tripping over our own feet in 16 getting there. So based on that I -- based on that and 17 -- and, you know, other reports I've read and 18 discussions I've had with folks in the field, there --19 there really isn't a means to attach a different 20 probability to it at this point in time. 21 MR. SVEN HOMBACH: So are you able to 22 comment on what, in your and MNP's opinion, the tipping 23 points would be that would lead to a carbon price? Or are we really dealing with a known/unknown to -- to use 24 25 Mr. Todd's words again?

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5470

5471 MR. CRAIG SABINE: I -- I think there's 1 a lot of the known/unknown concept in there. But I --2 I don't see an unwill for this to happen, particularly 3 after my -- you know, my discussions last week at 4 5 Globe. I think even the perceived biggest culprits to 6 this problem, which I won't mention in terms of a corporate brand, the leaders of those companies 7 certainly want to do what's right. It's really the 8 9 uncertainty is crippling them as much as it is anyone 10 else. 11 So political environment, particularly 12 in the US, will -- would certainly have to change. I 13 think that the administration that we currently have in 14 the US, you know, is not going to get it -- get it done 15 or even start to move towards it. A change in administration may start the process again. 16 17 And -- and, you know, signs of a full 18 economic recovery may certainly help on -- on sort of 19 the world scale. And potentially some other things that might occur in China would also grease the wheels 20 21 of making this happen, let's say. 22 Although, I mean, there's certainly 23 signs in China recently. Again, recent outcomes of the 24 annual energy outlook and -- that we -- that we learned 25 at Globe last week were that, you know, China is by far

5472 now the largest investor in solar -- solar generation 1 in the world. And the trajectory that those solar 2 panels are -- are being constructed and -- and put on 3 grid is quite striking. You know, in comparison to the 4 5 -- the facts that we've -- that we've heard over the 6 last ten (10) years that their development of coal is -- is exponential. Well, they're doing the solar now 7 and it's actually surpassing that, so they're all 8 9 positive signs, I think, on the policy front that -that...that's the only --10 11 MR. SVEN HOMBACH: Let's deal with the--12 DR. HUGH GRANT: Sven, could I interrupt 13 for a sec? 14 MR. SVEN HOMBACH: Yes. 15 DR. HUGH GRANT: I'm just trying to get 16 -- let me start over. I don't understand why you're 17 trying to put a monetary value on this at all. On page 18 35 of your report all you're trying to do is 19 demonstrate the relative impact of the different plans, 20 and it comes out pretty definitively that the Preferred 21 Development Plan has the most positive benefits in 22 terms of greenhouse gas reduction. You can just 23 aggregate it. You don't have to put a price on it, you 24 can just aggregate in terms of CO2 emissions saved. 25 And so I'd almost actually encourage you

25

5473 to look at the Manitoba Hydro report and what they've 1 attempted to do. In their case, they don't try to 2 quantify -- sorry. They don't try to monetize this, 3 they simply say: Look, here's a really difficult thing 4 to put a -- a dollar value on. We know that the 5 6 Preferred Development Plan compared to the alternatives 7 is most attractive in terms of greenhouse gas reductions and that's as far as we're going to go with 8 9 this analysis because trying to put -- put it in any 10 kind of dollar context is really -- it involves so many 11 assumptions that it's really not that beneficial to do. 12 In their own analysis, and they looked 13 at it, what you're trying to measure isn't whether 14 there's going to be a carbon tax or not, what you're 15 trying to measure is what is the willingness of people 16 to pay for greenhouse gas reductions. What's their 17 willingness to pay. And Hydro makes a bold yet 18 reasonable assumption that as global warming proceeds 19 people are going to be willing to pay more to avoid this. 20 And so if you think carbon price is a 21 reasonable proxy for that that's fine, but it doesn't 22 23 really -- you know, why monetize this one (1) aspect 24 when nothing else in the study is monetized. There's

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

no other, you know, dollar-dollar things to measure it

5474 against, and so just leave in this -- leave it to say 1 that the Preferred Development Plan is more beneficial 2 in terms of greenhouse gas reductions and the 3 conclusion is really definitive, isn't it? 4 5 MR. CRAIG SABINE: The conclusion 6 perhaps is defin -- if this is the question, the 7 conclusion is perhaps definitive that the Preferred Plan, yes, performs better in terms of greenhouse gas 8 9 emissions. I'm fine with that. 10 But I think it's inaccurate to say that 11 Manitoba Hydro didn't try to monetize this because 12 their export price forecasts embed a price of carbon, 13 which acts to augment or change what the present value is at the end of the day of each of the plans which 14 15 means they have captured, they just haven't 16 transparently put it on paper for us to see. So it's 17 meaningful to the analysis in that sense. 18 I think that in terms of the -- the 19 willingness of -- of society to pay is an entirely 20 different set of pricing, including the multiple 21 accounts analysis that -- that has a weak correlation 22 to the consultants' forecast of carbon pricing in the 23 marketplace or -- or our own here. 24 DR. HUGH GRANT: But that's what the 25 carbon pricing is attempting to capture. So you've got

5475 -- in any event, I -- I would just refer you to Hydro's 1 report and their -- you know, their multiple account 2 analysis. And I think where warranted, where they 3 think there's some potential damage done, they've added 4 5 a calculation for it. 6 When it comes to projecting the 7 potential benefits of greenhouse gas reductions out a kazillion years they say, you know, I can't put a 8 9 dollar value on it but the -- the hydro-based alternatives look more preferable and -- and leave it 10 11 at that. And it seems like a -- a sound conclusion. 12 MR. CRAIG SABINE: They may have 13 tempered the messaging in their report but they asked their consultants to do exactly that, in that they 14 15 priced carbon out a gazillion years. I believe to 20 -16 - at least 2035 if not 2047 in some cases, so. 17 DR. HUGH GRANT: Okay. So what you're 18 inviting me to do now, then, is I'm going to ask you in 19 the year 2080, when you've got carbon prices at say seventy-five dollars (\$75), what does the mar -- what 20 does the MISO market look like? 21 22 MR. CRAIG SABINE: I totally agree that 23 these things, looking that far out, are very difficult 24 if not impossible. All we know is that, you know, 25 we're going to get it wrong. It's not going to be

5476 correct. The pricing or the -- the drivers for that 1 pricing, or the drivers of the market price is for 2 energy, but we're trying to make a decision that does 3 have implications that far out. 4 5 So to the extent that someone can 6 analyze with certainty that the net present value of Conawapa and Keeyask will be 'X' it is no more certain 7 than, from a risk adjusted finance perspective, than, 8 9 you know, something like the consultants projecting carbon prices over thirty (30) or forty (40) years. 10 11 12 CONTINUED BY MR. SVEN HOMBACH: MR. SVEN HOMBACH: 13 Now, it's my 14 understanding, sir, that your carbon price projections 15 were used as an input by Potomac Economics in their 16 MISO price forecast. 17 Is that your understanding as well? 18 MR. CRAIG SABINE: That's correct, yes. 19 MR. SVEN HOMBACH: And the numbers that 20 we're seeing in your report, are those the numbers that 21 you provided to Potomac? 22 MR. CRAIG SABINE: As far as I know, that's correct, yes. 23 24 MR. SVEN HOMBACH: And did you 25 communicate to Potomac your view that there was a 50/50

probability of those prices developing? 1 2 MR. CRAIG SABINE: We discussed that 3 with Potomac, yes. 4 MR. SVEN HOMBACH: Let me take you to 5 PUB Exhibit 58-5 for one (1) moment, page 207. And 6 this is the -- an excerpt from Chapter 13 of the NFAT. It's actually the revised Chapter 13 that Manitoba 7 Hydro filed in February. 8 And you see at the bottom of the page 9 10 where Manitoba Hydro summarizes the environmental 11 impact for four (4) alternative plans? 12 MR. CRAIG SABINE: M-hm. MR. SVEN HOMBACH: And Manitoba Hydro 13 has attempted to monetize the greenhouse gas external 14 15 cost. 16 Do you see that? 17 MR. CRAIG SABINE: Yes. 18 MR. SVEN HOMBACH: Let's scroll down on 19 the page for a bit. It has tried to monetize what it calls "Manitoba CAC damage cost." 20 21 Do you see that? 22 MR. CRAIG SABINE: Yes. 23 MR. SVEN HOMBACH: But then it 24 discusses residual biophysical effects, and there is no 25 monetization of that in the multiple accounts benefit

5477

5478 cost analysis. That's --1 2 MR. CRAIG SABINE: It would appear that 3 way, yes. 4 MR. SVEN HOMBACH: -- your understanding as well? 5 6 MR. CRAIG SABINE: Yes. MR. SVEN HOMBACH: After the discussion 7 that you had with Board member Grant and with My Friend 8 9 Mr. Bedford today, is it your view that with respect to 10 the localized impacts there is any reasonable way to monetize what those impacts would be? Or is there a 11 reason that these were being considered not within a 12 monetized context? 13 14 MR. CRAIG SABINE: I think it's a great 15 big challenge, and whether there's a methodological 16 approach to do it or not would take a lot more 17 resources to put together, akin to something like Stern 18 had done in his report, which we -- which we've 19 referenced today and in -- in our report. 20 But that was, you know, years of work 21 and taking into account many, many interrelated and 22 dynamic effects that would take multiple different 23 experts and scientists to, I think, really get your 24 hands around, in terms of coming to a conclusion that 25 would be reasonable.

5479 1 MR. SVEN HOMBACH: And, of course, in your business you're well familiar with the concept of 2 externalities? 3 4 MR. CRAIG SABINE: Somewhat familiar, 5 yeah. 6 MR. SVEN HOMBACH: And I -- I appreciate, sir, that you were not asked to evaluate 7 8 the socioeconomic impact of the Preferred Development 9 Plan. 10 Your scope of work was limited to the 11 environmental work, correct? 12 MR. CRAIG SABINE: Correct. 13 MR. SVEN HOMBACH: But you are aware that there's a number socioeconomic benefits that 14 15 Manitoba Hydro is alleging its partners will reap? 16 MR. CRAIG SABINE: I am aware of those. 17 MR. SVEN HOMBACH: That the province 18 will reap? 19 MR. CRAIG SABINE: I am aware of that, 20 yes. 21 MR. SVEN HOMBACH: Are you aware of the 22 fact that this also is something that Manitoba Hydro 23 calls "adverse effects agreement" with each of its four 24 (4) First Nation partners? MR. CRAIG SABINE: I'm aware of those 25

5480 agreements, yes. 1 2 MR. SVEN HOMBACH: Can you comment on to what extent those would or would not serve as a 3 reasonable proxy to try to put a number on the impact? 4 5 MR. CRAIG SABINE: They may serve as a 6 reasonable proxy in that those that were determined to be most effected by some of these impacts are agreeing 7 that the value that they're getting out of the terms of 8 those agreements compensates them fairly. But those 9 10 agreements don't cover everyone. 11 MR. SVEN HOMBACH: And when you say 12 they don't cover everyone, are you referring to the 13 fact that there's other people or parties that may be affected that would not be compensated? 14 15 MR. CRAIG SABINE: Right, which would 16 be external to those agreements. 17 MR. SVEN HOMBACH: Mr. Sabine, and my 18 last question deals with the fishway. And there's been 19 extensive discussion on it. I'm not going to repeat 20 it. 21 But in terms of the risk of a fishway, I'm wondering if you've considered, first of all, the 22 23 impact of the northern nature of the construction site 24 on cost of the fishway? Like, for example, what would 25 the issues be with respect to the fishway freezing in

the winter? 1 2 MR. CRAIG SABINE: That's a very good question. The -- the fishway -- the fishway studies 3 that we looked at were all Canadian projects, to my 4 5 knowledge, so they may face some of the same. I'm not 6 a hundred percent sure exactly how far north those facilities exist, but they were in Quebec and -- and 7 British Columbia, which have some similarities in terms 8 9 climate. 10 So those costs would reflect potentially 11 those -- those elements that you're -- that you're 12 referencing, but I can't -- I can't be more explicit than that. 13 14 MR. SVEN HOMBACH: Let's go to Tab 10 15 of the document in front of us for a moment. That's PUB Exhibit 58-5. We'll have to use the -- the 16 17 bookmarks. 18 19 (BRIEF PAUSE) 20 21 MR. SVEN HOMBACH: I'll ask my question 22 in the meantime, Mr. Sabine. In response to an 23 Information Request of the PUB, specifically, 24 Information Request PUB/MNP-24a, you had commented on 25 the operating costs for a temporary fish passage. When

> DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

5481

5482 you commented on a temporary fish passage, was it your 1 understanding that that would be a physical structure, 2 or that would be a system where fish get caught, and 3 then transported upstream? 4 5 MR. CRAIG SABINE: My understanding of 6 the temporary fish passages that Manitoba Hydro's 7 contemplating in their mitigation plans, their monitoring plans, is that it would be a catch and 8 9 release style and not -- not a physical asset. 10 MR. SVEN HOMBACH: Okay. And your understanding when there's discussion in your report 11 12 about a permanent passage, is that a physical concrete 13 structure that would be left in place permanently? 14 MR. CRAIG SABINE: That -- that is the 15 idea in -- in my understanding, yes. 16 MR. SVEN HOMBACH: Right. And you've 17 turned your mind to what the potential operating cost 18 of such a system might be as opposed to merely the 19 capital cost? 20 MR. CRAIG SABINE: Yes, I believe we 21 have. 22 MR. SVEN HOMBACH: And does your 23 estimate of operating cost assume -- does it include water loss, considering that water would have to be 24 25 running through the fish passage that would not be

5483 available for generation? 1 2 MR. CRAIG SABINE: So, sorry, the -the net cost of that lost generation potential? 3 MR. SVEN HOMBACH: 4 Yes. 5 MR. CRAIG SABINE: I -- I don't believe 6 that those operating costs include -- include an 7 analysis of that, no. 8 MR. SVEN HOMBACH: As part of your 9 research, have -- are you in a position to comment on -10 - on what the flow through these types of tem -permanent fish passages would have to be? 11 12 MR. CRAIG SABINE: I'm sorry, I'm not, 13 no. 14 MR. SVEN HOMBACH: Okay. Thank you, 15 Mr. Chairman. Those are my questions. I am advised that Mr. Sabine does have a 16 few slides that touch on the CSI. If the panel's 17 18 prepared to hear that information, then I would ask 19 that all members of the public that have not signed 20 undertakings or non-disclosure agreement now leave the room and that the audio stream will be cut. 21 And 22 perhaps we can regroup in a few minutes. 23 THE CHAIRPERSON: Okay. It's agreed 24 that we should stand down for a few minutes, so people 25 have a chance to stretch and so on.

PUB re NFAT	04-04-2014	Page 5485 o:	£ 5563	
\$	5470:11	12:45	1970s	5287 : 16
\$14,000	5473:23	5226:22	5431:15	5308 : 13
5342:24	5477 : 5	5337:9,12	1980s	5331 : 19
	1,000	12:50	5340:10	5348:21
\$16	5355:3,19	5337:17		5357 : 6
5341:18,19			1984 5277:23	5410:25
\$25,000	1,200	120,000		5464:25
5342:20	5343:23	5347:6	2	5475 : 15
\$33 5344:18	1.2 5360:10	13 5261:18	2 5223:15	200 5265:8
\$600 5267:25	1.20 5360:5	5265:23 5401:15	5229:8 5242:6	5355:8
\$75 5475:20	1/2 5249:4	5477:6,7	5242:6	2002 5345:7
	5347:2	13.2 5375:11	5256:1	2004
1	5468:12		5258:14	5355:18,19
1 5229:4	1:00 5227:18	14 5224:10	5263:6	2007 5278:2
5269:12	1:17 5359:8	5248:20	5265:18	5344:14
5283:24		5292:16	5268:20	5465:2
5284:7	1:20 5359:9	5364:18	5276:4	
5289:17	10 5233:12	5365:17	5277 : 22	2010 5314:23
5292:19	5241:5	5367:22	5281:7	5343:22
5294:16	5256:1,2	5368:5	5291:14	5436:5
5295:13	5263:8	5397:23	5292:15	2011 5249:21
5296:15	5291:3	5400:13,19	5304:16	5273:8
5298:16	5347:2	5401:1	5305:7,9,1	2012 5223:19
5300:18	5406:19	5464:14	2 5325:20	5258:9
5304:17	5472:6	14th 5231:10	5339:8	5427:21,23
5312:21	5481:14	15 5304:4	5343:25	5440:14,19
5313:5	10.000	5337:4	5348:6,19	
5325:23	10,000	5357:5	5350:15	2013 5231:12
5327:5	5277:24 5415:7	5390:25	5359:5	2014 5220:24
5328:1	5416:15		5369:17 5371:25	5223:3,5
5333:3		150 5282:19	5372:5,10	5225:12,15
5360:23	10.5 5342:7	5468:12	5378:8	5229:7,12,
5362:2,4	10:30	159 5291:18	5381:10	19,25
5363 : 23	5227:14	160 5291:25	5394:22	5231 : 10
5383:18	10:42 5291:6		5396:2,19	5256:1,6
5390:2,10,	10.42 0291:0	161 5363:25	5397:9,23	5308:13
13 5392:12	100 5465:10	162 5440:13	5400:16,18	5372:18
5395:19	104 5359:18	18 5255:18	,25 5401:8	5420:13
5408:6,8		5348:19	5402:24	5453:8
5413:13	11 5241:7		5457:16	5458:23
5429:8,11,	5360:19	1800s	5459:1,3,1	2015 5255:19
24 5430:9 5433:15	5361:11,12	5438:14	1 5460:2	2018 5339:3
5433:15	11.4 5361:13	186 5340:18	5468:16	
5435:12	11:00 5291:7	1900s	2,451 5364:1	2020 5341:19 5468:1
5436:4,10	115 5282:19	5438 : 15	2:27 5406 : 21	
5447:5	12 5233:15	191 5249:7	2:43 5406:22	2024 5223:4 5229:8,12
5456:3	5282:2			5467:21
5459:22		1930s 5453:3	20 5250:5	
5460:7	12:04	1950s 5309:9	5266:6,12	2025 5255:6
5461:2	5337 : 16	5347:20	5284:4	2030 5357:21
5468:12				

PUB re NFAT	04-04-2014	Page 5486 o	£ 5563	
2031/'32 5359:25	5284:4 5287:17	5304:6 5345:12,14	50/50 5300:6 5421:5	5371:21 5436:17,23
2032 5360:9	5340:15 5344:8	5476:10	5468:9,17 5469:8,21	56 5331:17
2034 5255:20	5448:12	400 5220:22	5476:25	57 5311:2
5467:22	5451 : 3	42 5433:11	509 5401:16	5334:9,11
5468:1	5461:14 5476:10	43 5282:14	52 5304:23	58
2035 5475:16		5374:24	5220 5220:25	5334:8,11, 17 5436:3
2047 5256:2	300 5268:10 5278:2	5464:13		
5475:16	5344:5	43/'13 5340:15	5223 5222:3	58-5 5477:5 5481:16
207 5477:5	31 5268:14	44 5374:23	5224 5222:4	5101.10
2080 5475:19	5344:17	5375:20	5229	6
2090 5459:2	32 5419:24	45 5266:6	5223:4,6	6 5304:10
20th 5231:12	5458:4	5390:13,15	5230 5222:9	5308:13
21 5364:1,4	330 5220:22	45-11	5223:7,8	5315:24 5340:22
23 5271:14	34 5270:18	5283 : 10	5238 5222:10	5343:4
233 5343:25	5323 : 11	5325 : 23	5253 5224:6	5347 : 1
	5324:25	45-8 5314:14	5291 5223:9	5352:3
24 5264:7	35 5472:18	5331:17 5370:23	5292 5223:10	5368:10 5371:3,25
25 5255:6 5279:16,23	350 5344:8,9	5370:23	53 5287:18	5372:17
5348:21	36 5264:9	46 5266:6	5293:15	5421:4
5448:21	37 5317:19	5314:14	5305:7 5384:15	5458:15
250 5292:21	5320:7,22	48 5308:12	5385:10	60 5255:20
26 5366:2	5321:2		5386 : 7	5263:18
27	38 5389:8	5	5388:13	600 5344:6
5400:13,14	5410:17,25	5 5224:4	5303 5222:11	61 5330:1
,17	390 5355:8	5252:12	5304 5223:11	5372:17,25 5373:20
28		5253:5,13 5262:5	5305	62 5315:19
5400:14,15	4 4 5220:24	5271:18	5223:14 , 16	5340:15
5401:7	4 5220.24 5224:4	5316 : 23	5338 5222:13	5370:24
29 5266:2 5273:1	5248:23	5332:11 5341:16,20	5364 5222:19	63 5264:15
	5252:12,18	5342:7	5223 : 17	68 5272:25
295 5251:1	5253:4,13 5365:17	5365 : 12	5368 5224:10	
3	5382:14,18	5390:18	5380 5222:20	7
3 5229:18	5407:8	5421:3 5459:8	5389 5222:21	7 5229:6
5268:8	5477:11 5479:24	50 5250:6	5407 5222:22	5249:4 5283:18
5273:2,21	4,038	5274:25	5425 5224:16	5283:18 5364:25
5315:7,12 5371:11,25	4,038 5291:24	5282:2,3	5440 5223:21	5365 : 18
5372:5	4:05 5459:20	5300:8 5360:3		5366:15,18
5421:24	4:37 5484:3	5360:3 5420:16	5459 5222:23	7.4 5372:23
3,913		5423:3	5484 5220:25	70 5223:9
5291:17	40 5263:16 5266:13	5448:22	5222:25	5291:16,20
30 5250:6	5275:5	5459:4	55 5282:17	5340:18

PUB re NFAT	04-04-2014	Page 5487 of	5563	
700 5354:23	8th	5470 : 21	5226:24	5444:17
711 5256:8	5363:15,20	Aboriginal	5227 : 15	5445:14
		5342:22	accompanied	5448:14
715 5272:9	9	5379:19	5407:8	accurately
72 5282:15	9 5262:5	absence	Accord	5423:19
73 5223:10	5263:6	5336:20	5258:16	5428:21
5291:24	5271:9			achieve
5292:1	9:01 5225:1	absent	accordance	5255:8
75 5282:7		5354:12	5231:10	5359:24
	90 5249:22	absolute	5409:23	achieving
75:25	5250:3	5406 : 2	according	5360:9
5359:21	5254:4	absolutely	5234 : 19	5409:16
5360:9	900 5256:5	5348:12	5309:14	
750 5247:25	91 5282:17	5355 : 12	5342:8	acknowledge
5248:12		5415:9	5344:8,25	5291:12
5256:12,16	97 5224:3	5418:14	5417:12	5458:24
5292:21	5253 : 12	absorb	accordingly	acknowledged
77 5255:19	98 5224:7	5238:22	5242 : 19	5244:21
	5368:1	5379:12	5286 : 9	acknowledgem
78 5280:6	99 5224:11		5287 : 16	ent
5304:11 5305:23	5425:6	absorbing	5361:9	5357:12
5385:22,24		5358:5	5426:11	
5386:3	A	academia	5435:20	acronym 5260 : 3
5387:5	a.m 5225:1	5280 : 13	5446:3	5410:19
	5291:6,7	accept	account	
		5228:23	5338:9	across
8	abandon	5237 : 21	5347:4	5256:13
8 5224:8,10 5229:5	5402:16	5316:4	5444:4	5265:7
5229:5	abandoning	5334 : 21	5475:2	5295:21 5422:6
5232:15	5432:15	5365 : 25	5478:21	5434:1
5256:5	abandonment	5366:3	accounts	
5271:9	5277:14	5375:1	5264 : 9	act 5239:24
5364:18		5379:24	5297:4	5349:23,24
5365:25	abeyance	5415:17 5416:14,21	5300:11	,25 5250,22
5366:7,15,	5420:7	5410:14,21	5474:21 5477:25	5350:2,3 5356:21,25
16	ability	acceptable	54//:25	5357:4,7,1
5367:5,20,	5241:16	5230:18	accrue	2,13
22	5246:4	5242:21	5298:2	5388:8
5368:2,6	5275:2	5246:12	accruing	5409:23
5375:21	5284:11	5368:13 5440:16	5299:4	5417:22
5443:1,2	5358:23 5469:6		accumulation	5453:15
80 5279:15		acceptance	5340:16	Action
800 5354:24	able 5225:24	5387 : 18		5236:22
	5238:12	accepted	accuracy	5389:6
81 5265:21	5271:23	5234:17	5259:7	
5401:9	5281:3,10	access	accurate	activities
84 5250:25	5289:7 5361:16	5276:5	5235 : 16	5276:23 5309:3
86 5264:13	5386:7	5329:4	5323:14	
	5390:1	5354:1,4	5423:5	activity
890 5256:6	0000.1		5442:22	5235:24
		accommodate		

PUB re NFAT	04-04-2014	Page 5488 of	5563	
5236:17	5470 : 3	5229 : 1	advertisemen	5407:8
5274:17	5472:8,25	5303 : 5	t 5406:11	against
5296:2	5477:7	5358 : 16	advice	5249:2
acts 5275:10	acute	5359 : 14	5294:17	5260:10
5474:13	5331:3,6	5419:8	5301:6	5360:25
		5459 : 16	5305:25	5361:17
actual	ad 5406:16	5460:2	5331:20	5474:1
5255:22	adapt	addressed		
5259:16 5264:22	5438:23,25	5376:12	advise	aggregate 5297 : 16
5264:22	add 5251:14	5377:5	5225:19	
5277:8 5301:25	5254:13	addressing	5466:12,13	5472:23,24
5340:24	5257:21	5334:22	advised	aggregated
5382:14	5280:10	5354:22 5416:5	5225 : 7	5468:2
5437:3	5302:24	5429:2	5363:13	aggressive
5461:2	5303:3		5381 : 5	5348:8
5462:5	5322:16	adds 5324:1	5434:23	5355:23
5469:5,14	5335:10	adjective	5483 : 16	
	5395:2	5318:20	advisement	agnostic
actualized	5397:13		5226:8	5352:23
5466:8	5412:2	adjourn		ago 5353:4
actually	5413:1,3	5337:3	advising	5429:2,7,1
5248:7		adjourning	5233:14	0,24
5249:10,21	added 5300:8	5484:3	advisors	5432:22
5251:11	5352:10	adjusted	5354:4	agreed
5255:12	5458:20	5476:8	Advisory	5227:16
5257 : 10	5475:4		5314:25	5331:4
5262:3	adder 5282:5	administrati	5332:18	5371:7,8
5266:3	5299:22	on		5379:7
5268:17	5467:13	5471:13 , 16	affect	5397:13
5271 : 2	adding	administrati	5240:25	5414:19
5275:10,20	5280:16	ve 5226:19	5250 : 25	5483:23
5276 : 12	5343:23	5227 : 22	5259:15	
5279:8		5303:5	5271:21	agreeing
5285:14	addition	a dimi t	5286:2	5480:7
5297:7	5323:25	admit	5287:1	agreement
5299:23,25	5362:20 5379:25	5407:10	5308:4	5479:23
5339:19	5430:10	adult	5392:4	5483:20
5340:10,11	5450:10	5327 : 20	5465:19	agreements
5343:24	additional	adults	5466:22	5480:1,9,1
5345:17	5229:18	5279:24	affected	0,16
5366:25	5230:16	5328:1	5275:3	
5374:24	5280:10	5330:19	5378:16	ahead 5321:4
5382:15	5322:19		5465:16	5355:10
5405:13	5323:3,21,	advantage	5480:14	5395:19
5424:25	25 5334:23	5358:23	afternoon	aimed 5279:8
5446:19	5336:19	advent	5225:23	air 5224:9
5450:22 5451:18	5362:25	5354:12	5227:6,18	5233:9
5451:18	5367:4	adverse	5256:21	5239:2
5462:16 5463:8	5369:18	5286:5,9	5337:19	5240:8,10
5463:8 5467:25	5375:14	5383:3,6	5359:11	5254:6
5467:25	5451:23	5396:22	5381:1,3	5286:18
5469:13	address	5479:23	5405:11	5287:6
J-UJ.TJ		01/0.20		0207.0

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

S368:4 S224:7,19 S477:11 among S243 S399:2 S338:15 alternatives S331:10 19,22 S409:6 S339:2 S220:8 S333:22 S244 S410:2 S340:25 S231:6 S360:13 425 akin 5262:22 S405:22 S333:12 S247 S247 S477:17 S469:16 S384:23 S442:8 S257 al 5444:4 AltaGas S350:6,15 S255:4,15 S258 Alberta S234:8 S384:24 S266:16 S259 S264:12 S308:24 S408:16,22 S266:16 S259 S452:3,11 S319:24 S411:16,18 S271:8 S266:24 S268:4 altered S473:16 S337:5 S266:24 S250:13 S271:18 S335:6 S171:72 S267 S268:4 S272:13 S337:15 S267 S268 aligne S271:12 S4451:10 S357:15 S267 S250:13 S271:12	PUB re NFAT	04-04-2014	Page 5489 o:	£ 5563	
S399:2 S339:2 S339:2 S1ternatives S331:10 S220:8 S333:20 S220:8 S333:22 S220:8 S333:22 S220:8 S333:22 S245 akin 5262:22 S343:24 5287:8 S364:23 5247 5290:14 S406:12 S33:12 S379:21 S248 5478:17 S406:16 S338:23 S442:8 S248 5264:12 S234:8 S380:6,15 smount S253 S264:12 S308:24 /25 S265:16 S259 5452:3,11 S319:24 S411:16,18 S210:23 S266:16 S252 s266:13 S277:18 S337:5 S26 S266:24 S266 s258:10,21 S438:24 S464:8 S306:25 S266 s258:13 S277:18 s337:6 S417:12 S26 S26 s250:13 S277:18 s335:6 S417:12 S26 S26 s258:4 S319:13 S366:19 S357:1 S361:19 S361:19 S361:19	5367:21	5317:18,21	5456:20	5356:5 , 7	11,20
5339:2 5338:15 alternatives 5331:10 19,22 5409:6 5339:2 5220:8 5333:22 5244 5410:2 5343:24 5220:8 5333:22 5244 5200:14 5400:22 5334:12 5379:21 5247 5478:17 5469:16 538:23 5442:8 5228 al 5444:4 AltaGas 5350:6,15 5255:4,15 5253 Alberta 530:24 540:16,22 526:16 5259 5263:17,20 alterations 5408:16,22 526:16 5259 5263:17,20 alterations 720 5260 5452:3,11 5319:24 5411:16,18 526:16 5259 5258:10,21 5438:24 5473:6 5347:9 5266 5265 5260:13 5271:18 5335:10 211 5353:10 211 5250:13 5271:21 5336:19 5352:10 5352:10 5229 5250:13 5271:21 5365:19 5352:10 5321 5230	5368:4	5324:7,19	5477:11	among	5243:7,14,
5409:6 5339:2 5220:8 5339:22 5245 akin 5262:22 5343:24 5220:1 5360:13 452 stin 5262:22 540:22 5334:12 5379:21 5245 stin 5262:22 540:22 5334:12 5379:21 5247 strastra 5400:14 538:23 5442:8 5248 al 544:4 AltaGas 5350:61,15 5255:4,15 5253 statis 5384:24 5265:16 5253 5263:17,20 alterations 5408:16,22 5265:16 5259 statis 538:24 5411:16,12 5265:16 5259 5262:4 5266:16 statis 538:24 5412:12 5306:25 5268:4 526:16 5259 alignment 527:18 ams21:23 533:20 21 statis 528:23 533:10 529 526 statigns 527:18 533:20 21 525 statis 528:24 536:19 5352:10 5297	5399:2	5338:15	alternatives	-	19,21
5410:2 5340:25 5231:6 5360:13 542 akin 5262:22 5343:24 5287:8 5364:23 5247 5478:17 5469:16 5338:12 5742:8 5280:14 5229 al 5444:4 AltaGas 5350:6,15 5255:4,15 5225 al 5444:4 AltaGas 5350:6,15 5255:4,15 5255 5263:17,20 alterations 5408:16,22 5265:16 5255 5264:12 5308:24 ,25 570:23 5260 5268:10,21 5438:24 5441:16,18 5270:23 5260 5268:4 altered 5475:10 5337:0 5266 aligment 5272:13 am 5321:23 5397:5 5267 aligms 5278:21 5344:11 5460:19,23 5286 5250:14 5220:12 5337:3 5352:10 5292 5257:3 5309:12 5337:3 5352:10 5292 5250:14 5220:11 5379:23 amplifying 5309 <t< td=""><td>5409:6</td><td>5339:2</td><td></td><td></td><td>5244:2,18</td></t<>	5409:6	5339:2			5244:2,18
akin $5262:22$ $5343:24$ $5287:8$ $5364:23$ 45247 $5290:14$ $5405:22$ $5334:12$ $5379:21$ 5247 $5478:17$ $5469:16$ $5338:23$ $5442:8$ 5247 $al 5444:4$ AltaGas $5350:6,15$ $amount$ 5253 $Alberta$ $5234:8$ $5384:24$ $52264:3$ 5263 $5264:12$ $alterations$ $5408:16,22$ $5264:13$ 5255 $5452:3,11$ $5306:24$ $5411:16,18$ $5270:23$ 5266 $5264:12$ $538:24$ $5412:12$ $5296:24$ 526 $5452:3,11$ $5306:24$ $5441:12$ $5296:24$ 526 $5268:10,21$ $5348:24$ $5473:6$ $5347:9$ $5276:25$ $5268:4$ $altered$ $5475:10$ $5347:9$ $5276:25$ $alignment$ $5278:21$ $5344:11$ $5352:10$ $5337:20$ $5250:13$ $5278:21$ $5344:11$ $5450:19,23$ 5266 $5268:4$ $5281:23$ $5377:3$ $5352:10$ 52297 $5250:13$ $5278:21$ $5357:1$ $5352:10$ 52297 $5258:4$ $5317:22$ $5357:13$ $5352:10$ 5297 $5258:4$ $530:12$ $5377:13$ $5307:12$ $5307:16$ 5298 $allegnd$ $12ernate$ $5397:24$ 5361 $5479:15$ $5403:15$ $5397:24$ $3352:10$ $5264:2$ $5224:7$ $5422:18$ $ample$ 5361 $5278:25$ $5402:14$ $5397:14$ $5306:25$ $5264:2$ 5246	5410:2	5340:25			5245:5,7,2
5290:14 $5406:14$ $5334:12$ $5379:21$ 5248 $5478:17$ $5469:16$ $5334:7$ $5442:8$ 5248 $al 5444:4$ Altacas $5350:6,15$ $smount$ 5253 Alberta $5234:8$ $5384:24$ $5255:4,15$ 5255 $5264:12$ $alterations$ $5408:16,22$ $5265:16$ 5259 $5452:3,11$ $5319:24$ $5411:16,18$ $5270:23$ 5260 $5452:3,11$ $5319:24$ $5411:16,18$ $5270:23$ 5260 $5268:10,21$ $5438:24$ $5464:8$ $5306:25$ 5265 $5268:4$ $altered$ $5473:16$ $5337:20$ 211 $5250:13$ $5277:18$ $am 5321:23$ $5341:12$ 7520 $5250:13$ $5278:21$ $5335:6$ $5417:21$ 752 $5250:14$ $5281:23$ $5344:11$ $5450:19,23$ 5282 $5251:4$ $5320:11$ $537:3$ $amounts$ 5292 $5258:4$ $5310:12$ $5357:1$ $5322:10$ 5292 $5258:4$ $5310:12$ $5357:13$ $5352:10$ 5292 $5264:2$ $5220:11$ $536:19$ $5372:16$ $5397:2$ $s1legig$ $alternate$ $5397:2$ $ample 5352:8$ 5310 $5479:15$ $5403:15$ $5397:2$ $ample 5352:8$ 5310 $5479:15$ $5403:15$ $5397:2$ $ample 5352:8$ 5310 $5244:2$ $5224:2$ $5242:2$ $5424:11$ $5309:8$ $5376:2$ $5479:15$ $5403:15$ $5397:2$ $ample 5352:8$	akin 5262.22	5343:24			4 5246:1,3
5478:17 5469:16 5338:23 5442:8 5250 al 5444:4 AltaGas 5338:23 5442:8 5253 Alberta 5234:8 5384:24 5264:3 5255:4,15 5254 5264:12 5308:24 5408:16,22 5265:16 5259 5452:3,11 5319:24 5411:16,18 5271:23 5260 align 5321:12 5482:24 5464:8 5306:25 5263 5268:4 altered 5475:10 5337:20 21 5250:13 5277:18 5335:20 21 5250:14 5281:23 5337:5 5267 319:13 5365:19 5379:15 5297 5259:4 5319:13 5365:19 5379:16 5288 5259:4 5319:13 5365:19 5379:16 5289 5264:2 5294:7 5379:13 5335:10 5300 5434:12 5324:7 5379:13 5335:10 5301 5442:14 5397:2 amplify 5332:10 5		5405 : 22			5247 : 15
al 5444:4 $5469:16$ $5348:7$ amount 5253 Altacas $5350:6,15$ $5255:4,15$ 5255 $5264:12$ $5234:8$ $5384:24$ $5408:16,22$ $5256:16$ $5224:12$ $308:24$ $5411:16,18$ $5270:23$ 5260 $5452:3,11$ $5319:24$ $5411:16,18$ $5270:23$ 5266 $align$ $5321:12$ $5446:18$ $5306:25$ $5265:24$ $528:10,21$ $5438:24$ $5464:8$ $5306:25$ $5265:2265:2265:2265:2265:2265:2265:2265$					5248:24
al. State S		5469:16			5250 : 10
Alberta 5234:8 5384:24 52364:3 5254 5264:12 5308:24 ,25 5264:3 5256 5452:3,11 5308:24 ,25 5266:23 5266 align 5321:12 5408:16,22 5266:24 5266 5268:4 altered 5475:10 5335:20 21 5250:13 5277:18 5335:6 5417:21 7527 aligns 5277:18 s335:6 5417:21 7527 aligns 5278:21 5335:6 5417:21 7527 aligns 5278:21 5335:6 5417:21 7527 aligns 5278:21 5335:6 5417:21 7527 aligns 5278:21 5335:10 5297 5258:4 5319:13 5365:19 5379:16 5297 5258:4 5319:13 5368:17 5414:1 5300 5301 alleged 5320:11 5379:20 ample 5352:8 5310 s4112 5224:2 5424:11 ample 5352:8	al 5444:4	AltaGas			5253:4,12
5263:17,20 alterations $5308:24$ $5408:16,22$ 75 $5265:16$ $5270:23$ 52259 $5263:14$ align $5321:12$ $5319:24$ $5411:16,18$ $5271:23$ 5266 align $5258:10,21$ $5338:24$ $5412:12$ $5296:24$ 5264 $5268:4$ altered $5475:10$ $5337:5$ 5267 alignment $5272:13$ am $5321:23$ $53397:5$ 5267 $5250:13$ $5277:18$ am $5321:23$ $5337:5$ 5267 $5250:13$ $5277:18$ $5351:2$ $5407:10$ $5353:20$ 21 aligns $5278:21$ $5344:11$ $5450:19,23$ 5286 $5250:14$ $5291:23$ $5351:2$ $3357:5$ 5267 $5257:3$ $5307:12$ $5357:3$ $5352:10$ 5297 $5258:4$ $5317:22$ $5368:17$ $5414:13$ 5300 $5434:12$ $5320:11$ $5372:3$ $3357:16$ 5298 alleged $5320:11$ $5372:3$ ample $5352:8$ 5310 $5479:15$ $5403:15$ $5397:2$ amplifying 5359 allocationalternative $5407:6,24$ $5354:22$ $5366:7$ $5248:12$ $5240:4$ $5424:11$ $ample$ $5373:19$ 5366 $5264:2$ $5232:2$ $5247:22$ $5454:9$ $analogous$ 5376 $536:16$ $a12mative$ $5309:23$ aas $5376:5$ $5399:24$ $5399:33:18$ 5376 $5248:11$ $5253:21$ $546:15$ $amendments$ $5266:12$ <td>Alberta</td> <td></td> <td></td> <td></td> <td>5254:19</td>	Alberta				5254:19
5264:12 $alterations$ $, 25$ $5263:10$ 5229 $5452:3,11$ $5308:24$ $5412:12$ $5412:12$ $5270:23$ 5226 $align$ $5321:12$ $5412:12$ $5271:8$ 5226 $5258:10,21$ $5438:24$ $5473:16$ $5347:9$ $5268:4$ $altered$ $5475:10$ $5347:9$ $5268:20$ 211 $5250:13$ $5277:18$ am $5325:20$ 211 $5250:13$ $5277:18$ am $5325:20$ 211 $5250:13$ $5277:18$ am $5325:6$ $5417:21$ 7522 $aligns$ $5278:21$ $5335:6$ $5417:21$ 7522 $5250:14$ $5281:23$ $5351:2$ $amounts$ 5292 $5257:3$ $5309:12$ $5357:3$ $5352:10$ 5292 $5258:4$ $5319:12$ $5368:17$ $5379:16$ 5298 $alleging$ $alternate$ $5397:2$ $ample$ $5352:8$ $5479:15$ $5403:15$ $5397:2$ $ample$ $5357:1$ $532:22$ $522:2$ $522:2$ $524:2$ $533:19$ $5264:2$ $5232:2$ $542:11$ $5354:22$ 5366 $5356:22$ $5247:22$ $542:6$ ana $5295:18$ $s310$ $524:11$ $523:21$ $5336:25$ $analogous$ $536:22$ $524:22$ $544:9$ $analogous$ 5376 $s34:11$ $525:15$ $5339:23$ $5397:24$ 5386 $allowd$ $5249:9$ $5479:16,19$ $5306:7$ 5386 $s248:13,14$ <	5263:17,20				5256:14
5452:3,11 $5308:24$ $5411:16,18$ $5270:23$ 5260 align $5321:12$ $54412:12$ $5296:24$ 5264 $5258:10,21$ $5438:24$ $5473:6$ $5347:9$ 5266 $5268:4$ altered $5475:10$ $5353:20$ 211 alignment $5277:18$ $5335:6$ $5417:21$ $5353:20$ 211 $5250:13$ $5277:18$ $5335:6$ $5417:21$ 7527 aligns $5278:21$ $5335:6$ $5417:21$ 7527 $5250:14$ $5281:23$ $5344:11$ $5450:19,23$ 5286 $5250:14$ $5281:23$ $5351:2$ amounts 5292 $5258:44$ $5317:22$ $5357:3$ $5352:10$ 5288 alleged $520:11$ $5368:17$ $5414:1$ 5300 $5434:12$ $5324:7$ $5379:20$ ample $5352:8$ 5310 allegingalternate $5397:2$ ample $5352:8$ 5310 alloactionalternative $5407:6,24$ $5353:19$ $5364:22$ $5264:2$ $5224:2$ $5422:18$ $amply$ 5364 $5238:22$ $5241:1$ $5450:10$ $5376:22$ $536:25$ allow $5265:16$ $536:25$ $analogous$ 5376 $5248:11$ $5253:21$ $5433:18$ 5376 $5344:11$ $5253:21$ $546:4$ $5265:16$ $536:25$ allow $5248:12$ $546:4$ $5265:16$ $536:25$ allow $5248:12$ $546:25$ $aneded$ $536:15$ $5248:13$ $5246:1$	5264:12				5259:1,22
align $5321:22$ $5412:12$ $52296:24$ 5264 $5258:10,21$ $5438:24$ $5464:8$ $5306:25$ 5265 $5268:4$ altered $5475:10$ $5353:20$ 21 $alignment$ $5272:13$ am $5321:23$ $5397:5$ 5267 $5250:13$ $5277:18$ $5355:6$ $5417:21$ $752'$ $aligns$ $5278:21$ $5344:11$ $5450:19,23$ 528292 $5250:14$ $5281:23$ $5344:11$ $5450:19,23$ 528292 $5257:3$ $5309:12$ $5351:2$ $amouts$ 52292 $5258:4$ $5319:13$ $5365:19$ $5379:16$ 5298 $alleged$ $5320:11$ $5366:17$ $5414:1$ 5301 $5434:12$ $5324:7$ $5379:20$ $ample 5352:8$ 5310 $5479:15$ $5403:15$ $5397:2$ $ample 5352:8$ 5310 $5264:2$ $5232:2$ $5422:18$ $amply$ 5361 $allocation$ $alternative$ $5407:6,24$ $5353:19$ 5360 $5264:2$ $5232:2$ $5420:4$ $5356:10$ $5354:22$ 5366 $5356:22$ $5249:9$ $5479:16,19$ $analogous$ 5368 $allowd$ $5249:9$ $5479:16,19$ $analogous$ 5366 $5238:13$ $528:77$ $5483:16$ $5336:7$ $5378:24$ $546:4$ $5266:14$ $5356:25$ $amaldocus$ 5366 $s238:13$ $5287:7$ $5483:16$ $5378:24$ 5386 $s248:13,14$ $5286:14$ $amedments$ $5266:12$ <td>5452:3,11</td> <td></td> <td></td> <td></td> <td>5260:8,9,1</td>	5452:3,11				5260:8,9,1
arigh $5258:10, 21$ $5464:8$ $5206:24$ 526 $5268:4$ altered $5473:6$ $5306:25$ 5265 $5268:4$ altered $5475:10$ $5333:20$ 21 $5250:13$ $5277:18$ am $5321:23$ $5397:5$ 5267 aligns $5278:21$ $5344:11$ $5450:19,23$ 5286 $5250:14$ $5281:23$ $5341:12$ 7527 $5250:14$ $5281:23$ $5351:2$ amounts 5292 $5257:3$ $5281:23$ $5357:3$ $5352:10$ 5281 $5258:4$ $5317:22$ $5357:3$ $5352:10$ 5298 $5243:12$ $5344:11$ $5379:16$ 5298 alleged $5320:11$ $5368:17$ $5414:1$ 5300 $5434:12$ $5324:7$ $5379:20$ ample $5352:8$ 5310 $5479:15$ $5403:15$ $5397:2$ ample $5352:8$ 5361 allocationalternative $5407:6,24$ $5353:19$ 5360 $5264:2$ $5232:2$ $5241:1$ $5450:10$ $5354:22$ 5366 $5356:22$ $5244:22$ $5452:6$ ana $5295:18$ 5367 $5248:11$ $5253:21$ $536:25$ analogous 5376 $5248:12$ $5249:9$ $5479:16,19$ $5309:8$ 5377 $5244:11$ $5253:21$ $548:16$ $5366:7$ 5386 $5248:12$ $5249:9$ $5479:16,19$ $5309:8$ 5377 $5244:11$ $5253:21$ $548:16$ $5366:7$ 5386 $allowd$ <td< td=""><td>alian</td><td></td><td></td><td></td><td>5 5263:4</td></td<>	alian				5 5263:4
b338:10,21 5438:24 5473:6 5306:25 5268:4 alignment 5272:13 am 5321:23 5337:5 5267 s250:13 5277:18 5335:6 5417:21 752 align 5278:21 5335:6 5417:21 752 s250:14 5281:23 5335:6 5417:21 752 s250:14 5281:23 5344:11 5450:19,23 5286 s250:14 5309:12 5357:3 5352:10 5297 s258:4 5319:13 5365:19 5379:16 5298 alleged 530:11 5372:3 ample 5352:8 5310 s414:12 5324:7 5379:20 ample 5352:8 5310 s479:15 5403:15 5397:2 amplifying 5359 s266:22 524:2 542:18 amplifying 5366 s28:22 544:11 5409:15 539:19 5366 s28:22 524:21 5403:15 539:19 5366 s28:22 524:21 <	-				5264:1,15
Jobs: 4 altered 5475:10 Jobs: 4 Jobs: 4 <t< td=""><td></td><td>5438:24</td><td></td><td></td><td>5265:15</td></t<>		5438:24			5265 : 15
alignment5272:13am 5321:235335:20215250:135277:185335:65417:217.52aligns5278:215344:115450:19,2352865250:145309:125351:2amounts52925257:35317:225365:195379:165298alleged5320:115368:175414:153005434:125324:75379:20ample 5352:853105479:155403:155397:2ample 5352:853105264:25232:25424:115450:105354:2253665264:25232:25424:115450:105354:225366allow5240:45424:11amply53665288:225241:15450:105354:2253665356:225247:225452:6ana 5295:185377allowed5248:225479:16,195309:853765248:115253:215483:165313:1853775344:115253:215483:165313:1853775466:45265:165356:25analogous53665288:135287.75399:16,135378:245385allows5314:115253:155339:235397:2453875246:12,145385:155339:235397:242555393:145385:355447:3,125243:75408allows534:25America5386:1553985248:13,145385:355447:3,125235:205414	5268:4	altered			5266:1,12,
5230:113 5277:18 5335:6 5417:21 7527 aligns 5278:21 5344:11 5450:19,23 5286 5250:14 5209:12 5351:2 amounts 5292 5257:3 5317:22 5357:3 5352:10 5297 5258:4 5319:13 5368:17 5414:1 5300 5434:12 5324:7 5379:20 ample 5352:8 5310 5479:15 5403:15 5397:2 amplifying 5356 alleging alternative 5407:6,24 5353:19 5360 5264:2 5223:2 5422:18 amply 5364 allow 5240:4 5452:6 an apply 5364 5238:22 5241:1 5452:6 ana 5295:18 5367 s248:11 5253:21 5463:16 5318:18 5377 5248:13 526:16 536:25 analogous 5368 allowed 5249:9 5479:16,19 s309:8 5377 5466:4 5265:16	alignment	5272:13			
aligns5278:215344:115450:19,2352865250:145281:235351:2amounts52925257:35317:225365:195352:1052985258:45319:135368:175414:153005434:125320:115372:3ample 5352:853105479:155403:155397:2ample 5352:853105264:25232:25422:185357:153265264:25232:25422:18amplifying53665264:25240:45450:105354:2253665356:225247:225452:6ana 5295:185367536:225247:225452:6ana 5295:1853675344:115253:215483:165313:1853765344:115253:215483:165313:1853785466:45265:165356:25analogous53865238:135287:75357:65378:2453865248:135287:75357:65378:2453865248:135287:75357:65378:2453865248:135287:75357:65378:2453865248:13,145346:25America5386:1553985248:13,14538:205341:45397:2453575393:145383:205341:4analysis54025409:45385:35447:3,125235:205412alnex 5343:45385:35447:3,125235:2054125409:45385:35447:3,12 <td>5250:13</td> <td>5277:18</td> <td></td> <td></td> <td>5267:4,6,1</td>	5250:13	5277:18			5267:4,6,1
5250:145281:235351:12amounts52825257:35309:125357:35352:1052925258:45317:225365:195379:165298alleged5320:115368:175414:153005434:125324:75379:20ample 5352:85310allegingalternate5394:185357:153325479:155403:155397:2amplifying5359allocationalternative5407:6,245353:195361528:225242:25422:18amply5361536:225240:45407:6,245354:225366536:225241:15450:105354:225366536:225247:225452:6ana 5295:1853675344:115253:215463:165316:1253665344:115258:6amended5313:1853785466:45265:165356:25analogous538528:135287:7amendments5266:125387528:135287:7amendments5266:125387539:145328:25America5386:155398539:14538:205341:45397:245387539:14538:205341:45397:2453975409:4538:3354477:3,125235:205412allows534:4538:35447:3,125235:205409:45385:35447:3,125235:2054125409:45385:35447:3,12	alions	5278:21			7 5271:7
5257:3 5309:12 5357:3 samounts 5252 5258:4 5317:22 5357:3 5352:10 5297 5258:4 5317:22 5365:19 5379:16 5298 alleged 5320:11 5368:17 5414:1 5300 5434:12 5324:7 5379:20 ample 5352:8 5310 alleging alternate 5397:2 amplifying 5335 5479:15 5403:15 5397:2 amplifying 5356 5264:2 5232:2 5422:18 amply 5366 allow 5240:4 5424:11 amply 5366 5238:22 5247:22 5452:6 ana 5295:18 5367 5248:12 5248:22 5454:9 analogous 5368 allowed 5249:9 5479:16,19 analogous 5378 5248:11 5253:21 5483:16 5339:8 5377 5344:11 5258:16 536:25 analogous 5386 5248:13,14 5268:14	-	5281:23		5450:19,23	5286:22
5258:4 $5317:22$ $5357:10$ 5297 alleged $5319:13$ $5365:19$ $5379:16$ 5298 $5434:12$ $5320:11$ $5368:17$ $5414:1$ 5300 $5434:12$ $5324:7$ $5379:20$ ample $5352:8$ 5310 allegingalternate $5394:18$ $5357:1$ 5332 $5479:15$ $5403:15$ $5397:2$ ample $5357:1$ 5332 allocationalternative $5407:6,24$ $5353:19$ 5360 $5264:2$ $5232:2$ $5422:18$ amply 5361 $5238:22$ $5240:4$ $5424:11$ $5354:22$ 5366 $5356:22$ $5247:22$ $5454:9$ analogous 5376 allowed $5249:9$ $5479:16,19$ $analogous$ 5376 $5248:11$ $5253:21$ $5483:16$ $5313:18$ 5377 $5344:11$ $5253:21$ $5483:16$ $5313:18$ 5377 $5344:11$ $5268:14$ amended $5366:7$ 5386 $5238:13$ $5267:7$ $5378:24$ 5386 $5248:13,14$ $5346:25$ $America$ $5386:15$ 5398 $5344:14$ $5346:25$ $America$ $5395:4$ $5397:24$ 255 $5393:14$ $538:20$ $5341:4$ $5397:24$ $2529:23$ $5447:18$ $America$ $5240:2$ $allows$ $534:4:9$ $5362:39$ $5244:3,7$ 5402 $5409:4$ $5385:3$ $5447:3,12$ $5238:4$ $5397:24$ $255:5$ $5293:14$ $5389:3$ $5447:3,12$ 5		5309:12		amounts	5292:24
alleged5319:135368:175379:1653795434:125320:115372:3ample 5352:85310allegingalternate5394:185357:153325479:155403:155397:2amplifying5359allocationalternative5407:6,245353:1953605264:25232:25422:18amply5361allow5240:45424:11amply53665356:225241:15450:105354:2253665356:225247:225452:6ana 5295:1853675344:115253:215483:165313:1853775344:115253:21548:165366:753785466:45265:165356:25analogous5386allowing5268:145266:1253875248:135287:75357:65378:2453865248:13,145346:25America5386:1553985248:13,145346:25America5395:453995393:145383:205341:43a95:453955393:14538:35447:3,125235:2054125409:45385:35447:3,125235:205412alne 5343:45399:11,125448:12,185239:8,1254145269:235447:18American5240:254185269:235447:18American5240:25418		5317:22		5352 : 10	5297:4
5320:115372:35414:153015434:125324:75379:20ample 5352:85310allegingalternate5394:185357:153225479:155403:155397:2amplifying5359allocationalternative5407:6,245353:1953605264:25232:25422:18amply5361allow5240:45424:11amply53615356:225241:15450:105354:2253665356:225247:225452:6ana 5295:1853675344:115253:215483:165313:1853775344:115258:6amended5366:753865238:135287:75357:65378:2453865238:135287:75357:65378:2453865248:13,145346:25America5386:1553985248:13,145346:25America5386:1553985248:13,145346:25America5386:1553985248:13,145346:25America5386:1553985248:13,145346:25America5386:1553985409:145383:205341:43a97:2425 55393:14538:35447:3,125235:2054125409:45385:35447:3,125235:2054125409:45399:11,125448:12,185239:8,1254145269:235447:18American5240:254145269:235447.285447:2 <t< td=""><td></td><td>5319:13</td><td></td><td>5379:16</td><td>5298:6</td></t<>		5319 : 13		5379 : 16	5298:6
alleging 5479:15alternate 5403:155379:20ample 5352:85310allocation 5264:2alternative5397:2amplifying5359allocation 5264:2alternative5407:6,245353:1953605264:25232:25422:18amply5361allow5240:45450:105354:2253645238:225241:15452:66ana 5295:18536753665356:225248:225454:9analogous5376allowed5248:25454:95309:853765248:115253:215483:165313:1853775344:115258:6amended5366:75385allowing5268:14amendments5366:1253875248:135287:75357:65378:2453865248:13,145346:25America5386:1553985248:13,145346:255339:235397:2425 55393:145385:35447:3,125224:3,754085409:45385:35447:3,125235:205412alneady5399:11,125448:12,185239:8,1254145269:2354497:18American5240:25421	-	5320 : 11		5414:1	5300:11,12
alleging 5479:15alternate5394:185357:15332sllocation 5264:2alternative5407:6,245353:1953605264:25232:25422:18amplifying5361allow5240:45424:115354:2253645238:225241:15450:105354:2253665356:225247:225452:6ana 5295:185366allowed5249:95479:16,195309:853765248:115253:215483:165309:853775344:115258:6amended5366:75385allowing5268:14amendments5366:1253875248:135287:75357:65386:1553985248:13,145346:25America5386:1553985248:13,145346:25America5397:2425 55393:145382:05341:4analysis54025409:45385:35447:3,125235:205412slows5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:205412slows5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:2054125409:45399:11,125448:12,185239:8,1254145269:2354477:18American5240:25418	5434:12	5324:7		ample 5352.8	5301:23
5479:155403:155394:185337.15332allocationalternative5407:6,245353:1953605264:25232:25422:18amply5361allow5240:45407:6,245354:2253645238:225241:15450:105354:2253665356:225247:225452:6ana 5295:1853675248:115253:215463:165366:753765248:115258:6amended5366:753785466:45265:165356:25analyses5386allowing5268:14amendments5266:1253875248:135287:75357:65378:2453865248:13,14536:25America5386:1553985248:13,14538:205341:45395:453995349:165355:155339:235397:2425 55393:145385:35447:3,125223:205412alneedy5399:11,125448:12,185239:8,1254185269:235449:75448:12,185240:25421	alleging	alternate		-	5310:18,22
allocation 5264:2alternative 5233:25407:6,24 5422:18amplifying 5353:195360 5361allow5240:45422:18amply 5354:225361allow5240:45450:105354:2253645238:225241:15452:6ana 5295:1853675356:225248:225454:9analogous5368allowed5249:95479:16,19s309:853765248:115253:215483:165313:1853775344:115258:6amended5366:75385allowing5268:14amendments5266:1253875238:135287:75357:65378:2453885248:13,145346:25America5386:1553985248:13,145346:25America5395:453995349:165355:155339:235397:2425 55393:145381:205341:4analysis5402alone 5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:205412already5399:11,125448:12,185239:8,1254145269:235447:18American5240:25421549:235447:18American5240:254185269:235447:185240:25418	5479:15				5332:22
5264:25232:25422:18amply5361allow5240:45424:115354:2253645238:225241:15450:105354:2253665356:225247:225452:6ana 5295:18536753615248:22544:9analogous5368allowed5249:95479:16,195309:853765248:115253:215483:165313:1853775344:115258:6amended5366:75385allowing5268:14amendments5266:1253875238:135287:75357:65378:2453885248:13,145346:25America5386:1553985248:13,145346:25America5395:453995349:165355:155339:235397:2425 55393:145385:35447:3,125235:205412alone5343:45384:4,95352:95224:3,754085409:45399:11,125448:12,185239:8,1254145269:235447:18American5240:25418	-11+				5359:20,22
allow5240:45424:11amply53645238:225241:15450:105354:2253665356:225247:225452:6ana 5295:185367allowed5249:95479:16,19analogous53685248:115253:215483:165313:1853775344:115258:6amended5366:75385allowing5268:14amendments5266:1253875238:135287:75357:65378:2453885248:13,145346:25America5386:1553985393:145383:205341:4analysis5402alone5343:45384:4,95352:95224:3,754085409:45399:11,125448:12,185239:8,1254145269:235447:18American5240:25421				5353:19	5360:12,23
allow5240:45424:115354:2253645238:225241:15450:105354:2253665356:225247:225452:6ana 5295:185367allowed5248:225454:9analogous53685248:115253:215483:165313:1853765344:115258:6amended5366:75385allowing5268:14amendments5266:1253875238:135287:75357:65378:245388allows5314:115355:155399:235397:2453995393:145355:155339:235397:2425 5alone5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:2054145269:235447:18American5299:8,1254185249:235447:18American5240:25418	5264:2			amply	5361:23
5238:22 $5241:1$ 5430.10 53300 $5356:22$ $5247:22$ $5452:6$ ana $5295:18$ 5367 allowed $5248:22$ $5454:9$ $5479:16,19$ $5309:8$ 5376 $5248:11$ $5253:21$ $5483:16$ $5309:8$ 5377 $5344:11$ $5258:6$ amended $5366:7$ 5385 allowing $5268:14$ $5265:16$ $5356:25$ analyses 5386 $allows$ $5314:11$ $5357:6$ $5378:24$ 5388 $5248:13,14$ $5346:25$ America $5386:15$ 5398 $5248:13,14$ $5346:25$ $5392:23$ $5397:24$ 255 $5393:14$ $5383:20$ $5341:4$ $analysis$ 5402 $alone 5343:4$ $5385:3$ $5447:3,12$ $5224:3,7$ 5408 $5409:4$ $5399:11,12$ $5448:12,18$ $5239:8,12$ 5414 $5269:23$ $5447:18$ American $5240:2$ 5421	allow				
5356:22 5247.22 $5454:9$ 5368.16 allowed $5248:22$ $5479:16,19$ $5309:8$ 5376 $5248:11$ $5253:21$ $5483:16$ $5309:8$ 5377 $5344:11$ $5258:6$ amended $5366:7$ 5385 allowing $5268:14$ amendments $5266:12$ $5378:24$ $5238:13$ $5287:7$ $5357:6$ $5378:24$ 5386 allows $5314:11$ $5357:6$ $5378:24$ 5388 $5248:13,14$ $5346:25$ America $5386:15$ 5398 $5248:13,14$ $5348:2$ $5258:14$ $5399:4$ $5399:4$ $5393:14$ $5383:20$ $5341:4$ $analysis$ 5402 $alone 5343:4$ $5384:4,9$ $5352:9$ $5224:3,7$ 5408 $5409:4$ $5385:3$ $5447:3,12$ $5235:20$ 5414 $5269:23$ $5449:7$ $5449:7$ $5409:40$ $5240:2$ 5421	5238:22				
allowed5248:225479:16,19analogous53765248:115253:215483:165309:853775344:115258:6amended5366:75385allowing5268:145356:25analyses53865238:135287:75357:65378:2453875248:13,145346:25America5386:1553985248:13,145346:25America5397:2453995393:145383:205341:45397:2425 5alone5343:45384:4,95352:95224:3,754085409:45399:11,125448:12,185239:8,1254145269:235447:18American5240:25421	5356:22			ana 5295:18	5367:5,20
5248:115253:215483:165309:853705344:115258:6amended5313:1853785466:45265:165356:25analyses5386allowing5268:145314:115357:65378:2453875238:135287:75357:65378:245386allows5346:25America5386:1553985248:13,145346:25America5386:1553995393:145383:205341:45397:2425 5alone 5343:45384:4,95352:95224:3,754085409:45399:11,125448:12,185239:8,125412already5399:11,125448:12,185239:8,1254185269:235447:18American5240:25421	allowed			analogous	
5344:115253:21amended5313:1853785466:45265:165356:25analyses5385allowing5268:14amendments5266:1253875238:135287:75357:65378:245388allows5314:115357:65386:1553985248:13,145346:25America5386:1553985349:165355:155339:235397:2425 55393:145384:205341:4analysis5402alone 5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:205412already5399:11,125448:12,185239:8,1254185269:2354497:18American5240:25421				5309:8	
5466:45258:6amended5366:75385allowing5268:145356:25analyses53865238:135287:75357:65378:245387stars5346:25America5386:1553985248:13,145348:25258:145395:453995349:165355:155339:235397:2425 55393:145383:205341:4analysis5402alone5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:205412already5399:11,125448:12,185239:8,1254185269:2354497:18American5240:25421				5313 : 18	
allowing5265:165356:25analyses53865238:135287:7amendments5266:125387allows5314:115357:65378:2453885248:13,145346:25America5386:1553985349:165355:155258:145397:2425 55393:145383:205341:4analysis5402alone 5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:205412already5399:11,125448:12,185239:8,1254185269:235449:75448:75449:75421				5366 : 7	5385:2,11
allowing5268.14amendments5266:1253875238:135287:75357:65378:245388allows5314:115357:65378:2453885248:13,145346:25America5386:1553985349:165355:155339:235397:2425 55393:145383:205341:4analysis5402alone 5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:205412already5399:11,125448:12,185239:8,1254185269:235449:75448:75402:25421			5356:25	analyses	5386:18
3238:13 5207.7 5357:6 5378:24 5388 allows 5314:11 5357:6 5378:24 5388 5248:13,14 5346:25 America 5386:15 5398 5349:16 5355:15 5339:23 5397:24 25 5 5393:14 5383:20 5341:4 analysis 5402 alone 5343:4 5384:4,9 5352:9 5224:3,7 5408 5409:4 5385:3 5447:3,12 5235:20 5412 already 5399:11,12 5448:12,18 5239:8,12 5418 5269:23 5447:18 American 5240:2 5421	-		amendments	-	5387:15
allows5344.11America5386:1553985248:13,145346:255258:145395:453995349:165355:155339:235397:2425 55393:145383:205341:4analysis5402alone5343:45384:4,95352:95224:3,754085409:45385:35447:3,125235:205412already5399:11,125448:12,185239:8,1254185269:235447:18American5240:25421	5238:13		5357:6		5388:13,21
5248:13,14 5340:25 5340:25 5397:24 5349:16 5355:15 5339:23 5397:24 25 5 5393:14 5383:20 5341:4 analysis 5402 alone 5343:4 5384:4,9 5352:9 5224:3,7 5408 5409:4 5385:3 5447:3,12 5235:20 5412 already 5399:11,12 5448:12,18 5239:8,12 5418 5269:23 5447:18 American 5240:2 5421	allows		3		
5349:16 53540.2 53230.14 5397:24 25 5. 5393:14 5355:15 5339:23 5397:24 25 5. alone 5343:4 5384:4,9 5352:9 5224:3,7 5408 5409:4 5385:3 5447:3,12 5235:20 5412 already 5399:11,12 5448:12,18 5239:8,12 5414 5269:23 5447:18 American 5240:2 5421	5248:13,14				5399:8,19,
5393:14 5383:20 5341:4 analysis 5402 alone 5343:4 5384:4,9 5352:9 5224:3,7 5408 5409:4 5385:3 5447:3,12 5235:20 5412 already 5399:11,12 5448:12,18 5239:8,12 5418 5269:23 5447:18 American 5240:2 5421	5349:16				25 5401:1
alone 5343:4 5384:4,9 5352:9 5224:3,7 5408 5409:4 5385:3 5447:3,12 5235:20 5412 already 5399:11,12 5448:12,18 5239:8,12 5418 5269:23 5447:18 American 5240:2 5421	5393 : 14				5402:2,23
5409:4 5385:3 5447:3,12 5235:20 5412 already 5399:11,12 5448:12,18 5239:8,12 5414 5269:23 5447:18 American 5240:2 5418				=	5408:13
already 5399:11,12 5448:12,18 5239:8,12 5414 5269:23 5449:7 American 5240:2 5421					5412:20
already 5355.11,12 5110.12,10 5239.8,12 5418 5269:23 5447:18 American 5240:2 5421					5414:11
5269:23 American 5240:2 5421	-				5418:16
					5421:12,13
5272:13,19 5450.6 5343:5 5241.0,19	5272:13 , 19		5343:5	5241:3,13	
	5308 : 25		5344:21	5242:9,10,	5446:12

UB re NFAT	04-04-2014	Page 5490 of	5563	
5468:24	announce	5221:14	5390:23	appreciate
5473:9,12	5355 : 18	anybody	5395 : 1	5238:11
5474:17,21	annual	5227:19	5402:5	5367:17
5475:3	5245:17	5227:19	5418:7	5404:6
5478:1		anybody's	5436:11	5424:9
5483:7	5246:10	5440:7	5478:2	5450:12
on o 1t. i o	5359:23	anymore	APPEARANCES	5459:20
analytic	5360:2	5422:15	5221:1	5479:7
5246:5	5458:22	5464:1	5221:1	
5287:19	5471:24	J404.1	appeared	appreciated
5310:9	answer	anyone	5469:25	5380:8
5381:24	5288:7	5415:16		5455 : 11
5383:4	5291:23	5471:9	appears	approach
analytical	5292:10	anything	5270:7	5227:20
5248:25	5303:11,13	5239:23	5330:10	5243:8
5295:18	5307:20		5350:4	5267:24
5469:17	5316:19	5290:9	5371:18	5281:17
	5343:15	5302:24	5372:4	5351:12
analytically	5348:10	5303:2	5375:11,17	5362:22
5366:9 , 15	5350:25	5339:23	5445:9	5415:3
analytics	5362:2,17	5341:5	appended	5419:9
5236:5	5363:14	5343:8	5315:22	5446:2
		5352:10		
analyze	5366:24	anyway	Appendix	5478:16
5235:13	5397:1	5288:25	5361:13	approaches
5247:11	5403:24	5349:24	apples	5235:12
5476:6	5412:9	5421:19	5267:1	
analyzed	5441:13			appropriate
5364:24	5443:24	anywhere	applicable	5291:2
	5467:2	5266:6	5324:10	5300:3
analyzing	answered	5374:10	application	5313:4
5299:17	5443:18	5418:8	5360:7,18	5339:14
ancestors		apart 5290:1		5417 : 21
5415:5	answers	-	applied	approval
5416:14	5241:7	apologize	5267 : 8	5382:4
	5291 : 14	5303 : 9	5282 : 12	5406:5
ancillary	5412 : 25	5304:14	5299:22	· · · · · ·
5349:17	anticipate	5311 : 17	5300 : 15	approved
and/or	5227:5	5321:8,9	5360:11	5242:20
5289:19	5276 : 10	5322:8	5362:11	5321:24
5311:23	5408:8	5337:21,23	5468:5,11	5322:13
5408:24		5378 : 10	apply	5323:3
5408:24	anticipated	5382:15		approximati
Anderson	5269 : 18		5271:16	n 5326:15
5221:17	5270 : 25	apparent	5306:20	
animals	5286:1	5433:17	5360:18,20	April
	5387:13	apparently	5464:10	5220:24
5274:11	5448:22	5270:5	5467:16	5360:19
5283:25	antique		applying	5361:11
5284:5,15	5414:15	appear	5297:5	aquatic
5410:2	5414:15	5270:20		5283:25
5423 : 15	antiques	5303:23	appointed	
		E 2 2 0 . 7	5226:16	5286 : 17
5426:1	5414:18	5338:7	5220.10	
	5414:18 Antoine	5358:7 5358:18 5376:3	appointment	5434:24

PUB re NFAT	04-04-2014	Page 5491 of	5563	
5263:22	arrange	5296:3	5310 : 14	5468:9
area 5269:5	5405:23	5439:7	assignment	assumes
5270 : 3	5406:8	assess	5235 : 22	5359 : 23
5271:1,10	arrive	5235:13	5419:8	assuming
5273:9,13	5416:24	5381:23	assist	5268:3
5274:17	arrived	5431:2	5231:5	5312:24
5275:16	5337:23	5445:22	5246:6	5314:10
5276:6,15,		5446:5	5386:6	5322:24
25	arriving	5462:3	5409:15	5336:19
5277:9,11,	5415:3	assessed	5430:22	5386:25
13 5279:21	art 5311:5	5336:15		5395:4,13
5283:22	5312:6		assistance	5459:1
5284:8,16		assesses	5410:7	5463:16
5285:17,25	article	5242:10	associated	
5287:9	5402:21	assessing	5232:1,9	assumption
5306:22	articling	5445:6	5233:16,21	5256:17
5307:1	5236:10		5239:2	5261:5,16
5325:4	articulate	assessment	5240:11	5262:6,15,
5342:20	5266:20	5235:22	5247:17	17,21,24
5370:4	5462:8	5236:15	5250:22	5263:5,14
5391:13	5462:0	5237:22	5260:17,19	5264:8
5392:16	articulated	5241:18	,23 5262:2	5267:7
5393:12,15	5242:24	5249:20	5263:13	5289:13
5394:5,9	5266:23	5259:20,23	5266 : 17	5313:3
5416:15	5409:3	5260:7,12	5267 : 19	5323:2
5425:18	5462:20	5315:1 5332:19	5284:19,24	5378:25
5433:5	artifacts	5369:4,21	5287:4,7	5382:3
areas	5345:2	5375:4	5298:20	5383:1
5231:22,24		5376:10,19	5299:2	5394:13
5232:9	artificial	5377:7	5375 : 5	5400:1
5238:17	5275:22	5385:9,21	5381 : 15	5447:14
5260:1	5279:22	5388:17	5384:7,9,1	5461:11
5275:3	5431:15	5395:17	0 5386:22	5463:24
5276:11	ascertain	5407:20	5396 : 6	5468:14
5281:10	5279:7	5409:23	5398:13,17	5473:18
5312:21	5461:17	5429:3	assume	assumptions
5320:17	5463:7	5425.5	5251:19	5242:11
5328:5	agnost	assessments	5262:6	5243:13,15
5368:21	aspect	5409:21	5327:25	,16,19
5381:10,11	5473:23	asset	5381:23	5244:15
5387:14	aspects	5418:17	5429:14,23	5256:11
5445:3	5231:13	5482:9	5430:2	5259:14,22
aren't	5299:2		5439:4	5265:22,25
5276:9	5449:24	assets	5482:23	5266:24
5276:9	assert	5310:1		5267:3,23
	5271:8	5400:10	assumed	5269:1,2
Arguably		5418:17	5252:18	5381:12
5297 : 23	asserted	5453:19	5261:20	5382:8
argue	5345:8	assign	5265:20	5400:18
5356:19	asserting	5299:10	5290:1	5401:2
	5430:17	aggigning	5300:6	5467:19
argument		assigning 5296:23	5461:4,8	5469:7
5402:5	assertion	JZ90:Z3	5467:19	5473:11

PUB re NFAT	04-04-2014	Page 5492 of	E 5563	
Atikokan	attribute	5342:3	away 5227:11	5267:22
5345:25	5264:2	5346 : 12	5277 : 11	5268:11,25
atmosphere	5268:10	5347 : 17	5291 : 12	5269:1
5417:5,10	5439:12	5354 : 5	5340:22,23	5419:11,17
5450:16	attributed	5358 : 7	5346:17 , 18	,18
5451:4	5268:1	5388 : 10	5361 : 19	5421:8,16
5470:13	5273:10	5406:5	5370 : 5	5458:6
		5458:20	awful 5439:5	5459:1,12
at-risk	attributes	5483:1		5462:20,21
5286:1	5267:13,19	Avenue		5464:1
attach	5268:2	5220 : 22	<u> </u>	5468:23
5470:19	5463:22	average	bachelor	5469:10
attached	5464:2	-	5232:20	based
5356:1	5465:20	5246:10,24 5262:22	background	5245 : 11
5467:13	attributing	5263:22	5399:4	5252:19,20
	5344:23,24		5402:19	5263:4
attempt	auding	5264:5 5266:21	5405:20	5264:6,11
5308:24	5235:6		b d 5417.5 7	5266:21
attempted	JZ3J:0	5271:13	bad 5417:5,7	5267:9
5241:16	audio	5282:11,14	balance	5271:3
5256:14	5483:21	averaged	5332 : 1	5276:10
5473:2	audit 5235:2	5458:19	bankrupt	5277 : 7
5477:14		avian	5352:13	5286:5,22
	auditing	5284:25		5316:9
attempting	5235:2,7,1		banks	5359:20
5297:1	0	avoid	5393 : 13	5360:8
5326:11	augment	5241 : 17	bar 5278:21	5361:6
5450:18	5474:13	5279 : 1		5366:23
5474:25	augmented	5298:18	barely	5385 : 13
attend	5458:12	5412:4	5271:2	5386:15
5227:15		5473:19	5348:16	5391:21
5459:15	authored	avoidance	barrel	5395:22
attention	5439:6	5242:14	5264:4,6	5396:3
5318:1	Authority	5456:16,25	barren	5400:18
5332:20,23	5233:4	aware 5227:7	5273:21	5420:24
5359:3	5234:14	5335:20	5425:2	5444:2
5368:10	5344:20	5379:18	5434:17	5461:8
5371:23		5394:16		5470:16
5375:10	authorized	5401:23	barren-land	baseline
5436:9	5406:10	5402:7,9,1	5224:14	5458:21
	authors	0 5404:18	5421:25	
attraction	5439:22	5423:11	5423:21	basis
5448:5	5443:7	5428:8,15	5425:10	5228:24
attractions	automaticall	5431:13,18	barriers	5245:17
5447:23	y 5353:6	,19 5432:1	5278:22	5246:10,11 5249:11
attractive	-	5434:4	5333:5 , 25	
5242:15	availability	5435:5,9	bars	5259:4
5242:15 5432:7	5262 : 20	5452:2,5,6		5271:10
5432:7 5473:7	5284:9	5464:8	5268:20,25 5269:1	5350:14 5352:24
	available	5466:14		5352:24 5361:12
attractivene	5284:17	5479:13,16	base 5261:4	5361:12 5394:23
ss 5456:19	5289:15	,19,21,25	5262:17	
33 3430.13	JZ0911J	, <i>L 🤊</i> , <i>L L , L J</i> 📘	5263:14	5397:9

UB re NFAT	04-04-2014	Page 5493 of	£ 5563	
5434:12	5412:8,23	5443:6,9,1	Bel 5220:16	5433:21
5439:6	5413:10	7,23	5251:21	5437 : 15
5458:13	5414:13,21	5444:15,16	5252:3	5442:9,15
Bay 5306:22	5415:10,15	5445:5,11,	belabour	5446:11
5307:11,17	,20,24	21	5323:13	5447:20
5321:22	5416:11,12	5446:3,16,	5324:15	5455 : 19
5322:4,11	,19	20,24		5459:6,9
5335:14	5417:3,8,1	5447:7,15,	belching	5462 : 15
	4	22	5451 : 16	5463:9,15
BC 5234:9	5418:10,21	5448:1,5,1	believe	5467:24
5351 : 20	,25	0,20	5225:4	5475 : 15
bear 5254:2	5419:6,14,	5449:3,7,1	5229:4	5482:20
5349:13	22	1,15,19	5243:16	5483 : 5
5461:18	5420:3,10	5450:1,2,1	5262:18	hall.
	5421:23	3,20,24	5267:15	belly 5349:10
bears	5422:4,10,	5451:2,11,	5278:2	5349:10
5443:18	20	19,22		beneath
beautiful	5423:1,10,	5452:1,7,2	5281:22	5449 : 17
5304:16	21	0	5283:2	beneficial
5370:25	5424:8,21,	5453:1,23	5288:5,17	
5570:25	24	5454:4,8,9	5290:6	5473:11
became	5425:15,16	,17,18,24	5291:9,15	5474:2
5355:5	,21,25	5455:5,6,1	5304:3	benefit
Bechtel	5426:4,8,1	3,14	5306:24	5295:1,3
5406:13	1,22	5456:3,8,1	5317:17	5297:10,2
5406:15	5427:2,11,	2	5326:8	5298:6
become	19	2 5457:9,13,	5333:8	5300:11
5268:17	5428:8,20	20 5478:9	5337 : 20	5349:1,2
5284:2		20 5478:9	5339:3	5360:22
5287 : 15	5429:1,20,	Bedford's	5341 : 5	5409:2,5
5291:25	23	5224:13	5344:2	,9,18
5349:19	5430:10,21	5425:9	5355:19	5436:25
5352:22	,25	begins	5359:12	5437:14
5357:16	5431:1,7,1	5438:6	5365 : 20	5461:13
5432:5	2,23	5438:0	5369 : 19	5477:25
5448:17	5432:4,12,	begun	5370 : 13	5477.25
5462:16	21	5348:16	5374:17	benefits
5469:9	5433:1,11,	behalf	5377:8	5240:3
	22		5378:13,23	5294 : 21
becoming	5434:6,15,	5231:3	5380:19	5295:7 , 1
5300:7	22	5233:5	5381:8	5296:20
5313:25	5435:2,11,	5236:12	5383:7	5297:16 , 2
5335:16	20	5358:16	5385:16,23	5298:2
Bedford	5436:3,7,2	5359:14	5387:18	5299:3,4
5221:7	0,21	5389:6	5388:4	5300:19,
5222:22	5437:2,5,8	5445:17	5390:20	5301:5
5237:18	,11,20,21	behaviour	5391:2	5302:17,
5407:1,3,4	5438:2	5316:17	5399:12,25	5352:25
,5	5439:2,22	5331:14	5405:4	5403:16
,5 5409:2,20	5440:5,16,	5426:9	5406:24	5408:14,
	24		5406:24 5410:15	5411:17,
5410:6,14,	5441:3,4,1	behind		,23
24	4,15,22,23	5254 : 16	5425:17	,23 5412:11
5411:4,11,	5442:2,5,1	5292 : 14	5428:6	5413:2,1
25	0,19,24	5427:25	5430:11	25 5414:

PUB re NFAT	04-04-2014	Page 5494 of	5563	
5417:2	5233:4	5278 : 20	5304:15,20	Brattle
5457:2	biology	blue 5268:24	bookmarks	5341 : 17
5472:21	5232:22	5269:1	5481:17	break
5475:7	biomass	5304:23	borders	5226:20,23
5479:14		blush		5227 : 18
benign	5342:16	5328:12	5453:20	5291:2
5394:23	biophysical	5520:12	boreal	5405:7
best	5368:25	Board	5273:23	breakdown
5241:9,16	5477:24	5220:3,14,	5370:10,17	5386:8
5421:1,5	Bipole	15,16,17,2	5421:25	
5453:20	- 5376:21	1 5221:2	5422:4,13	breaking
	bird	5227:13	5423:4	5313 : 5
better		5231:5,22	5426:5,15	brief 5237:9
5281:19	5285:1,3	5234:12,17	5428:3,11	5238:5
5316:19	birds	5280:13	5429:14	5252:1 , 14
5338:20 5345:10	5403:22	5307:20 5308:15	5430:2 5431:4	5253 : 1
5347:23	5410:2	5309:22	5434:16	5268:22
5395:18	Birthday	5331:21	5454:10	5280:21
5403:5	5278:17	5359:14,15	borne 5349:7	5310 : 25
5404:2	5325:16	,19	5354:22	5318 : 16
5474:8	5391:19	5360:6,11,	borrow	5320 : 4
	5392:10	14	5343:12	5322 : 1
Beverly	bit 5246:15	5361:4,5,1	hannaning	5329:23
5273:22	5258:25	0	borrowing 5343:11	5330:8
5275:6	5261:20	5363:8,19	5347:15	5334:5
beyond	5269:24	5368:12		5351:7
5286:24	5297:23	5437:16	bottom	5358:12 5363:4
5356:25	5311:16	5454:22	5290:19	5366:21
5362:13	5332:16	5460:24	5344:16	5367:9
5376:20	5337:23	5478:8	5382:17	5372:20
5386:3	5340:9	boards	5437:23	5373:24
5387:8,9	5364:17	5226:16	5477:9	5378:19
5459:5	5374:3	5288:23	bounce	5389:10,15
5466:11	5375 : 21	Bob 5221:2	5238:19	,20
bias 5351:13	5389:24	BOD 5221:2	boundaried	5400:22
biases	5390:3	bodies	5306:14	5401:4
5353:6	5421:4	5370 : 14		5411:9
	5465:9	5418:19	boundaries 5398:7	5412 : 17
bigger	5466:10	Bois 5340:19	5596:7	5420:1
5358:2	5468:13	bold 5473:17	boundary	5421:21
biggest	5477:19	DOID 5475:17	5266:14,15	5423:25
5464:7	black	bolster	5275:8,11	5427:17
5471 : 5	5343:17	5280:10	Boy 5470:9	5428:18
Bill 5389:6	blame	bone 5357:5	Boyd 5221:6	5430:5 5433:9
billion	5307:24	Bonjour	- 1	5435:9 5436:13
5268:12	blanketed	5227:25	branch	5437:18
	5256:12	5228:1	5223:21	5439:15,20
bills 5350:9			5233:9	5440:3,10
bioaccumulat	blanking	Bonneville	5440:15,22	5441:1
e 5379:15	5346:1	5344:20	brand 5378:1	5443:4,15
biological	Blocked	book 5223:11	5471:7	5446:8,14
DIGIOGICAL	1	I		

PUB re NFAT	04-04-2014	Page 5495 of	E 5563	
5451:9	built	5304 : 22	5335:8 , 17	CAC-52
5456:6	5284:23	5305:6,16,	5336:2,10,	5223:12
5457:11	5288:12	22	17 5337:2	5305 : 1
5458:1	5322:13,25	5306:6,9,1	5364:14,15	CAC-53
5460:2	5339:16	5,18	,23	5223:15
5464:17	5373:21	5307:3,9,1	5365:4,10,	5305:12
5468:20	5374:7	8	13,22	
5481:19	5431 : 17	5308:1,8,1	5366:6,13,	calculated
briefing	bulk 5286:15	1,20	19	5264:8,21
5344:25	bullet	5309:6,18 5310:10,20	5367:1,11, 17	calculation
briefly	5368:11	5311:1,12,	5368:8,9,1	5263:7
5464:12	5391:8	15,25	9	5297:13
bring 5348:3	burdens	5312:5,15,	5369:6,10,	5475:5
5384:15		19	13,16,24	calculations
5395:13	5286:15	5313:2,9,1	5370:5,16,	5398:3
5451:23	buried	7	22	California
5452:21,23	5356:9	5314:2,8,1	5371:5,9,1	5223:3
	Burke	2,21	4,20	5229:7,11
bringing	5443:11	5315:4,11,	5372:3,13,	
5451:13	5444:4,19	15,18	16,22	calve 5431:9
brings	5445:5	5316:3,7,1	5373:4,8,1	5432:7
5283:18	huming	9	2,19	calving
5341:20	burning 5417:8	5317:5 , 17,	5374:2,13,	5274:13
British		25	22	5275:17 , 20
5452:4,10	5447:17,24 5448:6	5318:9,11,	5375:9 , 19	5277:2,6,1
5481:8	5448:0	20	5376:4,8,1	2 5392:22
	business	5319:1,10,	5,24	5432:6
broad	5232:23	17,23	5377:12,20	5433:4
5238:16	5235 : 3	5320:6,10,	5378:7,15	Canada
5241:11	5352 : 12	16	5379:2,9,1	5233:2,8,1
broad-based	5362:25	5321:1,3,6	7,21,24	1,21
5257:8	5364:7	,7,19,20	5380:6	5234:11
brought	5407:25	5322:7,17		5271 : 10
5244:13	5450:7	5323:1,10	С	5282 : 10
5401:25	5459:15	5324:13,14 ,23	CAC 5221:9	5339 : 18
5447:5	5470:7 5479:2	,23 5325:11,15	5236:12	5340:1
	5479:2	,22	5283:9	5344:2
bubbles	businesses	,22 5326:5,10,	5305 : 7	5345:11
5388:9	5233:14	20	5314:13	5374:19
budgeted	5412:13	5327:4,12,	5325:23	5409:21
5340:11	butt 5396:24	17,25	5331:17	5421:24
build	buy 5452:3	5328:4,10,	5370:23	5422:6,12,
5301:16,18	_	15,20	5374:23 5375:20	14 5426:24 5427:5,7,1
5346:10	buys 5452:3	5329:7,14,	5375:20 5477:20	2,20,23,24
5372:5	Byron 5221:9	20,25		5428:13
5425:18	5222:11,19	5330:12,18	CAC-45	5429:2,16
building	5234:23	5331:1,8,1	5304:23	5430:12
5338:24	5235:9,18	6	CAC-45-11	5446:23
5351:24	5236:7	5332:3,5,8	5223 : 11	5461:9
5352:9	5283:4,7	,12,14,15	5304:15,18	
5447:18	5303:16,17	5333:12,20	,20	Canadian
		5334:7,16		5250:16

PUB re NFAT	04-04-2014	Page 5496 of	£ 5563	
5257:4,23	5450 : 19	,25	5460:20	5385:4
5258:1	5462 : 5	5475:15,19	caribou's	5421:16
5314:25	5474:25	5476:10,14	5432:11	5449:14
5332:18	captured	careful		5458:20
5409:22	5378:23	5435:13	carried	5475 : 16
5427:3,4	5383:8		5463:11	catch
5465:5	5386:8,12	carefully	carry	5324:16
5466:6	5474:15	5242 : 18	- 5286:15	5482:8
5481:4		5322:9	5340 : 5	cattle
canvass	captures 5245 : 1	careless	case 5244:25	5451:16
5234:21		5435 : 15	5245:1	5451:10
5237:14	carbon	caribou	5247:12,13	caucused
5380:11	5233 : 16	5224:15	5250:5	5304:1
cap 5249:14	5243:5,6,1	5232:9	5255:6	caught
5257:9	1,22	5239:9	5257:17	5482:3
5466:10	5244:1,7,1	5273:20,22	5258:3	
	5	,24	5261:5,16	causal
capacity	5256:19,24	, 5274:8,13,	5262:17	5434:9
5240:14	5257:1,3,8	22	5263:14	5452:13
5248:17	,16	5275:18,25	5267:10,22	cause 5397:1
5250:1	5267 : 22	5276:4	5268:11,25	caused
5251:2	5268:3,5,8	5277:8,24	5269:2	5289:5
5253:20	,17	5284 : 15	5276:8	5269:5
5256:7	5299:18,25	5285:17	5278:12	causing
5266:1,5	5300 : 7	5286:19	5279:13	5284:2
5267:5	5339:16,17	5293:16,20	5288:18	caution
5271:10	,20,24	5369:17,18	5319:7	5259:18
5313:23	5341:19	,20,25	5336:9	5404:15
5345:12,21	5417:4,9	5370:3,6,9	5339:4	5435:12,15
,23	5418:10,16	,10,17,18	5340:10	
5346:5,8	5419:10	5392:22	5350 : 17	CBC 5433:18
5352:8,11	5420:15,17	5415 : 1	5353:23	CEC 5241:17
5394:17	,23,24	5416:23	5361 : 13	5382:4
5395:4,8,1	5421:6,7	5421:25	5374:12	5383:2
0,14	5446:21	5422:5,12,	5379 : 1	cement
5400:3	5451:4	13	5384:12	5260:20
capital	5456:25	5423:4,22	5386:24	
5234:7	5458:7 5461:4 7 8	5424:12	5395:2,23	5262:16,17 ,21 5263:2
5299:11	5461:4,7,8	5425:3,11,	5419:21	
5309:24	,20 5462•4 14	16,22	5432 : 14	Centra
5310:7,12	5462:4,14 5463:14	5426:2,5,1	5435 : 15	5227 : 12
5340:5,7,1	5463:14 5466:1,21,	4,15	5447:21	central
6,20	22,24	5427:13,22	5456:2	5349:17
5341:7	22,24 5467:11,12	5428:3,11	5458:6	
5347:13,15	,13,18,21	5429:4,11,	5459:1,12	Centre
5349:11	,13,10,21 5468:9,15,	12,15,25	5462:21	5236:22
5350:13	25	5430:3	5468:15,23	5389:7
5482:19	5469:1,2,4	5431:3,4,9	5469:16	cents
Capra 5260:4	,23	5432:6,7,1	5473 : 2	5341:16 , 20
_	,23 5470:10,23	5,19	cases	5342:7
capture	5473:14,21	5433:4,13	5238:18	5347:1
5256:22	5474:12,22	5434:9,17,	5262:7	century
5261:7	~ · · · · · <i>L</i> / <i>L L</i>	18 5457 : 23	5265:3,14	Century

PUB re NFAT	04-04-2014	Page 5497 o:	£ 5563	
5246:19	5329:3	5303:1,9	5359:11	5295:16,25
5445:4	5341:22	5321 : 16	5362:24	5298:20
CEO 5339:1	5348:13	5331 : 17	5363:21	5320:1
	5358:22	5337:2	5364:6	5321:14
certain	5361 : 5	5361:20	5380:10,20	5323:16,21
5231:12	5362 : 19	5370 : 23	5388:24	,23
5232:5	5366:11	5380:19	5396:11	5339:22
5239:25	5373:13	5389:2	5397:11	5353:15
5272:2,24	5374:18	5396:25	5404:23	5386:25
5305:19	5384:11	5404:6	5405:4	5387:2
5306:12	5385:3	5416:1	5406:18,24	5392:10,13
5324:9	5386:1	5457:16	5416:3	5401:24
5386:22	5387:18,20	Chairman	5439:8,11,	5403:13
5390:9	5392:12	5226:14	17	5404:1,17
5393:11 5409:3	5393:18	5227:23	5440:1,8	5417:10
	5395:9	5237:11	5455:8	5434:18,23
5426:13 5445:3	5408:10,20	5303 : 5	5458:3,11	5444:23
5459:6	5418:4,15	5338:1,9	5459:14	5445:1
5459:6	5429:20	5359:4	5483:23	5451:5
5465:17	5432:3	5405:2	challenge	5453:25
5476:7	5444:22	5459 : 19	5478:15	5454:1,21
certainly	5447:10	5483 : 15	challenges	5455:15
5236:2,7,1	5448:17	Chairperson	5295:13	5456:18
3	5453:18	5220:13		5470:8
5243:7,17	5455:24	5225:3	challenging	5471:12,15
5244:1,18,	5456:1	5225:5 5226:4,11	5279 : 13	5474:13
22,24	5466:12	5227:25	5344:14	changed
5245:14	5470:9 5471:8,12,	5228:7	chance	5277:19
5247:21	18,22	5234:20	5277 : 17	5470 : 2
5249:1,5,1		5236:18,24	5300:7	changes
6,17	certainty	5237:4,16,	5314:15,19	5225:16
5250:10,21	5299:24	20 5251:7	5421:6	5232:10
5251:19	5336:9,11	5276:18	5468:9	5239:4
5252:21	5419:1	5282:20,23	5469:8	5240:13,19
5255:7	5462 : 15	5288:8	5483:25	5246:4
5256:9,17	5469:24	5289:1	change	5272:12,15
5257:3,18	5476:6	5290:4,8	change 5227 : 8	5274:10,14
5258:2,20	Certificate	5291:1,9	5233:16	5286:16,17
5270:22	5222:25	5292:3	5238:25	5361:7
5271:11	Combi Si od	5293:9	5240:10	5383:22,23
5277:20	Certified	5302:23	5240:10 5245:10,20	5384:19
5278:7,13	5484:5	5303:7,13	5245:10,20 5246:15,17	5387:13
5279:10	cetera	5320:21	5246:15,17	5421:2
5280:17	5236:6	5321:2,4	5250:2	
5282:3 5284:22	Chair	5323:12	5250:2 5251:2	changing 5256 : 15
5284:22	5225:22	5331:23	5256:7	5256:15 5342:4
JZ0/:14	5228:6	5332:4,6,1	5259:1	5342:4 5402:2
5288.1		0	5265:6	J4UZ:Z
5288:1 5289.19	5230:17.18	0	JZ 0.11 0	
5289 : 19	5230:17,18 5234:16	5337:7,11,		Chapter
5289:19 5295:12,17	5234:16	-	5267 : 12	5361:12
5289:19 5295:12,17 5299:20,24	5234:16 5236:8,22	5337:7,11,	5267:12 5277:6	-
5289:19 5295:12,17	5234:16	5337:7,11, 19 5338:11	5267 : 12	5361:12

PUB re NFAT	04-04-2014	Page 5498 o	£ 5563	
ics	5380:2	circumstance	5277 : 9	5453:25
5245:3,24	China	s 5429:14	5323 : 9	5454:1,21
5426:17	5261:7,14	5431:2	5327 : 22	5455 : 15
characteriza	5262:4	cite 5293:14	5328:17	5456 : 18
tion	5471:20,23	5294:16	5370:2	5470:8
5236:2	,25	5296:8	5404:16	5481:9
5374:16,18	Chinese	5436:4	5434:13	climatic
5423:9	5262:8		5465:23	5246:21
	5262:8	cited 5283:8	clearly	close 5275:8
characteriza	choices	5434:8	5347:24	5300:10
tions	5345:2	citizen	5356 : 12	5309:16
5418:2	choose	5427:3	5367 : 15	5351:1
characterize	5258:19,20	5433:16	5419:4	
5245:3	5308:22	citizens	5455 : 17	closed
5374:14	5350:7,8,1	5351:3	5462:8	5227:2
5409:8	2,15	5352:25	Cleveland	closer
characterize		5417:17	5261:22	5340:4
d 5243:15	chooses			5350:18
5244:8	5361:14	city 5342:19	client	5393:17
5315:25	choosing	civil	5236:9	5399:21
5377:15	5347 : 25	5225 : 10	5378:8	closest
5417:7	5350:14	5226:2	5389:18	5249:9
	chose	5363:9,18	5408:14	
charge	5254:21	5405:15	5429:8	clout 5418:5
5441:5,12	5469:13	clarificatio	clientele	clue 5339:19
charged		n 5326:18	5234:1	
5356:7,12	chosen	5359:15	client's	Co 5232:15
charging	5407:18	5378:8	5399:5	CO2 5472:24
5344:22	5411:1			coal 5248:18
5346:22	Christian	clarified	climate	5249:15,18
	5221:22	5424:23	5233:16	,21 5250:4
chart	5228:1	clarify	5238:25	5251:1,3
5251:23	5389:12,17	5322:10	5240:9	5253:20
5252:7	5397 : 12	5397 : 10	5245:10,12	5254:8,9,1
5287:18	5404:8,9	5468:18	,16,20	4 01 00
5384:25	5415:14,23	clarity	5246:15,17 5247:8	5255:10,12
5397:23	5424:19,20	5246:9	5258:22,25	1 5 1 0
check	5430:7	5283:12	5265:6	5257:25
5224:11	5436:15		5267:12	5258:1,6
5252 : 17	5441:9,16	Clark	5287:5,10,	5417:9,19
5259:21	5444:8	5391:20	14,24	5463:16
5316:4	5449:18	class	5295:16,24	5464:1,4,7
5365:25	5454:4,13,	5303:22	5298:20	5472 : 6
5366:3,5	23	clean 5258:8	5386:24	coastal
5375:2,7	5457:15,22	5339:9	5387:2	5224:15
5391:3	Churchill	5375:2,3	5403:12	5273:23
5424:2,6,1	5272:21	5376:17	5404:1	5421:25
4 5425:1,7	5316:25		5417:10	5424:11
5448:19,25	5317:8	clear	5434:18,23	5425:3,11,
Cheryl	circulated	5243:22	5444:23	16,21
5484:10	5229:22	5244:8	5445:1	5426:1,14,
chilling	5230:17	5267:9	5451:5	18 5434:17
CHITTING				10 0 10 1.1 /

coffee 5366:1,4 5462:1 5476:25 compared 5291:4 5401:15,18 5465:14 5470:22 5361:24 5361:24 5468:4 combusted 5470:22 5463:19 5401:15 5361:24 5463:1 5260:24 5403:19 5405:10 5360:17 coll 5407:19 5266:18 5402:15 communicatio 5477:12 5430:21 5398:24 5402:15 communicatio 5477:13 5446:18 5430:71 comes 5881:24 5405:11 comparing 5301:1 5273:1,1 5339:9 5340:20 5247:12 5401:8 15 5282:18 5340:12 5249:20 5237:13 5420:20 5300:9 5374:21 5249:20 5239:21 5423:22 5439:1 5271:12 5243:12 5243:12 5243:12 5424:25 5300:9 5374:21 5243:12 5243:12 5243:13 5421:12 5448:13 commarial 5349:13,5 5229:21	PUB re NFAT	04-04-2014	Page 5499 o:	£ 5563	
cohort ,20 5470:22 5361:24 5361:24 5366:9 5366:9 5366:9 5366:9 5366:9 5366:9 5366:9 5366:9 5390:17 5366:9 5390:17 5300:17 5300:17 5300:17 5300:17 5300:17 5402:15 communicatio 5463:4 5473:6 Collagues 5266:18 5402:15 communicatio 5473:6 5473:6 5473:6 collagues 5266:18 5482:1 communicatio 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 5267:1 527:1,1 5338:9 5240:20 5297:1,21 526:1,3 5297:1,21 526:1,3 5297:1,21 526:1,3 5297:1,21 5249:1,5 527:1,21 5249:1,5 527:1,21 5249:1,5 527:1,21 5249:1,3 527:1,1 5349:1,0 5307:1,21 529:1,7 526:1,3 529:1,21 5249:1,2 5249:1,21 52441:1,2 5306:	coffee	5366:1,4	5462 : 1	5476:25	compared
cohort ,20 5470:22 5361:24 5366:9 5460:4 combusted 5480:2 5400:20 5366:9 coil 5417:8 5260:24 communicatin 5400:13 fold of 17:9 5266:18 communicatin 5401:13 fold of 17:9 5266:18 fold of 17:8 fold of 17:8 fold of 17:9 5266:12 communicatin fold of 17:8 fold of 17:9 5266:12 commented n 5226:6 fold of 17:8 5205:12 comments fold of 18:5 fold of 18:5 5240:12 fold of 18:5 fold of 18:5 fold of 18:5 5220:17 fold of 18:5 fold of 18:5 fold of 18:5 520:17 fold of 18:5 fold of 18:5 fold of 18:5 520:17 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 18:5 fold of 1	5291 : 4	5401:15,18	5465:14	communicated	5330:18
5468:4 combusted 5400:2 5405:10 5366:9 coil 5417:8 5260:24 5403:9 communicatin 5401:13 coil 5417:8 5266:18 5402:15 communicatin 5404:25 5430:21 5286:18 5401:24 5405:10 5464:8 5430:21 5286:18 5402:15 communicatio 5473:6 5401:24 5405:11 5226:25 comments 5226:16 5226:27 5301:18 5275:8,14 5338:9 5284:8 5227:12 5265:25 5401:24 5457:16,18 5282:10 5349:12 5249:12 5249:12 5401:8 5229:13 5349:12 comparison 5242:12 5249:12 5420:20 5301:21 5438:16 5349:13 5295:7 comparison 5422:12 5448:13 commerciall 5349:10 5343:16 5418:15 5456:20 5422:12 5449:13 commaiscioned 5349:10 5349:11 5361:12 5284:12 5249:12 commisci	cohort	,20			5361 : 7
coil 5417:8 5260:24 5483:9 communicatin 5390:17 Cole 5407:19 5266:18 5402:15 commentary g 5363:7 5402:25 5430:21 5398:24 commented n 5226:6 5473:6 5457:17 comes 5481:24 5405:11 comparing 5330:11 5273:1 5338:9 5240:20 5297:21 5331:18 5275:8,14, 5338:9 5240:20 5297:21 5407:8 15 5282:18 5460:8 5349:12 5243:9 5401:8 5293:20 540:8 5349:12 5243:9,21 5420:4 5299:17 5379:19 5256:3 5299:21 5421:22 5448:13 commercial 5379:13, 5 5299:21 5423:22 5438:16 5339:3, 5 5299:21 5361:16 5401:13 5456:9 5477:6 5333:6 5418:15 5456:20 5349:10 5302:11 528:22 5311:9 comfortable 5447:12 5436:16 5401:13 524		combusted			5366:9
S26316 Commentary 5380:21 g 5363:7 S400:22 5430:21 5398:24 commented 5461:8 5402:25 5430:21 5398:24 commented 5467:8 5467:7 5437:17 5256:18 5482:1 5407:8 5275:7 5304:1 5273:1 5381:9 5240:20 5297:21 5407:8 15 522:18 5407:8 5399:2 comparing 5407:8 15 522:18 5407:8 5399:2 5297:21 5407:8 15 522:18 5407:8 5399:2 5266:3 5400:8 5293:20 5374:21 comparing 5299:21 5420:4 5299:17 commercial 5379:19 5266:3 5421:2 548:13 commercial 5379:19 5266:3 5422:2 549:1 5277:1 companies 5299:7 5432:22 549:1 5277:1 companies 5299:7 5432:22 5311:9 comisioned 5349:10 5302:11 5288:22 5271		5260:24	5483:9		
Colle 340:119 5266:18 5402:15 communicatio 5464:8 5430:21 5398:24 commental n 5226:6 5473:6 5430:21 5266:18 5481:24 5405:11 5266:12 5304:1 5273:1 5388:29 5240:20 5297:21 5304:1 5273:8,14, 538:9 5349:22 5240:20 5400:20 5297:21 5460:8 5339:21 5249:5 5420:4 5299:17 commercial 539:35 526:3 5421:2 5481:12 commercially 526:3 5297:21 5422:20 5301:21 548:16 5349:3,5 5297:21 5422:22 5439:1 5227:1 5263:3,5 5297:21 5421:2 5448:13 commercially communicatio 529:27 5432:22 5459:1 5227:1 528:16 5401:13 5456:9 5472:20 commission 5345:16 5401:13 528:22 537:17 5363:12 comparison 5342:11	coil 5417:8	5263:16	commentary		
539.5124 comested commented n 5226:6 5473:6 5457:17 5256:18 5481:24 5405:11 5267:13 colleagues 5265:25 comments 5240:20 5293:1,3 5304:1 5273:6,14, 5386:10 5240:20 5297:21 5400:8 5293:20 comments 5349:2 5297:21 5400:8 5299:17 commercial 5379:19 5263:9,21 5420:4 5299:17 commercial 5379:19 5263:9,21 5422:2 5439:1 commercially community 5263:9,21 5422:2 5439:1 commercially commanies 5299:21 5435:4 5461:18 5227:1 companies 5299:21 5435:4 5461:18 5247:1 5349:10 5302:11 collective 5475:6 5233:6 5441:13,20 comparison 5284:25 5249:25 commitment 5441:13,20 comparison 5284:25 5249:25 comitment 5441:13,20 54	Cole 5407:19	5266:18	5402:15	g 5363:7	
5436:7 comes 5481:24 n 5226:16 5405:11 comparing colleagues 5265:25 communities 5295:1,3 5295:1,3 5297:21 5304:1 5273:1 5338:9 5240:20 5297:21 5297:21 5407:8 15 5282:18 5460:8 5339:20 5249:21 5249:21 5400:4 5299:17 commercial 5379:19 5256:3 5249:29 5420:4 5299:17 commercial 5379:19 5256:3 5249:29 5424:25 5300:9 5374:21 companies 5299:21 5249:19 5428:42 5448:13 commission 5345:16 5401:13 5299:21 5435:4 5461:18 5277:1 536:10 5349:10 5302:11 collective 5472:20 commission 5349:10 5302:11 companies 5288:22 5211:2 5289:17 536:18 5471:10 companies 5284:25 5249:25 5289:12 5349:10 5302:11 companies <	5430:21	5398:24	common to d	communicatio	
5457:17 5256:18 5482:1 5405:11 comparing colleagues 5266:25 comments 52040:20 5297:21 5304:1 5273:1 5338:9 5240:20 5297:21 5400:8 5297:21 5384:9 5244:8 5297:21 5400:8 5299:17 commercial 5379:19 5266:3 542:25 5300:9 5374:21 community 5267:1 542:22 549:1 5381:16 5379:19 5266:3 542:22 549:1 5227:1 5234:7 5360:12 5435:4 5461:18 5247:1 5209:17 5209:21 5435:4 5461:18 5232:6 5241:15 5402:13 5424:25 5305:20 commissioned 5349:10 5302:11 5288:22 5311:9 commitment 5441:13 5451:12 5284:25 5249:25 commitment 5442:11 5400:14 5293:25 5225:1 comperative 5400:12 5363:17 5293:25	5436 : 7	comos		n 5226:6	5473:6
colleagues 5265:25 comments 5267:1 5207:1 5331:18 5273:8,14, 5407:8 5282:18 538:9 5240:20 5297:21 5407:8 15 5282:18 5460:8 5349:2 5249:20 5249:20 5410:8 5293:20 5374:21 5249:1,3 5265:3 5249:5 5424:25 5300:9 5374:21 5249:7,21 5263:9,21 5424:25 5300:9 5374:21 commerciall 5349:3,5 5299:1,21 5435:4 5461:18 5227:1 5234:7 5360:13 5401:13 5456:9 5472:20 5233:6 5418:15 545:20 5209:7 5228:2 5311:9 5376:18 5417:17 5472:4 5302:20 528:2 5311:9 commissioned 5349:10 5302:11 5302:11 528:4 5273:5 528:13 5442:11 comparisons 5302:11 collision comig 5363:7 5289:18 5480:14 5480:14 5293:25 5229:1	5457 : 17			5405:11	comparing
S304.1 S273.1 Comments S38:9 S240:20 S295:1,3 S297:21 S407:8 S275:6,14, S407:8 S228:18 S460:8 S293:20 Commercial S289:21 S249:17 Comparison S407:8 S293:20 Commercial S374:21 S379:19 S263:9,21 S249:5 S420:4 S299:17 Commercial S374:21 Community S299:21 S428:12 S448:13 Commercial S349:3,5 S299:21 S435:4 S461:18 S227:1 S234:7 S360:13 S456:9 S472:20 S233:6 S418:15 S456:10 S435:4 S461:18 S227:7 S363:12 Company Comparison S28:22 S311:9 Commissioned S349:10 S302:11 Comparison S28:22 S311:9 Commissioned S449:10 S439:10 S302:11 collision Comig S249:25 S289:13 S400:12 S480:14 S28:22 S331:9 S401:2 S480:19 S480:1	colleagues		040Z:1	communities	5267 : 1
5351:18 5275:8,14, 5407:8 5338:9 15 5282:18 5338:9 5460:8 5284:8 5339:20 5287:21 5410:8 5293:20 5460:8 5339:19 5256:3 5410:8 5293:20 5374:21 5263:9,21 5263:9,21 5420:4 5299:17 5374:21 5389:3,5 5275:23 5263:9,21 5427:20 5301:21 5438:16 5349:3,5 5295:7 5295:7 5432:22 5499:11 5227:1 52334:7 5360:13 5295:7 5435:4 5461:18 5227:1 5345:16 5401:13 5456:20 5232:3 comfortable 5376:18 5471:7 5366:12 5302:11 5288:22 5311:9 commissioned 5349:10 5302:11 5302:11 collision comig commissioned 5349:10 5302:11 5461:12 5285:4 5293:25 5244:2 5288:13 540:12 5461:12 collisions 5227:16 committed comparabilit 5480:12 5315:25 <	-				5295:1,3
5407:8 15 5282:18 5457:16,18 5349:2 comparison 5410:8 5293:20 560:8 5350:21 5249:5 5420:4 5299:17 commercial 5379:19 5256:3 5421:2 5300:9 5374:21 community 526:3 5422:2 5459:1 5227:1 529:77 5300:13 5435:4 5461:18 commorially 529:21 5300:13 5435:4 5461:18 5233:6 5418:15 5456:20 5232:3 comfortable 5447:1 comparison 5349:10 528:22 5311:9 commissioned 5349:10 5302:11 528:23 5249:25 5248:13 5442:11 comparisons 528:42 5249:25 528:15,19 comparabilit 5480:14 528:42 529:22 5357:23 y comparabilit 5480:19 5304:16 5478:24 committed comparabilit 5480:19 5315:20 commencial 5363:19 540:12 5388:			5338:9		5297:21
5410:8 5293:20 5460:8 5350:21 5249:5 5420:4 5299:17 commercial 5374:21 5374:21 5263:9,21 5422:2 5300:9 5374:21 5438:16 5309:19 5263:9,21 5422:2 5451:12 5448:13 commercially 5309:21 5209:27 5433:4 5461:18 commercially 5233:6 5418:15 5299:21 5435:4 5471:7 5360:13 5345:16 5401:13 546:20 5232:3 comfortable 5376:18 5441:15 5456:20 5377:7 5402:12 5288:22 5311:9 commissioned 5349:10 5302:11 comparisons 5284:25 5249:25 5288:13 comparabilit 5460:20 5451:12 collisions 5273:5 5355:15,19 5442:11 comparabilit 5480:14 colour 5461:8 5378:12 5266:5,23 compensates 5363:17 5289:18 5304:16 5478:24 committing 5400:2 535					comparison
5420:4 5299:17 commercial 5379:19 5256:3 5424:25 5300:9 5374:21 530:10 5374:21 539:3,5 5263:9,21 5428:12 548:13 commercially 5349:3,5 5295:7 5295:7 5435:4 5461:18 5227:1 5345:16 540:13 5299:21 5435:4 5461:18 5374:11 52345:16 540:13 546:20 5232:3 comfortable 5377:7 5363:12 5302:11 5329:21 5288:22 5311:9 commissioned 5349:10 5302:11 5302:11 5284:25 5249:25 5288:13 comparabilit 5480:14 540:14 5285:4 5273:5 5355:15,19 y comperabilit 5480:9 5315:20 524:25 5288:13 comparabilit 5480:9 5480:9 5315:20 527:16 committed 5361:22 5385:1 5480:9 5315:25 5453:13 commondity 5360:2 5361:2 5361:2 <tr< td=""><td></td><td></td><td>5460:8</td><td></td><td></td></tr<>			5460:8		
5424:25 5300:9 5374:21 community 5283:9,21 5427:20 5301:21 5438:16 5349:3,5 5270:21 5422:22 5459:11 5227:1 5349:3,5 5295:7 5432:22 5459:11 5227:1 5235:16 5401:13 5456:9 5475:6 5233:6 5418:15 5466:20 5232:3 comfortable 5376:18 5471:7 5472:4 5288:22 5311:9 commissioned 5333:12 companies 5302:11 collision comig commissioned 5343:12 company compensated 5285:4 5273:5 5289:22 5357:7 5363:12 compensated 5304:16 5478:24 committed comparabilit 5480:14 colour 5461:8 5358:2 5266:5,23 compensates 530:12 commencing 5363:7 5289:18 competition 52315:25 commend 5363:7 5289:18 competition 5241:2 5205:11			commercial		
5427:20 5301:21 5438:16 community 5370:21 5428:12 5448:13 commercially 5370:21 5380:257 5433:4 546:118 5227:1 5234:7 5360:13 5435:4 5477:6 5233:6 5411:15 546:20 5232:3 comfortable 5447:1 5441:13,20 5302:11 5283:22 5311:9 commissioned 5349:10 5302:11 5284:25 5249:25 commitment 5349:10 5302:11 collision comig 5357:7 5363:12 company compensions 5284:25 5249:25 5288:13 5442:11 5480:14 5491:12 collisions 5254:2 5357:7.3 y compensated 5480:9 5304:16 5478:24 committed comparable 5480:9 5480:9 5315:20 commence 5363:7 5289:18 compensates 5480:9 5315:20 commence 5363:7 5289:18 compensates 5361:22			5374:21		
5428:12 5448:13 commercially 5349:3,5 5295:7 5432:22 5459:1 5227:1 companies 5299:21 5435:4 5461:18 5227:1 5349:3,5 5299:21 5435:9 5477:20 5233:6 5349:16 5401:13 5232:3 comfortable 5447:1 5466:20 5349:10 5288:22 5311:9 5357:7 5363:12 company comparisons 5284:25 5249:25 commitment 5441:13,20 5461:12 5302:11 collision comig 5254:2 5288:13 companabilit compensated 5285:4 5273:5 5355:15,19 comparabilit 5460:14 540:14 colour 5461:8 5358:2 5266:5,23 compensated 5480:9 5315:20 commence 5363:7 5289:18 competition 5341:2,8 colours 5225:1 committed comparative 5361:22 538:1 colours 5225:1 commont 5300:12 <td></td> <td></td> <td>5438:16</td> <td>_</td> <td></td>			5438:16	_	
5432:22 5459:1 527:1 companies 5299:21 5435:4 5461:18 527:1 5234:7 5360:13 collective 5475:6 5233:6 5418:15 5456:20 s232:3 comfortable 5376:18 5471:7 5472:4 s232:3 comfortable 5376:18 5471:7 5472:4 s241:12 5305:20 commissioned 5349:10 5302:11 collision coming commissioned 5441:13,20 5451:12 s288:22 5311:9 commissioned 5349:10 5302:11 collision coming commissioned 5441:13,20 5451:12 s285:4 5298:22 5357:7 5363:12 compensated s304:16 5478:24 committed comparabilit 5480:14 s293:25 commence 5363:7 5289:18 competent s315:20 commencing 5333:19 540:2 5341:2 5341:2 s293:25 commencing 53343:12 compare				5349:3,5	
5435:4 5461:18 Commission 5323:7 5360:13 collective 5472:20 Commission 5345:16 5401:13 collective 5475:6 5232:6 5418:15 5456:20 5232:3 comfortable 5477:7 5363:12 5472:4 5241:12 5305:20 commissioned 5349:10 5302:11 collision coming 5357:7 5363:12 comparisons 5284:25 5249:25 commitment 5442:11 5451:12 collisions 5254:2 5288:13 comparabilit 5460:14 5285:4 5273:5 53557:23 y compensated 5304:16 5478:24 committed comparable 5480:9 5303:120 commence 5363:7 5289:18 compensates 5315:20 commence 5363:7 5289:18 competition 5293:25 commencing 5363:7 5289:18 competition 5293:25 5453:13 commotity 5366:20 compe			-	companies	
5456:9 5472:20 Commission 5345:16 5401:13 collective 5475:6 5233:6 5418:15 5456:20 5232:3 comfortable 5447:1 company comparisons 5288:22 5311:9 commissioned 5349:10 5302:11 collision comig commissioned 5441:13,20 comparisons 5288:22 5249:25 commitment 5441:13,20 comparisons 5288:23 5249:25 commitment 5441:13,20 compended 5285:4 5273:5 5355:15,19 comparabilit 5480:14 5285:4 5273:5 5355:13,19 comparable 5480:9 5304:16 5478:24 committed comparable 5480:9 5303:20 commence 5363:7 5289:18 competition 5309:25 commencing 5363:19 5360:22 5358:1 5293:25 commend 5343:12 comparative complete 5315:25 54531:13 commoniting 5369	5435:4	5461:18	5227:1	5234:7	
collective 5475:6 5233:6 5418:15 5456:20 5232:3 comfortable 5376:18 5471:7 5472:4 5241:12 5305:20 commissioned 5349:10 5302:11 5288:22 5311:9 commissioned 5349:10 5302:11 collision comig commitment 5441:13,20 5451:12 collisions 5273:5 5288:13 5442:11 5461:4 5285:4 5298:22 5355:15,19 comparabilit 5480:14 colour 5461:8 5358:2 5266:5,23 compensated 5304:16 5478:24 committed comparable 5480:9 5315:20 commence 5363:7 5285:1 competent 5315:20 commencing 5363:19 5362:20 competition 5223:25 forumencing 5363:19 5360:2 5361:22 5358:1 colours commencing 5300:1 comparative 5364:2 5364:1 folours comment 5300:	5456:9	5472:20	Commission	5345:16	
confective 5376:18 5471:7 5472:4 5241:12 5305:20 5311:9 5376:18 5447:1 company 5288:22 5311:9 5357:7 5363:12 comparisons 5302:11 collision coming 5357:7 5363:12 comparabilit 5401:13,20 5284:25 5249:25 5288:13 5441:13,20 5451:12 5451:12 collisions 5254:2 5288:13 5442:11 5451:12 5461:4 5285:4 5273:5 5357:23 y comparabilit 5480:14 colour 5461:8 5358:2 5266:5,23 compensates 5304:16 5478:24 committed comparable 5480:9 5315:20 commence 5363:7 5289:18 competent 5315:25 527:16 committing 5401:2 53741:2,8 colouring 5225:1 commotity 5360:2 5354:2 5453:13 commondity 5360:2 5364:22 5481:8 52	colloctivo	5475:6	5233:6	5418:15	
5241:12 5305:20 5447:1 company comparisons 5288:22 5311:9 commissioned 5349:10 5302:11 collision coming 5363:12 compelled 5284:25 5249:25 commitment 5441:13,20 5451:12 collisions 5254:2 5288:13 comparabilit compensated 5285:4 5273:5 5355:15,19 comparabilit 5480:14 5285:4 5273:5 5357:23 y compensated 5304:16 5478:24 committed comparable 5480:9 5315:20 commence 5363:7 5289:18 competent 5304:16 5478:24 committee 5361:22 5358:1 colouring commencing 5363:19 5401:2 5358:1 colouris commend 5343:12 comparative complete 5315:25 commend 5343:12 5271:7 5368:22 5451:12 common 5259:4,5 5369:2 collumbia		comfortable		5471:7	
5288:22 5311:9 commissioned 5349:10 5302:11 collision coming 5357:7 5363:12 complete 5284:25 5249:25 commitment 5441:13,20 5451:12 collisions 5254:2 5288:13 comparabilit comparabilit 5480:14 collour 5461:8 5357:23 y comparabilit comparabilit 5480:14 colour 5461:8 5358:2 5266:5,23 comparable 5480:14 5315:20 commence 5363:7 5289:18 competent 5480:9 5370:25 commence 5363:19 5362:20 competent 5361:22 5358:1 colours commencing 5343:12 competent 5360:2 5341:2,8 colours comment 5300:1 comparative complete 5315:25 comment 5300:1 compare 5368:22 5481:8 5228:21 common 5229:4,5 5369:2 columbia 5228:21,23 5243			5447:1	company	
collision coming 5357:7 5363:12 5002:11 collision 5249:25 5254:2 5268:13 5441:13,20 5451:12 collisions 5273:5 5355:15,19 comparabilit 5480:14 5480:14 colour 5461:8 5273:5 5355:15,19 comparabilit 5480:14 colour 5461:8 5377:23 y comparabilit 5480:14 colour 5461:8 5375:23 y comparabilit 5480:14 colour 5461:8 5377:23 y comparabilit 5480:14 colour 5461:8 5377:23 y comparable 5480:9 5305:12 commence 5363:7 5289:18 comparative 5361:22 colouring counset commend 5363:19 5401:2 5341:2,8 colours commend 5343:12 comparative complete 5368:22 5451:13 commend 5300:11 compare 5368:22 5368:22 colum			commissioned		-
collisioncomingcommitment $5441:13,20$ compelled $5284:25$ $5249:25$ $5288:13$ $5441:13,20$ $5451:12$ collisions $5273:5$ $5285:15,19$ $comparabilit$ $comparabilit$ $5401:4$ $5285:4$ $5298:22$ $5357:23$ y $comparabilit$ $5480:14$ colour $5461:8$ $5358:2$ $5266:5,23$ $companable$ $5480:9$ $5315:20$ $commence$ $5363:7$ $5289:18$ $competent$ $5370:25$ $5227:16$ $committee$ $5362:20$ $competition$ $5293:25$ $5225:1$ $committing$ $comparative$ $5341:2, 8$ $colours$ $commencing$ $5343:12$ $5271:7$ $5260:14$ $5315:25$ $5453:13$ $commodity$ $5360:2$ $5354:4$ $5481:8$ $5282:21, 23$ $5243:7$ $5262:11$ $5414:10$ $5481:8$ $5282:21, 23$ $5243:7$ $5262:11$ $5414:10$ $5481:8$ $5282:21, 23$ $5243:7$ $5262:11$ $5414:10$ $5348:7$ $536:10$ $5317:24$ $529:4, 5$ $5459:8$ $combination$ $5353:10$ $5317:24$ $529:15$ $5459:8$ $5348:7$ $5386:10$ $5361:12$ $5381:22$ $5348:7$ $5386:10$ $5361:12$ $5381:22$ $combine$ $5393:1, 8, 2$ $5374:20$ $5361:16$ $5384:18$ $5272:22$ $35432:20$ $5374:20$ $5361:16$ $5384:18$ $combined$ $5436:17, 21$ $commonicate$ $5403:10$ $5405:13$			5357:7		
5284:25 5249:25 5288:13 5421:12 collisions 5254:2 5288:13 comparabilit 5421:12 collisions 5273:5 5355:15,19 comparabilit 5480:14 colour 5461:8 5358:2 5266:5,23 compensated 5304:16 5478:24 committed comparable 5480:9 5315:20 commence 5363:7 5289:18 competent 5370:25 commencing 5363:19 5401:2 5358:1 colouring commencing 5363:19 5401:2 5381:2 5293:25 commend 5343:12 comparative competition 5315:25 comment 5300:1 comparative 5366:2 5315:25 comment 5300:1 compare 5368:22 5451:12 comment 5300:1 compare 5368:22 5451:12 comment 5300:1 compare 5369:2 combination 5353:10 5317:24 5262:11 5414:10		-			-
collisions 5234:2 5355:15,19 comparabilit compensated 5285:4 5273:5 5355:15,19 5355:15,19 540:14 colour 5461:8 5358:2 5266:5,23 compensates 5304:16 5478:24 committed comparable 5480:9 5315:20 commence 5363:7 5289:18 competent 5370:25 5227:16 committee 5363:19 5401:2 5381:2 colouring commencing 5363:19 5401:2 5341:2,8 competition 5293:25 5453:13 commotity 5360:2 competition competition 5315:25 comment 5300:1 comparative complete complete 5452:4,11 5228:21 common 5259:4,5 5369:2 cos68:22 combination 5353:10 5317:24 5262:11 5414:10 5459:8 combine 5393:1,8,2 5374:20 5361:16 5301:12 5383:16 548:7,22 35432:20 5374:20 <td>5284:25</td> <td></td> <td></td> <td></td> <td>5451:12</td>	5284:25				5451:12
5285:4 5273:5 5353:10,15 Comparability 5480:14 colour 5480:22 5357:23 y comparable 5480:14 5304:16 5478:24 committed 5363:7 5289:18 comparable 5480:9 5315:20 commence 5363:7 5289:18 comparable 5480:9 5307:25 commence 5363:7 5289:18 comparable 5480:9 colouring 5227:16 committee 5363:19 5362:20 competent 5293:25 5225:1 committing 5300:1 comparative 5341:2,8 colours comment 5300:1 comparative 5368:22 5343:12 compare 5368:22 5481:8 5228:21 common 5259:4,5 5369:2 5369:2 con 5401:2 5300:18 5285:7,14 5262:11 5414:10 5481:7 536:5 5319:16 5301:12 5381:22 5381:22 combination 5353:1.0 5319:16 5301:12	collisions				compensated
colour5461:25358:25266:5,23compensates5304:165478:24comnittedcomparable5480:95315:20commence5363:75289:185480:95370:255227:16comnittee5361:225358:1colouring5225:1comnitting5362:205341:2,85293:255225:1committing5360:25341:2,8colourscommend5343:12comparative5363:25315:255453:13commodity5360:25358:45452:4,115228:21common5259:4,55368:225481:85282:21,235243:75262:115414:105401:25300:185285:7,145268:155459:8combination5353:105317:245295:155381:225348:75386:10commonplace5360:255383:165272:2235432:205374:205361:165383:165272:2235432:205374:205397:95403:10combined5436:17,21communicate5403:105403:10	5285:4			-	
5304:16 5401.3 committed 5200.3,25 competition 5315:20 5478:24 committed 5363:7 5289:18 5480:9 5370:25 5227:16 committee 5363:7 5361:22 5358:1 colouring 5227:16 committee 5363:19 5362:20 5358:1 colours 5225:1 committing 5363:19 5401:2 5341:2,8 colours 5225:1 commodity 5300:1 comparative 5363:22 5481:8 5282:21,23 5243:7 5260:14 5368:22 5481:8 5282:21,23 5243:7 5262:11 5414:10 5348:7 5353:10 5317:24 5295:4,5 5369:2 combination 5393:1,8,2 5319:16 5301:12 5381:22 5386:10 commonplace 5360:25 5383:16 5383:16 5272:22 3 5432:20 5374:20 5361:16 5384:18 combined 5436:17,21 communicate 5403:10 5405:13	colour			-	
5315:20 commence 5363:7 5289:18 competent 5370:25 5227:16 committee 5363:7 5361:22 5358:1 colouring 5227:16 committee 5363:19 5361:22 5358:1 5293:25 5225:1 committing 5363:19 5401:2 5341:2,8 colours commend 5343:12 comparative complete 5315:25 5453:13 commodity 5360:2 5354:4 columbia comment 5300:1 compare 5368:22 5481:8 5282:21,23 5243:7 5262:11 5414:10 5348:7 5353:10 5317:24 5295:4,5 5369:2 combination 5353:10 5317:24 5295:15 5459:8 combine 5393:1,8,2 5361:16 5361:12 5381:22 5386:10 commonplace 5360:25 5383:16 5383:16 5272:22 3 5432:20 5374:20 5361:16 5384:18 combined 5436:17,21 <t< td=""><td></td><td></td><td></td><td>5266:5,23</td><td>-</td></t<>				5266:5,23	-
5370:25commence5363:75289:18competent5370:255227:16committee5361:225358:1colouringcommencing5363:195362:205361:225293:255225:1committing5401:25341:2,8colourscommend5343:12comparative5341:2,8columbiacomment5300:15360:25260:145452:4,115228:21common5259:4,55368:225481:85282:21,235243:75262:115414:105341:25300:185285:7,145268:155459:8combination5353:105317:245295:155361:225348:75366:55319:165301:125381:22combine5393:1,8,2commonplace5360:255381:225272:223 5432:205374:205397:95405:13combined5436:17,21communicate5403:105405:13		54/8:24		comparable	5480:9
colouring 5293:255227:16committee 5363:195361:22 5362:20 5401:25358:1colours 5315:255225:1committing 5343:125362:20 5453:13competition 5343:12columbia 5452:4,11comment 5282:21,235300:1comparative 5263:17complete 5360:2com 5401:25300:185285:7,14 5363:10compare 5317:245369:2 5369:2combination 5348:75356:5 5393:1,8,25317:24 5386:105360:25 5374:20complete 5361:16combined5436:17,21commonplace 5397:95360:25 5403:105384:18 5405:13		commence	5363 : 7		competent
5293:25 commencing 5363:19 5401:2 competition 5203:25 5225:1 committing 5343:12 5401:2 5341:2,8 colours commend 5343:12 comparative 5360:2 5341:2,8 5315:25 5453:13 commodity 5300:1 5271:7 5260:14 Columbia comment 5300:1 compare 5368:22 5481:8 5282:21,23 5243:7 5262:11 5368:22 5401:2 5300:18 5285:7,14 5268:15 5459:8 combination 5356:5 5319:16 5301:12 5381:22 5348:7 5386:10 commonplace 5360:25 5383:16 5272:22 3 5432:20 5374:20 5397:9 5384:18 combined 5436:17,21 communicate 5403:10 5384:18		5227 : 16	committee		5358:1
5293:25 5225:1 committing 5343:12 5401:2 5341:2,8 colours 5315:25 commend 5453:13 commodity 5453:13 commodity 5300:1 comparative 5360:2 complete 5260:14 Columbia 5452:4,11 comment 5228:21 commodity 5300:1 compare 5300:1 5260:14 compare 5481:8 5228:21,23 5243:7 5262:11 5368:22 combination 5348:7 5353:10 5317:24 5262:11 5414:10 combination 5348:7 5386:10 commonplace 5360:25 5383:16 combine 5272:22 5436:17,21 commonplace 5361:16 5384:18 combined 5436:17,21 communicate 5403:10 5397:9	-	commencing	5363 : 19		competition
colourscommend5343:12comparativecomplete5315:255453:13commodity5343:125271:75260:145452:4,11528:21commodity5300:15360:25354:45481:85282:21,235243:75259:4,55369:2com 5401:25300:185285:7,145268:155459:8combination5353:105317:245295:155459:85348:7536:55319:165301:125381:225272:223 5432:205374:205361:165384:18combined5436:17,21communicate5403:105405:13	5293:25	-	committing	5401:2	-
5315:25Colument5453:13commodity5271:75260:145453:13comment5300:15360:25354:45452:4,115228:21common5259:4,55368:225481:85282:21,235243:75262:115414:105401:25300:185285:7,145268:155459:8combination5353:105317:245295:15completed5348:7536:55319:165301:125381:22combine5393:1,8,2commonplace5360:255383:165272:223 5432:205374:205397:95405:13combined5436:17,21communicate5403:105405:13	colours		-	comparative	-
Columbiacomment5360:25354:45452:4,115228:215300:1compare5368:225481:85282:21,235243:75262:115414:105401:25300:185285:7,145268:155459:8combination5353:105317:245295:15completed5348:75366:55319:165301:125381:22combine5393:1,8,25374:205361:165384:185272:223 5432:205374:205397:95405:13combined5436:17,21communicate5403:105405:13	5315:25			5271 : 7	
5452:4,11comment5300:1compare5368:225481:85282:21,235243:75262:115414:105200:185285:7,145268:155414:10combination5353:105317:245295:155459:85348:75366:55319:165301:125381:22combine5393:1,8,25374:205361:165383:165272:223 5432:205374:205397:95405:13combined5436:17,21communicate5403:105405:13	Columbia	5453:13	-	5360:2	
5481:8 5228:21 common 5259:4,5 5369:2 com 5401:2 5300:18 5285:7,14 5262:11 5414:10 combination 5353:10 5317:24 529:4,5 5369:2 5348:7 5356:5 5319:16 5301:12 5381:22 combine 5393:1,8,2 commonplace 5360:25 5383:16 5272:22 3 5432:20 5374:20 5361:16 5384:18 combined 5436:17,21 communicate 5403:10 5405:13		comment	5300:1	compare	
com 5401:25282:21,235243:75262:115414:105300:185353:105285:7,145268:155459:85348:75356:55319:165301:125381:22combine5393:1,8,2commonplace5360:255383:165272:223 5432:205374:205397:95405:13combined5436:17,21communicate5403:105405:13		5228:21	common	-	
combination5300:185285:7,145268:155459:85348:75356:55319:165301:125381:22combine5393:1,8,2commonplace5360:255383:165272:223 5432:205374:205397:95405:13combined5436:17,21communicate5403:105457:13			5243:7		
combination5353:105317:245295:15completed5348:75356:55319:165301:125381:22combine5393:1,8,2commonplace5360:255383:165272:223 5432:205374:205397:95405:13combined5436:17,21communicate5403:105405:13	com 5401:2		5285:7 , 14		
5348:7 5356:5 5319:16 5301:12 completed 5386:10 5386:10 5360:25 5381:22 5272:22 3 5432:20 5374:20 5397:9 5384:18 combined 5436:17,21 communicate 5403:10 5405:13	combination		5317 : 24		
combine 5386:10 commonplace 5360:25 5383:122 5272:22 3 5432:20 5374:20 5361:16 5384:18 combined 5436:17,21 communicate 5403:10 5405:13	5348:7		5319:16		=
5393:1,8,2 5393:1,8,2 5383:16 5272:22 3 5432:20 5374:20 5361:16 5384:18 combined 5436:17,21 communicate 5403:10 5405:13	combine		commonnlace		
combined 3 5432:20 communicate 5397:9 5384:18 5436:17,21 communicate 5403:10 5405:13			—		
combined 5436:17,21 communicate 5403:10 5405:13					
5365:1 5441:11 5225:25 5407:22					
	5365:1	5441:11	5225 : 25		5407:22

PUB re NFAT	04-04-2014	Page 5500 or	£ 5563	
completely	5323:2,8	5444:2	5482:12	5224 : 13
5400:25	5339:3,5	conceptually	concurrent	5253 : 8
completing	5340:22	5445:19	5241:17	5303:11
5385:9,11,	5341:22			5383:14
21 5388:16	5342:8	concern	conditions	5425:2,8
	5349:21	5239:1	5246:24	5451:14,17
completion	5357:17,20	5240:20	5247:11	confluence
5272:16	5362:8,9	5244:17	5272:24	5254:1
5340:4	5366:2	5275:18	5273:14	
complex	5369:2	5300:18	5274:14	confusion
5366 : 1	5370:4,6	5423:16	5279:19	5322:16 5424:4
component	5371:6	5430:23	5302:4	5424:4
5273:20	5381:13,15	5453:7	5387:1	connection
5286:11	,21 5383:5	concerned	conduct	5434:9
5356:16	5384:3,7,1	5300 : 20	5231:5	5465:23
5412:6	1,13,20	5356 : 6	5245:15	connections
	5390:3,7,1	5423 : 16	5246:10	5328:24
components	9	5441 : 6	5266:21	5329:21
5232 : 6	5393:1,5,1	5442:13,18	5267:17	
5239:6	0,13	concerns	5388:20	connectivity
5259 : 23	5394:2,16,	5237:15	5447:6	5335:1
5269 : 13	23	5242:22	5460:25	consensus
5308:18,23	5395:8,9,1 8	5277:17	conducted	5279 : 11
5410:5,18	-	5298:24,25	5241:18,19	5341 : 15
composition	5396:9,22	5368:14	5244:3	
5274:10	5402:3,17	5392:12	5245:6	consequence
	5404:3		5249:21	5284:25
compound	5425:19 5428:3	conclude	5259:6,20	5317:7
5352:20	5465:11	5395:16	5260:13	5319:24 5322:18
compromised	5476:7	5432:13	5261:15,19	5452:10
5324:19		concluded	5263:24	5452:9
compromises	Conawapa26	5413 : 11	5264:1	consequences
5284:11	5365:1	concludes	5265:7	5240:6
5204.11	Conawapa31	5288:5	5286:6	5270 : 10
comut	5247:25		5323:8	5285:16,25
5252 : 11		conclusion	5369:3	5377:15,25
con 5242:3	Conawapa's	5348:3	5375:12	5383:21
5401:13	5269:19	5433 : 15	5439:7	5384:3
	concentratio	5436:10	a an du a t i n a	5396:17 , 22
Cona 5342:8	n 5283:25	5462 : 12	conducting	5450 : 15
Conawaka		5474:4,5,7	5366:11 5445:16	5454:1
5425 : 19	concept	5475 : 11	5445:16	consequently
Conovon	5308:2	5478:24	conference	5452:7
Conawap 5365 : 1	5434:21	conclusions	5470:5,6	
3303:I	5471:2	5444:25	confess	conservation
Conawapa	5479:2		5427:2	5223:19
5248:12	concepts	concrete		5242:13
5260:13	5283:23	5300:18	confidence	5278:25
5280:3	5441:24	5301:1,15,	5461:16	5428:10
5282:6,13,	conceptual	24	confidential	5429:17
16 5289:19	5386:17	5302:7,9	5346:21	5440:15,20
5299:3	5388:14	5336:25 5351:24	confirm	5456:15
5306:22		5351:24	CONTITU	Conservation

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5501 of	£ 5563	
's 5429:3	5267 : 8	5475 : 14	5306:1	5345:18
	5313:8	5476:9	5307:5	5363:9
conservative	5317 : 16	consulted	5308:20	
5256:14,18	5327:2	5416:20	5309:2	contracting 5340:24
5261:5,10,	5361 : 12	5416:20	5310:9	5340:24
25 5262:6	5387:11	consulting	5398:19	contractor
5264:16	5422 : 1	5233:13	5413:21	5226:2,6
consider	constraints	5237 : 20	5414:6	5363:19
5241:3	5290:15	consume	5453 : 15	5405 : 15
5367:3	5290:15	5284:12	5455:18,25	contractors
5455:4,21	construct		5467:15	5225:10,14
considerable	5266:18	consumed	5473 : 10	
5244:18	5372 : 10	5254:12	5478:13	contracts
5256:25	constructed	consumer	contexts	5349:9
5319:24	5279:12	5308:4	5300:14	5354:2
5321:12	5281:1,24			5356:5
5331:14	5283:15	consumers	continue	contrast
	5472:3	5350:12	5276:5	5426:4
consideratio		consumption	5286:25	5462:24
n 5239:9	construction	5284:3	5341:10,11	
5242:8,13	5225:11,15	5308:4	5393 : 17	contribute
5273:17	5259 : 11		5417:20	5292:19
5278:10	5260:18,24	contact	continued	5323:3,6
5396:7	5276:22	5285:9	5222:18	contributed
5456:14	5279:21	containing	5270:1	5319 : 11
consideratio	5280:2	5328:5	5275:2	
ns 5223:6	5281 : 13	contaminatio	5292:8	contribution
5229:19	5299:3		5321:6,19	5403:25
5230:2	5316:23	n	5324:13	5404:1
5372:24	5322:19	5284:1,14	5332:14	5451:4
	5336:19	contemplate	5364:14	5456:17
considered	5341:3	5377:21	5368:8	control
5242:4,18	5348:22	contemplatin	5382:24	5231 : 17
5243:20	5354:14,16	g 5482:7	5397:20	5254:5
5269:15	5371:6 , 15	y J402.7	5416:11	5273:5
5286:8	5387 : 22	contention	5425:15	controlled
5327:7	5398:17	5357 : 5	5430:25	5272:20
5384:2,6,8	5406:7	5370 : 12	5436:20	5272:20
5385:24	5432 : 14	CONTENTS	5436:20	convenience
5387:14	5480 : 23	5222:1	5441:3,22	5424:9
5388:17,19	consult		5444:15	conversation
5414:10	5254:19	context	5450:1	5233:4
5432:3	5361:24	5242:5	5450:1	5317:3
5478:12	5362:3	5248:4	5454:8,17	5326:7
5480:22	5414:17	5250:16,17	5455:13	5345:20
considering	5415:4	5251:14	5457:3 5476:12	
5322:4		5257 : 23		Conversely
5365:12	consultants	5260 : 6	continues	5242:16
5482:24	5254:20	5294:24	5255:24	5313:24
	5259:19	5296 : 1	continuing	conversion
consistency	5270 : 9	5297:20,22	5463:8	5347:7
5243:18	5421:10,11	,24		5348:1
		=		00 I 0 • I
5300:5	5458:16 5474:22	5298:8,13 5300:16,25	contract 5340:25	converting

PUB re NFAT	04-04-2014	Page 5502 of	£ 5563	
5342:20	5244:14	5433:20	5349 : 15	5277:2
convey	5276 : 21	5442:8,14	5356:9	counterintui
5308:24	5283 : 1	5446:18	5402:2	tive
	5295 : 5	5450:11	5414:24	5251:22,25
cooling	5298:9,10	5451:20,24	5462:5	
5254:10,11	5307:8,14	5455 : 17	5463:6	country
Cooperation	5310:23	5459:6	5467:11	5351:18
5447:2	5311:17	5460:22	5477:15,20	5378:3
copies	5313:11	5461:5,6,9	5478:1	5422:22
5229:8,22	5314:7	,10	5480:24	5424:12
5230:16,17	5317:23	5463:19	5482:17,19	5453:6,19, 22
	5320:15	5464:5	,23 5483:3	
copy 5226:5	5321:23	5465:6,13	cost-	couple
5344:3	5324:4 5327:10	5467:10,25 5476:1,18,	effective	5234:25
5389:13	5329:10	23	5351 : 12	5294:25
5430:22	5330:25	23 5479:11,12	costing	5309:21
5436:8	5336:23	5484:5	5342:6,7	5312:16
5437:13	5364:20			5340:23
5444:12	5365:3,19	correction	costly	5374:23
core 5283:23	5368:17	5360:7,20	5254 : 5	5393:9
5295 : 13	5371:17,18	5361:4,15	costs	coupled
5368:24	5372:3	correctly	5235:23	5316:24
5385:2	5374:1	5463:15	5236:15	course
5400:10	5379:14	correlation	5237:23	5228:12
5409:2	5381:17,18	5289:9,11	5254:14	5239:16,18
5410:5	,25	5474:21	5289:21	5254:22
Corey	5382:5,6		5290:2	5260:20
5221:20	5383:8	corresponden	5294:23	5268:3
corner	5384:4,20,	ce 5375:23	5295:8,16	5269:9
5371:2	21,25	corridors	5297:16,21	5271:3
	5385:14,22	5285:15	5300:19	5274:16
corporate	5387:16,17	cost 5240:17	5301:1,5	5275:3
5351:17,21	5390:8,21	5282:2,11	5340:7,17	5278:23
5352:1,16	5391:3,15,		5341:20	5309:3
5470:6	20	5289:1,4,1 2,19	5342:4	5403:19
5471:7	5392:7,8,2	5295:1,2,3	5344:5,6,1 7 5345:1	5407:6
corporation	4 5393:5	,11,15	5350 : 13	5408:16
5342:23	5398:22	5297:12	5354:16	5424:9
5345:5	5399:9,14,	5298:5	5403:16	5431:8
5351:14,17	15,23	5299:2,11	5413:3,20	5433:23
5352:19,23	5401:10,11 5409:24	5301:10,14	5414:1	5479:1
5353:7	5410:4,20	,23	5463:4	COURT
5357:16	5410:4,20 5411:6	5302:6,13,	5481:10,25	5424:17,22
corporations	5416:16,25	18,19	5483:6	courtesy
5351:20	5417:1	5308:5		5314:22
	5419:12	5340:5,11	counsel	5367:18
Corporation'	5420:20	5341 : 11	5221:2 5238:10	
s 5360:4	5422:9,24	5342:10,19	5238:10 5303:19	cover
correct	5425:19,20	,25 5343:9	5303:19 5407:7	5239:14
5231:7,8,1	,24 5426:9	5344:15	5466:13	5480:10,12
4	5431:4,5,1	5347:13		coverage
5235:5,20	0 5432:24	5348:20	counter	=

PUB re NFAT	04-04-2014	Page 5503 of	E 5563	
5360:4,10	5314:7,10,	17	5419:4,13,	5461:6,10,
covers	18	5375:7 , 17	20	24 5462:7
5238:16	5315:3,9,1	5376:2,7,1	5420:8,18	5463:19 , 23
	4,17	3,23	5422:3,8,1	5464:5,9
cows 5451:14	5316:2,6,1	5377:8,18	7,25	5465:6,13,
CRAIG	3	5378:2,13,	5423:8,20	22 5466 : 19
5222:7,16	5317:4,15,	21	5424:1,15	5467:1,17,
5230:22	23	5379:8,14,	5425:20,23	24 5468 : 22
5231:8,15,	5318:7,10,	20,23	5426:3,7,1	5469 : 22
18,24	18,22	5380:4,9	0,16,25	5471 : 1
5232:19	5319:7,15,	5381:3,18	5427:9,14	5474 : 5
5234:3	21	5382:1,6	5428:6,14,	5475:12 , 22
5235:5,11	5320:8,14,	5383:7,17,	24	5476:18,22
5236:1	19 5321 : 15	25	5429:18,21	5477:2,12,
5238:2,8	5322:3,14,	5384:5,21	5431:5,11,	17,22
5251:12	21 5323:5	5385:1,15,	19	5478:2,6,1
5252:5,8,1	5324:3,22	23 5386 : 16	5432:2,9,1	4
6,24	5325:8,14,	5387:17,25	7,25	5479:4,12,
5253:3,18	18	5388:19	5433:6,21	16,19,25
5268:24	5326:3,8,1	5390:8,15,	5434:4,11,	5480:5,15
5276:21	7	20	20,25	5481 : 2
5280:23	5327:2,10,	5391:2,5,9	5435:8,18,	5482:5,14,
5282:22	16,21	,15,21	24 5436:6	20
5283:1,6,1	5328:3,8,1	5392:1,8,1	5437:24	5483:2,5,1
1 5288:16	4,16	7,24	5438:7	2
5289:8	5329:2,13,	5393:6,11,	5439:4,9	crank
5290:6,12	18,21	22	5442:1,4,9	5271:17
5292:13	5330:10,17	5394:3,12,	,15,23	
5293:21,25	,23	14,18,25	5443:8,12,	crap 5421:4
5294:4	5331:5,12	5395:13,20	21	CRD 5273:2,6
5295:4,12	5333:8,15	5396:3	5444:12,20	
5296:13,25	5334:3,15	5397 : 16	5445:9 , 15	create
5298:4,10	5335:5,10	5398:5,11,	5446:1,10,	5324:8
5299:5,14	5336:1,8,1	23	18,23	5419:17 5461:12
5301:8,14,	4,23	5399:10,16	5447:4,13,	5461:12
18,22	5337:6	,24	20,25	created
5302:14,20	5364:11,21	5400:24	5448:3,8,1	5275 : 23
5305:21	5365:3,8,1	5401:11,19	5,24	5285:8
5306:4,8,1	1,20	5402:9,20	5449:5,9,1	5293:1
3,17,23	5366:4,8,1	5403:7	4	5347 : 22
5307:8,14,	8,23	5409:1	5450:11,17	5374 : 9
24	5367:6	5410:4,12,	,21	5431 : 15
5308:7,10,	5368:18,24	21	5451:1,6,1	5461 : 20
19	5369:8,12,	5411:2,7,1	7,21,25	creates
5309:1,11	15,19	9	5452:6,12,	5396:6
5310:6,18,	5370:1,11,	5412:1,19	23 5453:13	
23	20	5413:8	5454:11,15	creating
5311:10,13	5371:4,8,1	5414:4,20	5455:18	5302:3
,23	3,18	5415:8	5456:11	5435:21
5312:3,12,	5372:2,8,1	5416:7,17	5457:7	creation
18,24	5	5417:1,6,1	5458:9,12	5431:15,25
5313:7,14,	5373:1,7,1	2	5459:5	
20	1,18	5418:1,14,	5460:11,15	creatures
	5374:1,11,	24	,17,22	

credentials 5263:15,17 5437:15 5447:19 55 5442:7 crust 5461:2 5465:10 55 credit crust 5471:13 damage 55 5465:25 5449:16 curriculum 5298:1 de Cree 5385:12 CSI 5226:25 5235:1 5377:1 5477:20 55 crippling 5267:15 5342:10,14 5477:20 55 54777:20 55 critical 5420:6 ,25 5343:9 damaged dea 53 5239:7 cul 5421:9 5342:14 dams 5309:5 dea 55 5269:12 culprits cut 5332:9 5333:4,24 53 53 5269:12 culprits cut 5332:9 5338:24 dea 53 5289:11 cumulative 5260:6,7,9 5348:7,12 deb 53 5330:21 5247:16 5261:24 5332:21 55 53 54 5333:11 5249:3 5262:5,12, 53 54<	303:23 406:10 408:2 474:14 5296:4 L 5285:21 354:11 460:6 472:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18 Lt 5286:9
creacentials,22 $5461:2$ $5465:10$ 55 $5442:7$ crust $5471:13$ damage 55 $5465:25$ $5449:16$ curriculum $5298:1$ de $5465:25$ $5232:14$ $5355:6$ deaCree $5385:12$ $5227:1$ $5235:1$ $5378:1$ 55 $crippling$ $5266:20$ curve $5477:40$ 55 $5471:9$ $5267:15$ $5342:10,14$ $5477:20$ 55 $5471:9$ $5267:15$ $5342:10,14$ $damaged$ dea $5231:25$ $5483:17$ curving $5319:18$ 55 $5240:2$ culpritscut $5332:9$ $5393:18$ 55 $5269:12$ $5471:5$ $5483:21$ dams $5309:5$ dea $5272:14$ $5471:5$ $5483:21$ dams $5309:5$ dea $5281:7$ $5351:17$ $5259:1,4,1$ $5338:24$ dea $529:12$ $5352:2,16$ $6,24,25$ $5338:7,12$ deb $5330:21$ $5247:16$ $5260:6,7,9$ $531:24$ 55 $5346:23$ $52262:5,12,$ $5375:4,25$ $5262:5,12,$ $5424:25$ $5375:4,25$ $5264:4,13$ $5262:25,12,$ $5424:29$ 55 $5446:11$ $5377:6$ $5326:11,16$ $5226:2,19$ 55 $526:2,19$ 55 $5446:11$ $5398:12$ $5330:13$ $5262:7,19,$ $5262:7,19,$ 55 $5347:3$ $curuos$ $5364:25$ $5262:7,19,$ $5262:7,19,$ 55 $5347:3$ $curuos$ $5364:25$ $5262:2,$ $626:2,$	408:2 474:14 5296:4 L 5285:21 354:11 460:6 472:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18
5442:7 ,22 5461:2 5465:10 55 credit crust 5471:13 damage 55 5465:25 CSI 5226:25 5232:14 5355:6 dea crippling 5266:20 curve 5477:20 55 critical 5420:6 ,22 5343:9 damaged dea critical 5420:6 ,25 5343:9 damaged dea 5239:7 cul 5421:9 5342:10,14 5377:4 53 5269:12 cul 5421:9 5342:14 damsged dea 5272:14 5471:5 5483:21 dams 5309:5 dea 5269:12 cul 5421:9 5342:10,41 5338:24 53 5272:14 5471:5 5483:21 dams 5309:5 dea 5294:12 5355:2,17 5338:24 53 53 5294:12 5352:2,16 6,24,25 5338:24 53 5330:21 cumulative ,12 53 53 54 5408:1	474:14 5296:4 L 5285:21 354:11 460:6 472:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18
credit crust 5471:13 damage 5. 5465:25 5449:16 curriculum 5298:1 de Cree 5385:12 5226:25 5232:14 5355:6 dea crippling 5256:20 curve 5471:720 53 critical 5420:6 ,25 5343:9 damaged dea 5231:25 5483:17 curving 5319:18 52 5239:7 cul 5421:9 5342:14 dams 5309:5 dea 5269:12 culprits cut 5332:9 5333:4,24 53 5272:14 5471:5 5483:21 dams 5309:5 dea 529:12 5351:17 5259:1,4,1 5338:24 53 529:11 cuture cycle 5333:4,24 53 5330:21 5247:16 5260:6,7,9 534:71 54 5330:21 5249:3 5262:5,12, 537:2,5,10 deb 5330:21 5249:3 5262:6,12,4 537:2,5,10 deb 544:11	5296:4 L 5285:21 354:11 460:6 472:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18
creat $5449:16$ curriculum $5298:1$ de $5465:25$ $5232:26:25$ $5232:14$ $5355:6$ deacree $5385:12$ $5227:1$ $5235:1$ $5378:1$ $5576:20$ crippling $5256:20$ curve $5477:4$ $5576:20$ $5471:9$ $5267:15$ $5342:10,14$ $5477:20$ $5576:20$ critical $5420:6$, $255343:9$ damageddea $5239:7$ cul $5421:9$ $5342:14$ damming $5576:20$ $5240:2$ culpritscut $5332:9$ $5393:18$ $5576:20$ $5269:12$ culpritscut $5332:9$ $5393:18$ $5576:20$ $5272:14$ $5471:5$ $5483:21$ dams $5309:5$ dea $5274:13$ culturecycle $5333:4,24$ $55329:11$ $5294:12$ $5352:2,16$ $6,24,25$ $5348:7,12$ deb $5330:21$ $5247:16$ $5261:24$ $5375:4,25$ $5348:7,12$ $5346:23$ $5252:11$ $145263:6$ $5434:9$ deb $5446:11$ $5375:4,25$ $5266:4,13$ dark $5268:24$ $5575:4,25$ $5446:11$ $5377:6$ $5326:11,16$ $5259:11$ dark $5268:24$ $5575:21$ $5347:3$ curious $5364:25$ $5265:2$ ee $5347:3$ curious $5364:25$ $5265:2$ ee $5347:3$ curious $5364:25$ $5265:2$ ee $5544:11$ $5351:10$ $5366:1,4$ $5279:10$ $55754:25$	L 5285:21 354:11 460:6 172:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18
5465:25 CSI 5226:25 5232:14 5355:6 dea crippling 5256:20 curve 5475:4 5378:1 55 crippling 5266:20 curve 5477:20 53 5477:20 53 critical 5420:6 ,25 5343:9 damaged dea dea 5231:25 5483:17 curving 5319:18 53 53 5240:2 culprits cut 5332:9 5393:18 53 5269:12 culprits cut 5332:9 538:24 dea 5271:1 5351:17 5259:1,4,1 5338:24 dea 5281:7 5351:17 5259:1,4,1 5338:24 dea 529:11 cumulative 5260:6,7,9 5348:7,12 deb 5330:21 5247:16 5261:24 5352:1 5 5333:11 5249:3 5262:5,12, 5348:7,12 deb 5346:23 5252:11 14 5263:6 5434:9 deb 5446:11 5376:10,19 5266:4,13	L 5285:21 354:11 460:6 172:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	854:11 460:6 472:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18
5227:1 5253.1 5153.1 5163.1 5176.1 5576.1 $crippling$ $5266:20$ $curve$ $5475:4$ $5477:20$ $5471:9$ $5267:15$ $5342:10,14$ $5477:20$ $critical$ $5420:6$ $,255343:9$ $damaged$ dea $5231:25$ $5483:17$ $curving$ $5319:18$ 55 $5239:7$ $cul 5421:9$ $5342:14$ $damming$ 55 $5269:12$ $culprits$ $cut 5332:9$ $5393:18$ 55 $5269:12$ $culprits$ $cut 5332:9$ $5339:18$ 55 $5272:14$ $5471:5$ $5483:21$ $dams 5309:5$ dea $5274:13$ $culture$ $cycle$ $5333:4,24$ 55 $5274:13$ $culture$ $cycle$ $5333:4,24$ 55 $5294:12$ $5352:2,16$ $6,24,25$ $5348:7,12$ deb $5330:21$ $5247:16$ $5260:6,7,9$ $5348:7,12$ deb $5346:23$ $5252:11$ $5262:5,12$ $5348:7,12$ deb $5424:25$ $5375:4,25$ $5266:4,13$ $dark 5268:24$ 55 $5424:25$ $5375:4,25$ $5266:4,13$ $dark 5268:24$ 55 $critically$ $5377:6$ $5226:11,16$ $5259:21$ 55 $5347:3$ $curious$ $5364:25$ $5265:2$ ec $criticism$ $5398:12$ $5366:1,4$ $5279:10$ 55 $5347:3$ $curious$ $5366:1,4$ $5279:10$ 55 5244111 $curous$ $5366:1,4$ $5279:10$ 55 <	460:6 472:11 Ling 296:21 462:2 470:24 Ls 5460:5 480:18
Chipping $5256:20$ Curve $5477:20$ 55 $5471:9$ $5267:15$ $5342:10,14$ $damaged$ $damaged$ critical $5420:6$ $,255343:9$ $damaged$ dea $5231:25$ $5483:17$ curving $5319:18$ 55 $5239:7$ cul $5421:9$ $5342:14$ $damming$ 55 $5240:2$ culpritscut $5332:9$ $5393:18$ 55 $5269:12$ $5471:5$ $5483:21$ $dams 5309:5$ dea $5272:14$ $5471:5$ $5483:21$ $dams 5309:5$ dea $5274:13$ culturecycle $5333:4,24$ 55 $5281:7$ $5351:17$ $5259:1,4,1$ $5339:9,16$ dea $5294:12$ $5352:2,16$ $6,24,25$ $5348:7,12$ deb $5330:21$ cumulative $5260:6,7,9$ $5351:24$ 55 $5346:23$ $5252:11$ $145263:6$ $5425:19$ 55 $5424:25$ $5375:4,25$ $5266:4,13$ $dark 5268:24$ 55 $5446:11$ $5376:10,19$ $5266:4,13$ $dark 5268:24$ 55 $critically$ $5377:64,25$ $5330:13$ $5262:7,19,$ 55 $5347:3$ curious $5364:25$ $5264:7,$ 55 $5347:3$ curious $5364:25$ $5265:2$ ea $5351:10$ $5366:1,4$ $5279:10$ 55 $5244:11$ $5375:10$ $538:8,19$ 55	172:11 Ling 296:21 162:2 170:24 Ls 5460:5 180:18
5471.5 $5267:15$ $5342:10,14$ $damaged$ critical $5420:6$ $,255343:9$ $damaged$ $5231:25$ $5483:17$ curving $5319:18$ $552319:7$ $5239:7$ cul $5421:9$ $5342:14$ $damming$ $55269:12$ $5269:12$ culpritscut $5332:9$ $5393:18$ $55269:12$ $5272:14$ $5471:5$ $5483:21$ $dams 5309:5$ dea $5274:13$ culturecycle $5333:4,24$ $55333:4,24$ $5274:13$ culturecycle $5333:4,24$ $5333:4,24$ $5294:12$ $5351:17$ $5259:1,4,1$ $5339:9,16$ deb $5330:21$ $5247:16$ $5260:6,7,9$ $5348:7,12$ deb $5333:11$ $5249:3$ $5262:5,12,$ $5372:5,10$ deb $5408:13$ $5365:14$ $5266:4,13$ $dark 5268:24$ 55 $5424:25$ $5375:4,25$ $5266:4,13$ $dark 5268:24$ 55 $5446:11$ $5376:10,19$ $5279:14,17$ $data 5242:11$ deb $5347:3$ curious $5364:25$ $5266:7,19,$ $23522:1$ 55 $5347:3$ curious $5364:25$ $5266:2$ 6 6 $5347:3$ curious $5364:25$ $5265:2$ 6 $cross$ $5351:10$ $538:8,19$ $5279:10$ 55	Ling 296:21 462:2 470:24 Ls 5460:5 480:18
Critical $5483:17$ curving $5319:18$ $deal5231:25cul 5421:95342:14damming535239:75240:2culpritscut 5332:95393:185393:185269:12culpritscut 5332:95393:185393:185272:145471:55483:21dams 5309:5deal5274:13culturecycle5333:4,245332:4,245294:125352:2,166,24,255348:7,12deal530:215247:165260:6,7,95348:7,12deal5333:115247:165262:5,12,5352:15352:2,115333:115249:35262:5,12,5375:2,5,10debl5424:255375:4,255264:205434:9debl5446:115376:10,195279:14,17dark 5268:245329:21531:125397:24,255330:135262:7,19,debl5347:3curious5366:1,45266:2,7,19,5366:2cross5351:105366:1,45279:105366:2$	296:21 462:2 470:24 Ls 5460:5 480:18
5231:25 $5483:17$ curving $5319:18$ $5329:7$ $5239:7$ cul $5421:9$ $5342:14$ damming $5529:12$ $5240:2$ culpritscut $5332:9$ $5393:18$ $5529:12$ $5269:12$ $5471:5$ $5483:21$ dams $5309:5$ dea $5272:14$ $5471:5$ $5483:21$ dams $5309:5$ dea $5274:13$ culture $cycle$ $5333:4,24$ $5333:4,24$ $5294:12$ $5352:2,16$ $6,24,25$ $5348:7,12$ deb $5330:21$ $cumulative$ $5260:6,7,9$ $5351:24$ $55333:11$ $5333:11$ $5247:16$ $5261:24$ $5372:5,10$ deb $5408:13$ $5252:11$ 14 $5263:6$ $5434:9$ deb $5446:11$ $5376:10,19$ $5279:14,17$ dark $5268:24$ $55326:11,16$ $5231:12$ $5397:24,25$ $5330:13$ $5262:7,19,$ deb $5347:3$ curious $5364:25$ $5265:2$ $6733:12$ $5347:3$ curious $5366:1,4$ $5265:2$ $65265:2$ $5398:12$ $5366:1,4$ $5265:2$ $65265:2$ $5398:8,19$ $5366:24$ $55665:2$ $653265:2$	296:21 462:2 470:24 Ls 5460:5 480:18
5239:7cul $5421:9$ $5342:14$ damming $5240:2$ culpritscut $5332:9$ $5393:18$ $5269:12$ $5471:5$ $5483:21$ $5333:4,24$ $5272:14$ $5471:5$ $5483:21$ $5333:4,24$ $5274:13$ culture $cycle$ $5338:24$ $5281:7$ $5351:17$ $5259:1,4,1$ $5339:9,16$ $5294:12$ $5352:2,16$ $6,24,25$ $5348:7,12$ $530:21$ $cumulative$ $5260:6,7,9$ $5348:7,12$ $5333:11$ $5247:16$ $5262:5,12,$ $5372:5,10$ $5408:13$ $5252:11$ 14 $5263:6$ $5424:25$ $5375:4,25$ $5266:4,13$ $5446:11$ $5376:10,19$ $5279:14,17$ $5231:12$ $5397:24,25$ $5330:13$ $5247:3$ $5364:25$ $5262:7,19,$ $criticism$ $5398:12$ $5330:13$ $5347:3$ $curious$ $5366:1,4$ $5347:3$ $curious$ $5366:1,4$ $5244:11$ $5351:10$ $5366:1,4$ $5244:11$ $5351:10$ $5366:1,4$ $5244:11$ $5398:8,19$	462:2 470:24 L s 5460:5 480:18
5240:2 5269:12culprits 5471:5cut 5332:9 5483:215393:18545272:145471:55483:21dams 5309:5dea5274:13culturecycle5333:4,24535281:75351:175259:1,4,15338:24dea5294:125352:2,166,24,255348:7,12deb5329:11cumulative5260:6,7,95348:7,12deb5333:115247:165261:245352:1535346:235252:11145263:65425:19555446:115265:145264:205434:9deb5446:115376:10,195279:14,175269:2153critically5398:125330:135262:7,19,data 5242:115347:3curious5364:255264:764cross5351:105366:1,45265:2ea5244:11mumort5398:8,1950	170:24 Ls 5460:5 180:18
5269:12culpritscut $5332:9$ dams $5309:5$ dea $5272:14$ $5471:5$ $5483:21$ $5333:4,24$ $5333:4,24$ $5274:13$ culturecycle $5333:4,24$ $5338:24$ $5281:7$ $5351:17$ $5259:1,4,1$ $5338:24$ dea $5294:12$ $5352:2,16$ $6,24,25$ $5348:7,12$ deb $5330:21$ cumulative $,12$ $5352:1$ $55348:7,12$ deb $5333:11$ $5247:16$ $5260:6,7,9$ $5348:7,12$ deb $5346:23$ $5252:11$ $145263:6$ $5425:19$ $555442:25$ $5446:13$ $5252:11$ $145263:6$ $5434:9$ deb $5446:11$ $5376:10,19$ $5279:14,17$ dark $5268:24$ $55526:11,16$ $5231:12$ $5397:24,25$ $5330:13$ $5262:7,19,$ $55526:2,7,19,$ $5347:3$ curious $5364:25$ $5266:2,2$ $6265:2$ $cross$ $5351:10$ $5366:1,4$ $5279:10$ $55565:2$ $5244:11$ $5351:10$ $5366:1,4$ $5279:10$ $55565:2$	Ls 5460:5 480:18
5272:14culturecycle $5333:4,24$ 53 $5274:13$ culture $5259:1,4,1$ $5338:24$ deal $5294:12$ $5352:2,16$ $6,24,25$ $5339:9,16$ debl $5329:11$ cumulative $5260:6,7,9$ $5348:7,12$ debl $5330:21$ $5247:16$ $5260:6,7,9$ $5351:24$ $5352:1$ $5346:23$ $5247:16$ $5262:5,12,$ $5372:5,10$ debl $5408:13$ $5252:11$ 14 $5263:6$ $5434:9$ debl $5424:25$ $5375:4,25$ $5266:4,13$ dark $5268:24$ $5446:11$ $5377:6$ $5266:4,13$ dark $5262:7,19,$ $5231:12$ $5397:24,25$ $5330:13$ $5262:7,19,$ debl $5347:3$ curious $5364:25$ $5266:4,7,9,10$ $5366:1,4$ $5398:12$ $5351:10$ $5366:1,4$ $5279:10$ $5398:8,19$	180:18
5274:13culture $cycle$ $5333:4,24$ $5333:4,24$ $5281:7$ $5351:17$ $5259:1,4,1$ $5338:24$ dea $5294:12$ $5352:2,16$ $6,24,25$ $5348:7,12$ deb $5329:11$ cumulative $5260:6,7,9$ $5351:24$ $5333:12$ $5333:11$ $5247:16$ $5261:24$ $5352:1$ $5333:124$ $5346:23$ $5252:11$ $5262:5,12,$ $5425:19$ $5372:5,10$ $5408:13$ $5365:14$ $5264:20$ $5434:9$ $55264:20$ $5446:11$ $5376:10,19$ $5279:14,17$ $dark 5268:24$ $55262:7,19,$ $5231:12$ $5397:24,25$ $5330:13$ $5262:7,19,$ $5259:21$ $5347:3$ curious $5364:25$ $5265:2$ $23 5264:7$ $cross$ $5351:10$ $5366:1,4$ $5265:2$ ea $5244:11$ $mmmode$ $5398:8,19$ $5279:10$	
5281:7 $5351:17$ $5259:1,4,1$ $5338:24$ deal $5294:12$ $5352:2,16$ $6,24,25$ $5339:9,16$ $5339:9,16$ $5329:11$ cumulative $5260:6,7,9$ $5348:7,12$ deb $5330:21$ $5247:16$ $5261:24$ $5352:1$ $55352:1$ $5346:23$ $5252:11$ 14 $5262:5,12$, $5372:5,10$ deb $5408:13$ $5252:11$ 14 $5264:20$ $5434:9$ deb $5424:25$ $5375:4,25$ $5266:4,13$ dark $5268:24$ $555266:4,13$ $5446:11$ $5376:10,19$ $5279:14,17$ data $5242:11$ deb $5231:12$ $5397:24,25$ $5330:13$ $5262:7,19,$ $55626:7,19,$ $5566:4,79$ $5347:3$ curious $5364:25$ $5266:2,7,19,$ $5566:2,2$ $6651,4$ $5244:11$ $5351:10$ $5366:1,4$ $5279:10$ $5565:2$ $5565:2$ $5244:11$ $5398:8,19$ $5308:12$ $5398:8,19$ $5209:10$	L t 5286:9
5294:12 5352:2,16 6,24,25 5339:9,16 5329:11 cumulative 5260:6,7,9 5348:7,12 5330:21 5247:16 5261:24 5352:1 5333:11 5249:3 5262:5,12, 5352:1 53 5408:13 5252:11 14 5263:6 5434:9 deb. 5446:11 5375:4,25 5266:4,13 dark 5268:24 53 5446:11 5376:10,19 5279:14,17 data 5242:11 deb. 5231:12 5397:24,25 5330:13 5262:7,19, 53 criticism 5398:12 5364:25 5262:7,19, deb. 5347:3 curious 5364:25 5265:2 e 5347:3 curious 5366:1,4 5279:10 53	
5329:11 cumulative 5260:6,7,9 5348:7,12 deb. 5330:21 5247:16 5261:24 5352:1 55 5333:11 5249:3 5262:5,12, 5372:5,10 deb. 5408:13 5365:14 5264:20 5434:9 deb. 5446:11 5375:4,25 5266:4,13 dark 5268:24 55 5446:11 5377:6 5266:4,13 dark 5268:24 55 critically 5377:24,25 530:13 5262:7,19, deb. 5347:3 curious 5364:25 5262:7,19, deb. 5347:3 curious 5364:25 5265:2 eu 5347:3 curious 5366:1,4 5279:10 55 5347:3 curious 5366:1,4 5279:10 55 5347:3 curious 5366:1,4 5279:10 55 5348:19 5365:2 5265:2 65 52 53411 5398:8,19 5279:10 55	
5330:21 5247:16 5351:24 5351:24 5333:11 5247:16 5261:24 5352:1 5352:1 5346:23 5252:11 5262:5,12, 5425:19 5352:1 5408:13 5365:14 5264:20 5434:9 665 5446:11 5376:10,19 5279:14,17 6144 5268:24 53 5231:12 5397:24,25 5330:13 5262:7,19, 6144 5262:7,19, 5347:3 curious 5364:25 5265:2 64 5347:3 curious 5364:25 5265:2 64 5347:3 curious 5366:1,4 5265:2 64 5398:8,19 5398:8,19 5300:14 5279:10 54	338:21
5333:11 5249:3 5261:24 5372:5,10 5346:23 5252:11 14 5263:6 5425:19 5 5408:13 5365:14 5264:20 5434:9 deb 5446:11 5376:10,19 5266:4,13 54250:21 dark 5268:24 5 critically 5377:6 5326:11,16 5259:21 5 5 criticism 5398:12 5364:25 5262:7,19, deb 5 5347:3 curious 5364:25 5265:2 edb 5 5241:11 5351:10 5366:1,4 5279:10 5 5	
5346:23 5252:11 5262:5,12, 5425:19 5 5408:13 5365:14 14 5263:6 5434:9 deb. 5424:25 5375:4,25 5266:4,13 dark 5268:24 5 5446:11 5376:10,19 5279:14,17 data 5242:11 deb. critically 5377:24,25 530:13 5262:7,19, 5 5347:3 curious 5364:25 5262:7,19, 5 cross 5351:10 5366:1,4 5279:10 5	339:6
5408:13 5365:14 14 5263:6 5434:9 deb. 5424:25 5375:4,25 5264:20 dark 5268:24 53 5446:11 5376:10,19 5279:14,17 data 5242:11 deb. critically 5377:6 5326:11,16 5259:21 53 5231:12 5398:12 5330:13 5262:7,19, 53 criticism 5398:12 5364:25 5265:2 eeb 5347:3 curious 5364:25 5265:2 eeb 5244:11 curreat 5398:8,19 5309:10 53	ated
5424:25 5375:4,25 5264:20 dark 5268:24 52 5446:11 5376:10,19 5266:4,13 5268:24 53 critically 5377:6 5326:11,16 5259:21 53 5231:12 5397:24,25 5330:13 5262:7,19, 53 criticism 5398:12 5364:25 5265:2 64 5347:3 curious 5366:1,4 5279:10 53 5244:11 current 5398:8,19 5265:2 53	162 : 11
5446:11 5375.4,23 5266:4,13 dark 5268:24 53 critically 5377:6 5279:14,17 data 5242:11 deb 5231:12 5397:24,25 5330:13 5262:7,19, 53 criticism 5398:12 5364:25 5265:2 deb 5347:3 curious 5366:1,4 5279:10 53 cross 5351:10 5366:1,4 5279:10 53	rie
critically 5377:6 5279:14,17 data 5242:11 deb 5231:12 5397:24,25 5330:13 5262:7,19, 53 criticism 5398:12 5331:2 23 5264:7 deb 5347:3 curious 5366:1,4 5279:10 53 cross 5351:10 5366:1,4 5279:10 53	270:14
5231:12 5397:24,25 5326:11,16 5259:21 5 criticism 5398:12 5331:2 5262:7,19, 5 5347:3 curious 5364:25 5265:2 e cross 5351:10 5366:1,4 5279:10 5 5244:11 curuest 5398:8,19 5200:11 5	
criticism 5398:12 5330:13 5262:7,19, deb 5347:3 curious 5364:25 5265:2 e cross 5351:10 5398:8,19 52079:10 55	t-equity
5331:2 23 5264:7 deb 5347:3 curious 5364:25 5265:2 eq cross 5351:10 5366:1,4 5279:10 55 5344:11 curront 5398:8,19 5200.111 55	359:21,24
5347:3 curlous 5364:25 5265:2 eq cross 5351:10 5366:1,4 5279:10 53 E244:11 current 5398:8,19 5200:11 53	t-to-
cross 5351:10 5366:1,4 5279:10 53 5344:11 5398:8,19 5390:11 53 53 53 53	quity
5398:8,19 5000 14	 360:9
5254.5	
5303-22 5275-2 ,20,21 5459-0	257:14
5331:21 5286:15 5402:18 5.	342:2
5332:1 5333·1 22 date 5225:16 3.	353:4 387:3
5341·24 D 5269:23 5.	387:3 129:7,10,
5349·25 Datata 5283:17	
Examinatio 5350:2 5249.16 5286:6 21	
1 5357:6,13 5255.1 5323:9 dec	ades
5222:11,18 5387.1 21 5246.10 22 5361:2 5	342:3
,20,21,22, 5429·3 5465·1 10 5362:10,13	mh c
23 5388:9	ember
Jakotas dated	
5231:10,11	258:9
5364:14 5250:24 dam 5279:2 dating 52	258:9 ent
5380:24 5250:4 5325:5,9 5232:24 dec. 5389:4 5260:13 5325:5,9 5232:24 dec.	258:9
5389:4 5200:13 5202:24 5407:3 5280:11 5344:10 5314:23	258:9 ent 239:25
5345:22	258:9 ent 239:25
5307·16 5348:25 DAGC 5234:11	258:9 ent 239:25 ide 347:23
crossing 5341.15 5358:8 day 5	258:9 ent 239:25 ide 347:23 ided
5278:8 5354:3 5431:17 5227:1,19	258:9 ent 239:25 ide 347:23

PUB re NFAT	04-04-2014	Page 5505 of	£ 5563	
5354:10	deeper	5350 : 25	5231:22	5242:2
deciding	5391:18,25	deliver	5232:16	5382:5
5448:6	5393:10,18	5338:4	5234:1	details
	def 5312:23		5235:19	5227:20
decision		Deloitte	5289:3	5252:17
5225:9,18	defin 5474:6	5283:8	5305:18	5353:22
5226:1	define	demand	5306:10	5383:15
5288:22	5307:22	5223:3	5319:18	5402:11
5339:3,14	defined	5229:7,11	5419:2	determine
5341:1 5354:14,21	5246:21	5255 : 13	5423:3	5224:4
5355:10,11	5445:17	5346:13	described	5253:5,14
,12,13		5347:11	5312:7	5259:23
5363:9	defines	5350:19	5418:3	5288:10
5375:3	5445:18	demand-side	DESCRIPTION	5289:7
5448:8	definitely	5347:4	5223:2	5414:16,23
5461:21,22	5278:9	5348:15	5224:2	5435:3
,25 5469:3	5280:10			5462:9
5476:3	5322:22	demonstrate	design	
	5361:16	5472:19	5281:24,25	determined
decisions	5377 : 18	demonstrated	Designatable	5480:6
5240:7	definition	5247:3	5315:7,12	determining
5241:12	5241:23	5250:3	designation	5283 : 14
5254:16	5247:1	5438:22	5235:6	5462:14,22
5269:15	5305:20	demonstrates		developed
deck 5223:8	5310:7	5249:21	designed	5233 : 9
5230:10,13	5311:8	5270:18	5283:15	5408:7
5238 : 15	5312:10,23		5462:10	
5397 : 22	5313:22	denied	desirable	developing
decline	5316:14	5345:19 5346:19	5455:17	5417:17
5279:4	5444:3,5	5346:19	desire	5461:14
5422:7	5445:16	denounced	5361:21	5468:10
declines	definitive	5355:3	5501.21	5477:1
5280:4,5	5241:4	department	Desorcy	development
	5474:4,7	5428:9	5236:9	5220 : 10
5438:17		5429:3	5325:1	5231:7 , 13
declining	definitively		despite	5232 : 2
5284 : 16	5472 : 20	Departments	5276:6,20	5233:1,2,2
5422:21	deflation	5430:12	dootmou	1 5239:1
decommission	5343:7	depend	destroy 5435:22	5240:4,25
ing	degradation	5316:14		5242:12,14
5398:18	5281:6	depending	detached	5245:2
decrease	5311:5,11,	5245:24	5426:14	5247:20
5463:17	19 5319:12	5265:21	detail	5248:9
5464:3	5322:20,23	5342:16	5239:18,25	5250:14
	5328:22	5417 : 6	5245:9	5251:24 5252:10
deep	5331:3	5452:15	5246:5,14	5257:2,25
5449:4,5	5333:3,10	depiction	5250:19	5257:2,25
deepen	5394:4	5316:5	5252 : 21	5276:16
5273:12			5269:9,24	5280:18
	degree	depth 5243:5	5336:15	5285:25
deepening 5392:9	5378:12	5267 : 15	5356:14	5308:21
5592:9	delighted	describe	detailed	5324:8
L	I			5521.0

PUB re NFAT	04-04-2014	Page 5506 or	£ 5563	
5333:18	5381:20	5470:2	discernible	5334:11
5349:5	5435:6,14,	5473:4	5271 : 2	5372:23
5355:22	23	5475:23	disconnect	5373:9
5377 : 16	different	diligence	5390:4	5379:4
5383:20	5238:17	5345:16	5590.4	5395:22
5398:16	5241:7		discontinue	5397:15
5402:3,17	5248:4	dioxide	5312:8	5478:7
5403:4,21	5259:17	5417:9	discontinuit	5480:19
5408:15,24	5261:11	5451:4	ies 5312:8	5482:11
5409:13	5263:19	dire 5454:2		discussions
5411:15,17	5264:24	5459:21	discount	5362:1
5412:14	5265:8	di ma ak	5298:17,19	5402:1
5413:5	5266:22	direct	5299:1,7	5470:18
5431:22	5274:4,5	5238:24 5239:2	5300:3,5,9	5471:4
5452:16	5279:18		,10,14	
5455:22	5283:21	5240:23 5245:9	5468:6,7,8	disintegrati
5456:16	5290:18	5245:9 5246:16	,11	on 5387:16
5469:23	5295:19,21	5264:20	discourage	dismiss
5472:6,21	5298:7	5264:20 5274:11	5380 : 3	5428:4,7
5473:6	5299:12	5287:4,5,2	discreet	dismisses
5474:2	5300:14	4 5288:5	5296:4,5	5352:4
5479:8	5315:25	5292 : 11	5396:5	5552:4
developments	5354:13,17	5296:24	5411:23	displace
5274:8,25	5382:16	5308:14		5395:10
5409:25	5402:24	5311:3	discrete	displaced
5447:11	5435:6	5379:11,25	5241:4	5249:24
devoted	5452:15	5385:1	discuss	
5418:22	5458:15	5386:25	5235 : 1	displacement
5432:23	5467:7,15	5403:16	5271 : 5	5248:3,8,1
	5469:11,12	5409:9	5329:9	0,14
DFO	5470:19		5378:11	5249:6,11
5281:6,18	5472:19	directed	5455:16	5365:15
5282:21,24	5474:20	5241:21	discussed	5398:1
5288:12,23	5478:22	5308:15	5256 : 8	5409:5
diagram	differently	directing	5380:17	display
5304:17	5246:21	5318:1	5405:23	5326:11
Diana	5445:19	5332:20,23	5442:3,6,2	disposal
		5368:10	5 5444:1	5254:8
5389:23 5400:15	difficult	direction	5452:25	
5400:15	5270:16	5258:11,21	5455:19	dispute
diesel	5279:7	5275:14	5462:11	5370:8
5264:3,6	5293:13	5421:15	5477:2	disruption
differ	5294:11			5274:23
5403:10	5295:14	directly	discusses	5275 : 1
5426:18	5302:10	5249:17	5477:24	5311:20,24
	5313:25	5302:11	discussing	distance
difference	5351:2 5367:2	5325:9	5315:23	5261:8
5264:10	5367:2	5366:9	discussion	
5292:15	5378:21	disagree	5313:15	distances
5397:3	5403:10,18	5298:11	5313:15 5314:3	5327:8
differences	,24 5463:7	5374:4	5314:3 5315:6	distinct
	,24 5405:/		0.01010	
5224:5	5467:2	5447:8	5316:22	5273:21

PUB re NFAT	04-04-2014	Page 5507 o:	£ 5563	
5293:22	5332:17,22	5418:12	5428:8,20	downside
5370 : 15	5333:21	5434:1	5429:1,20,	5301:25
5400:25	5334:8	5448:11	23	downstream
distinction	5344:12	5458:19	5430:21,25	5273:13
5460:8	5370 : 25	5471:14	5431:1,7,1	5278:21
	5371:21,24	5475:4	2,23	5328:13,17
distress	5375:3,20	5478:18	5432:4,12,	5329:16
5335 : 13	5414:9	doors 5227:2	21	5330:4
distrib	5430:15	UUUIS J227.2	5433:1,11,	5334:25
5388:12	5436:17,23	dots 5386:12	22	5554:25
	5437:13	double	5434:6,15,	downward
distribution	5464:15	5282:6	22	5251 : 5
5234:6	5481:15	5389:18	5435:2,11,	5355 : 5
5239 : 11	documentatio		20	Dr
5255 : 5		doubt	5436:3,7,2	5293:11,24
5286 : 11	n 5263:3	5339:8,15	0,21	5294:2,9
5287:10,20	5373:2	Doug 5407:5	5437:5,8,2	5295:6
5316 : 11	5376:5	_	0,21	
5383:16,23	5444:23	Douglas	5438:2	5296:7,18 5297:8
5384:17	5457:17	5221 : 7	5439:2,22	5297:8 5298:5,15
5385:9	documents	5222:22	5440:5,24	
5388:13,17	5223:11	5237:18	5441:3,4,1	5299:6 5300:13
disturbance	5291:11	5407:3,4	5,22,23	
5276:7,19,	5304:15,20	5409:20	5442:2,5,1	5301:9,16,
20		5410:6,14,	0,19,24	20
5277:2,13	dollar	24	5443:6,9,1	5302:12,16
	5297:11,12	5411:4,11,	7,23	,22
disturbances	5301:1,12	25	5444:15,16	5303:21
5277 : 4	5302:13	5412:8,23	5445:5,11,	5351:9
disturbed	5341:18,19	5413 : 10	21	5352:17
5276:22	5473:5,10	5414:13,21	5446:3,16,	5403:8
5394:1	5475:9	5415:10,20	20,24	5458:24
	dollar-	,24	5447:7,15,	5459:11
Diversion	dollar	5416:11,12	22	5472:12,15
5272:21	5473:25	,19	5448:1,5,1	5474:24
5316:25	dollars	5417:3,8,1	0,20	5475 : 17
5317:8		4	5449:3,7,1	dramatic
diversity	5342:20,24 5344:18	5418:10,21	1,15	5266:7
5274:10		,25	5450:1,2,1	5438 : 16
	5475:20	5419:6,14,	3,20,24	dramatically
diverters	domestic	22	5451:2,11,	5271:19
5285:2	5264:12	5420:3,10	19,22	
divided	done 5239:12	5421:23	5452:1,7,2	draw 5371:22
5315:24	5259:3	5422:4,10,	0	5434:8
dividing	5297:4	20	5453:1,23	5436:9
-	5306:25	5423:1,10,	5454:8,9,1	drawn
5369:16	5343:22	21	7,18	5266:16
division	5345:22	5424:8,24	5455:6,13,	
5446:21	5355:9	5425:15,16	14	drift
document	5362:5	,21,25	5456:3,8,1	5329:16
5229:5,6	5362:5	5426:4,8,1	2	5330:4
5239:24	5374:21 5386:6,11	1,22	5457:9,13,	drilled
5239:24		5427:2,11,	20	5452:14
	5399:5	19	20	0102.11
5314:14,23	5409:21			

PUB re NFAT	04-04-2014	Page 5508 of	E 5563	
drilling	5247:7	5459 : 12	5233:3	Edward
5448:13	drowned	dynamic	5240:21	5407:15
5449:8	5278:1,3	5244:2	economic	effect
5452:10,20		5458:14	5233:1,21	5251:10,17
drills	drowning	5459:7	5235:24	,18
5450:14	5277:15,17	5478:22	5236:5,16	5286:23
	5433:14	dynamics	5243:6	5308:21
drive 5255:15	5434:10	5331:15	5245:1,23	5324:17
5255:15	DSM 5348:8	5392:11	5246:2	5379:25
5259:9	5350 : 1	5393:16	5247:13	5380:2
5277:10	5353:13,20	5394:8	5267:4	5391:24
5346:1	,21	3334.0	5296:2,20	5392:2,5,1
5418:8	5355 : 23		5297:6	5 5415:10
	5356:1	E	5308:2	5416:18
driven	5357:13	eager 5329:9	5359:17	5453:6
5250:23	5362:7 , 9	5420:4	5471 : 18	5461:9
5256:7	du 5340:19	earl 5405:13	economically	5466:1,2
5333:18	DU3 5315:12		5296:19	effected
driver	5316:18	earlier	5470:1	5480:7
5400:6	2310:18	5292:19		
drivers	due	5303:12	economics	effective
5224:5	5262:7 , 19	5340:20	5232:4	5276:9
5253:5,14,	5271 : 25	5363:7	5257:16	5285:3
19	5274:8,9	5405:10,22 5407:6	5339:21 5404:18	5342:13
5421:13,14	5275:21	5451:12	5476:15	5438:11
5476:1,2	5276:22	5454:14		effectively
	5277:17	5455:20	economies	5343:1
drives	5284:1,13,		5289:25	5438:13
5335:7	25 5285:18	early	economist	effectivenes
driving	5293:17	5227:16	5307:21	s 5279:11
5253:23	5300:5	5245:22	economy's	
5469:12	5345:16 5424:9	5280:5	5343:6	effects
drought	5431:15	5406:6	5545.0	5269:21 5285:22
5244:18,20	5441:14	5438:14	ecosystem	
,22	5442:21	earth 5261:2	5319:25	5286:4,24 5295:19
5245:3,4	5455:5	Earth's	5321:13	5302:8
5246:18,20	5462:19	5449:4	5324:6,9,1	5308:3
,22,23			0	5309:20
5247:1,4,6	duplicate	easier	ecosystems	5375:4,25
,11	5381:8	5294:4	5285:25	5376:10,19
5441:7,8,2	duration	easily	ED 5225:22	5377:7
4,25	5286:23	5366:12	5226:7	5383:3,6,9
5442:3,12,	5331:21	easy 5294:6	5361:20	5410:1,3
13,14,20,2	during	5426:12	5363:6	5477:24
5	5245:22		5405:9	5478:22
5443:10,24	5260:24	eat 5380:1		5479:23
5444:1,5,1	5272:16,24	eating	edge 5285:12	efficiencies
8,21,24	5273:14	5380:3	editorial	5342:11
5445:1,2,7	5292:11	ecological	5402:15	
,10,12,22	5307:1	5310:1,15	Edmonton	efficient
5446:6,11	5331 : 15		5262:18,19	5342:21
droughts	5438:13	ecology	0202.10,17	efforts

PUB re NFAT	04-04-2014	Page 5509 of	£ 5563	
5258:13	electrical	else 5302:24	,11,14,20,	5472:25
5374 : 15	5341:6	5338:5	21,25	endangered
egg 5326:12	electricity	5352:10	5263:2,6,1	5224:16
eggs 5328:12	5234:12	5471:10	3,19	5285:5
	5240:16	5473:24	5264:14,20	5423:4,7,1
EIA 5254:19	5258:2	elsewhere	5265:9,10, 20	8,22
5264:7	5347:7	5373:14	5266:4,9,1	5424:13
5412:3,5	5397 : 5	embed	7 5267:12	5425:4,13
5458:22	5447:2,17,	5474:12	5292:20,25	5430:18
5459:7	23 5448:6		5293:1,3	5457:19
eight	5450:7	embedded	5364:22	endeavour
5227 : 17	5465:15,16	5251:15	5365:5,7	5263:1
5256 : 5	,21	5268:5	5366:17,25	5267 : 17
5271:9	5466:15,16	5297:20	5397:25	endeavoured
5280 : 6	,24	5398:3,5 5400:19	5398:4,6,7	5259:21
5385 : 22	electrificat	5400:19	,12,17,21	5264:23
eighteen	ion	embedding	5400:6,20	5295:14
5348:18	5347 : 20	5243 : 6	5403:13,25	
	electrified	emergence	5409:6	energy
eight-ninety	5347:20	5312:8	5456:25	5223:3
5256:5			5472:24	5229:7,11
eighty	electronical	emishes	5474:9	5233:19,22
5279 : 15	ly 5457:21	5365:5	emitter	5234:12
eighty-one	element	emission	5464:7	5235:25
5265:21	5385:2	5242 : 14		5236:17 5237:24,25
5401:9	5463 : 7	5248 : 8	emitters	5242:14
	elements	emissions	5235:16	5247:5
EIS 5307:1	5233:10	5224:6	emitting	5248:1,11
5323:7 5369:21	5241:20	5232:8	5255 : 24	5251:13,14
5385:13	5260:15	5233:10,11	5257 : 13	,16
	5281:8	,17	5267 : 20	5255:23
either	5296:5	5235 : 15	5400 : 9	5258:8
5224:16	5310:8	5239:2	5457 : 4	5262:8
5243:9	5324:9,10	5240 : 11	emphasizes	5267:13
5272:3	5461:16	5242 : 15	5258 : 11	5342:22
5312:25	5467 : 4	5247:14,16	employ	5351:22
5324:4,15	5481 : 11	,17,21,24	5427:12	5352:19,22
5350:6	Elenchus	5248:3,6,1		5353:8
5356:2 5368:20	5229:2,5	7 5249:4	employees	5357 : 16
5388:20 5388:7		5251:4,9,1	5428 : 9	5417:19
5420:23	eleven	6,23,24	employment	5447:12
5423:22	5241:6	5252:11,12	5411 : 5	5453:19
5425:3,12	eliminate	5253:6,16 5254:4,7	enable	5455:23
5467:19	5350 : 10	5255:22	5242:25	5456:15
	5435 : 13	5256:15		5458:22
EKI 5342:22	elimination	5259:2,5,9	encompassed	5463:25 5464:21
elected	5305:18	,16,17,25	5306:22	5465:25
5246:9	5306:11	5260:6,17,	encompassing	5471:24
electric	eliminations	19,22	5412 : 3	5476:3
5233:23	5306:11	5261:19,24	encourage	
5446:21	JJU0:11	5262:2,5,9	5239:16	engineering
			2202.10	5235:7

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5510 of	5563	
5341:9	5349:7	5257 : 12	5263:3	5466:1
5351:24	5409:8	5267:13 , 19	equal	essentially
enhance	5410:22	5268:2,10	5350:13,15	5229:20
5285:13	5418:5	5273 : 20	5385:7	5249:13
5356:1	5420:19	5276 : 13		5255:9,17
	5432:18	5294:20 , 23	equate	5257:24
enhanced	5474:19	5297:6,10,	5284:5	5283:12
5414:24	entirety	12,16	equation	5290:13
5416:22	5315:16	5298:1,2,2	5463:6	5300:7
enhancements		4	equipment	5325:9
5334:13	entities	5299:4,15	5261:2	5345:1
enhancing	5234:10	5301:4,13		5346:19
5279:8	5418:20	5302:17,18	5342:21 5405:24,25	5352:4
5279:8 5353:21	entrainment	5305:8,13	5405:24,25	5356:2
5555:21	5281:20,21	5308:2,3	equitable	5358:9
enormous	environment	5310 : 1	5239:11	5458:16
5345:21	5232:21	5311:5	5286:11	
5346:8		5355 : 6	5383:16,23	established
5347:8,14,	5233:8 5234:10	5368:14	5384:17	5342:13
21 5352:10	5234:10 5290:16	5369:4,21	5385:9	5450:8
enormously	5290:16	5381 : 24	5388:12,13	5467:21
5298:19	5300:25	5383:3,6	,16	establishmen
	5312:9	5390:1	ERA 5229:5	t 5450:12
ensure	5324:19	5393:8		estimate
5244:11	5328:24	5394:21,24	ERA-8 5223:3	5259:14
5281:3	5375:2,3	5395:1,17	5229:7,11	5263:1
5286:7	5376:18	5402:23	ergo 5450:19	5282:1,14
5361:10	5379:12	5403:3,5	erosion	5301:10
5380:12	5421:3	5407:22		5482:23
enter	5426:24	5408:14	5270:1,4 5286:17	
5229:6,17,	5427:5,6,1	5409:4,9,1	5319:13	estimated
21	2,20,23,24	8,21,23	5319:13	5243:23
5230:5,10	5428:13	5410:10,17	5387:15,20	estimates
5345 : 17	5429:2,16	,20	5393:21	5270:8
5372:9	5430:12	5413:17,20 5422:11	5394:4	5340:7,21
entered	5471:11	5432:24	5594.4	
5229:1,5,1		5447:2	erosions	estimating
6 5283:2,5	environmenta	5451:23	5270 : 8	5250:23 5304:5
	1	5452:24	errata	5504:5
enterprise	5223:6,16	5453:12	5229:15	estimation
5308:5	5230:1	5463:22		5351:10
entire	5232:5,11,	5464:2	error	5390:15
5309 : 13	20	5465:20	5364:20	et 5236:6
entirely	5233:1,20 5225:2 6 1	5466:7	escape	5444:4
5244:8	5235:2,6,1 0,13,24	5477 : 10	5450 : 15	
5244:8 5276:9	5236:4,16	5479:11	Escarpment	evaluate
5278:9 5277:9,11	5236:4,16		5233:6	5298:12,20
5290:17	5239:6	envision		5299:2
5298:10	5240:3	5419:9	essence	5479:7
5299:16	5240:5	envisions	5312:1	evaluated
5302:2,3	5242:17	5420:14	5457:8	5260:9
5327:22	5251:15	EPA 5254:2	essential	evaluation
		020112		

PUB re NFAT	04-04-2014	Page 5511 of	£ 5563	
5276:14	14 5407:17	5293 : 14	5326:23	exist 5310:2
5297 : 18	evidently	5296:9	5367 : 13	5452:14
5298:7	5300:9	5301 : 19	5375 : 3	5481:7
5359 : 17	5322:15	5326 : 1	5382 : 9	existing
5381:22	5330:11	5349 : 5	5408 : 19	5257:10
5460:25	5418:5	5366 : 15	executive	5278:24
evaluations		5392:9 , 18	5294:17	5290:20
5382:5	evolution	5403:22	5295:24	5316:23
	5352:18	5414:13	5413:12,15	5319:5
evening	exacerbated	5463:2	,23	5321:12
5314:19	5287 : 6	5464 : 25	5437:10	5361:7
event 5323:2	exacerbates	5465:9,18		5390:25
5383:1	5276:17	5480:24	exercise	
5420:6	5276:17	examples	5428:23	exists
5475 : 1	exact 5227:4	5289:14	5457 : 25	5368:15
everybody	5410:22	5312:16	exhibit	5404:14
5337:9	5448:16	5368:24	5223:2,17	exogenous
5338:5	5467 : 5	exceed	5224:10	5244:2
	exactly		5229:2,11,	expansion
everybody's	5235:9	5300:19 5302:19	25	5349:12
5244:12	5250:22	5302:19	5230:7,11,	5549:12
everyone	5262:23,25	Excellent	13 5232:15	expect
5291:16	5280:24	5457 : 22	5283:10	5245:21
5447:16	5311:4	except	5291:18,20	5353:24
5480:10,12	5312:13	5327:7	,25 5292:1	5366:14
	5362:5	5345:23	5304:10,20	5393:21
everyone's	5370:8		,23	5396:8
5406:25	5398:11	exception	5305:1,7,1	5399:19
everything	5406:12	5249 : 18	2 5308:13	5412:20
5296:18,21	5418:2	5255 : 1	5314 : 13	5466:23
,25	5420:19	exceptions	5315 : 19	expectation
evidence	5445:15	5242:22	5325 : 23	- 5246:5
5225:12	5475:14	5368:14	5331 : 17	5394:1
5226:15	5481:6	t	5359 : 17	5419:18
5234:18	examination	excerpt	5363:22 , 25	
5236:13		5223:12,15 5266:2	5364:1,3,1	expected
5243:2	5242:23		8 5367 : 22	5240:13,24
5244:6	5246:3 5303:23	5304:24 5305:1,8,1	5368:5	5255:10
5246:8	5331:22	2 5375:2	5370:23	5257:8
5247:4	5332:2	2 3373.2 5477:6	5372:17	5285:23
5276:2	5368:15	5477:0	5374:23	5286:5
5277:20	J200:TJ	excess	5375:21	5381:16
5283:3,5	Examination-	5342:3	5437:15	5390:19 5393:9
5292:11	in-chief	excessive	5440:6,18	
5307:13	5222 : 10	5438:25	5464:13	5394:9,16 5463:17
5317:18	5238:7		5477:5	
5327:23	examined	exclusively	5481 : 16	expecting
5338:6,25	5289:2	5234:4	exhibits	5225:24
5368:22	5354:3	excuse	5222:3	5228:22
5372:18		5227:3	5223:1	5406:15
5373:14	example	5263:5	5229:1,18	expects
5377:14	5259:10	5304:23	5230:18	5271:20
· · · · · · · · ·	5267:5		5304:13	02,1.20

JB re NFAT	04-04-2014	Page 5512 of	5563	
5359 : 16	explicitly	5290 : 24	21 5307:12	5261 : 1
5361:5	5452:13	extended	5377 : 23	5266:8,1
expensive	5456:24	5246:25	5378:5	5283 : 15
5289:6	explore		E-X-T-I-R-P-	fact 5228:
5402:5	5244:10	extensive	A-T-I-O-N	5250:23
	5412:10	5249:16	5305:17	5271:12
experience		5431:16		5278:7
5232:17	exponential	5432:23	extra	5329:19
5266:16	5472:7	5433:3	5347:17	5345:10
5276:10	export	5480:19	5389:13	5349:23
5354:8	5240:12	extensively	5395:4	5355:3
5419:7	5248:2	5245:15	extract	5357:7
5438:6,8	5250:20	5369:20	5267:17	5394:23
experienced	5251:14	5407:21		5402:1,1
- 5447:11	5267:20,24	5433:4	extrapolated	5413:24
experiencing	5268:6		5244:9	5422:18,
	5354:2	extent	5458:25	5428:15
5387 : 9	5356:11	5242:6,7	extrapolatin	5434:13
experimental	5357:18	5270:19,21	g 5244:15	5462:4
5374:14	5358:2,4,7	5273:25	-	5470:4
	5466:3,15	5275:6	extrapolatio	5479:22
expert	5469:19	5300:21	n 5244:7	5480:13
5226:16	5474:12	5315:23	extreme	
5228:15,24		5316:15	5341:3	factor
5231:2	exported	5323:8	5364:24	5262:2
5234:17	5255:23	5327:18		5264:2
5236:14	5267:13	5333:18	extremely	5267 : 5
5237:2,3,2	exporting	5342:15	5286:5	5268:13
2 5267:23	5293:2	5369:3	5293:13	5345:12
5419:6		5370:3	5299:1	5360:7,2
expertise	exports	5377:9	5344:25	5361:4 , 1
5236:3	5240:15	5385:4,17,		5362:16
5442:7	5243:25	25 5399:10	F	factors
5458:16	5248:13	5431:21	fa 5345:12	5259:9
experts	5249:24	5432:18		5266:2,4
5399:5	5250:21	5436:1	fabricated	5289:3,5
5404:25	5251:6	5442:1,16	5345:1	5332:24
5404.25 5415:11,16	5256:10,23	5452:25	face 5354:15	5384:23
,18 5416:6	5257:7,21	5476:5	5481:5	5412:3
5426:12	5356:20,22	5480:3	faced	
5429:16	5357:2	external	5414:22	facts 5472
5448:22	exposure	5477:14	5414:22	factual
5470:9	5446:5	5480:16	facets	5396:20
5478:23			5407:14	
5470:25	express	externalitie	facilities	fails 5347
explain	5228:20,22	s 5479:3	5254:9	failure
5251:8,21	expressed	externality	5266:19	5438:12
5252 : 10	5435:13	5297:6	5282:10	fair 5236:
explained	5451:13	5307:20	5398:18	5254:20
5368:12	expressing	5308:2	5465:1	
5468:7	5375:24		5481:7	5302:21
	5575:24	extirpation		5311:14,
explicit	extend	5305:17	facility	5312:4,1
5481 : 12		5306:2,10,	5260:25	5314 : 17

PUB re NFAT	04-04-2014	Page 5513 o:	£ 5563	
5316:1,10	5419 : 1	5338:23	5337 : 4	finance
5317:4,14	fall 5346:3	5339:9	5357 : 5	5349:7
5318:6		5343:19	fifth	5476:8
5319:20	familiar	5345:9	5321:24	financial
5322:18	5227 : 10	5346:20	5322:6,12	5225:13
5327:9,18	5310:4,17	February		5235:23
5328:10	5312:11	5231:10	fifty 5250:6	5236:15
5329:1,8	5335 : 2	5477:8	5274 : 25	5237:23
5330:16,22	5356:23		5360 : 3	5244:4
5331:9	5375:1	fed 5338:1	5459:4	5350:21
5335:25	5402:11	federal	fifty-five	5359:16,20
5336:5,13,	5404:19	5257:9	5436:16,23	5360:3,12,
22 5370:7	5422:16	5280:14		25 5361:6
5371:12	5423:12	5409:22	figure	5417:21
5372:13,25	5434:18,20	To do no ti o a	5356:10	5419:2
5373:22	5441:24	Federation	file 5353:24	
5374:16,18	5445:8	5381:2	5361:3,6,1	financially
5376:9	5479:2,4	feed 5328:1	4	5345:9
5377:14	farm 5345:18	feeding	filed	5417:20
5379 : 10	5349:3,8,1	5327:20	5232:14	financials
5383:3	0	5328:25	5243:2	5360:16
5390 : 5	farmers	5329:3	5291 : 18	5361:4
5394:10,11			5359:22	5404:18
,13,20	5349:1	feel 5368:21	5360:12	
5395:12,16	5350:22	5374:4	5361:1,11,	findings
5400:1	farther	5386:20	12,17	5245:11
5415:8	5322:5	5451:11	5363:24	5271 : 22
5423:8	5343:11,12	feels	5408:19	finds 5383:2
5426:10	5459:8	5297:18	5410:10	fine 5313:10
5430:19	fashion		5477:8	5349:17
5432:9	5224:8	feet 5272:9		5361:16
5435:18	5367:21	5470:15	filing	5373:4
5446:2	5368:3	fellow	5242:10 , 25	5437:21
5447:14		5358:17	5245 : 6	5449:12,23
5449:1	fast 5236:10	5417:17	5263 : 1	5473:22
5460:12	5373 : 5	5443:11	5267 : 9	5474:9
5461:23	faster	felt 5239:6	5361 : 8	
5462:21	5405:13		filings	fingerling
5467:17	6	5300:2	5231:14	5326:12
fairly	fauna	Festival	5360:19	finish
5262:10	5232:12	5457:25		5333:21
5271:16	5239:10	fidelity	fill 5281:4	5335:21
5272:20	5240:9	5276:7,19,	final 5223:4	5379:17
5278:14	5283:19,21	20	5229:8,12,	
5300:10	5286:2,4	5277:4,5	20 5235:16	finished
5331:24	favourable	5327:7,11,	5339:2	5331:25
5414:3	5363 : 10	13	finalized	5450:3
5417:25	favoured		5420:13	fire 5463:16
5435 : 17	5277:13	field 5419:7		firm 5233:13
5438:23		5426:13	finalizing	5235:8
5480:9	favourite	5470:18	5281:24	5235:8 5344:15
fairness	5373 : 10	fifteen	Finally	5344:15 5345:20
	feasible	5304:4	5379:4	JJ4J:20

PUB re NFAT	04-04-2014	Page 5514 of	£ 5563	
5346:5,22	5290:9,18,	flash 5254:8	5310:1	forced
firmers	20,21	flat 5255:13	5319:13	5243:14
5344:22	5313:13	5342:11	5445:23	forebay
	5336:20		fluid	5345:24
firming	5379:11,15	flattening	5449:13	
5344:21	,21 5380:3	5342:14		forecast
5346:18	5435:16,22	flavour	flycatcher	5223:4
5356:7,12,	,25 5436:1	5293:18	5285:7	5229:8,12
17	5460:6	fleet	focus	5256:15
firms	5463:8	5255:11	5231:22,25	5267:23 5268:5,8
5341:3,9	5481:25		5232:5	5360:3
first	5482:1,3,6 ,25	flexibility	5233:20	5445:2
5226:20	,25 5483:11	5272:23	5235:14	5458:14
5228:12		flooded	5240:5,9	5459:7
5229:2,18	fisheries	5390:14,16	5269:6	5469:6,14
5233:10	5223:20	5393:4	5274:6	5474:22
5245:8	5439:23	flooding	5375:10	5476:16
5270:2	5440:15,21	5269:17,20	5397:8	
5273:19	fishery	,23	5455:10	forecasts
5274:20	5438:16	5270:19,23	focussed	5474:12
5276:13	fishing	,25	5242:3	foremost
5284:7,11	5333:14,17	5271:4,8	5260:1	5470:6
5291:16		5274:9	5298:14	foresee
5316 : 16	fishway	5275 : 21	5307:6	5463:4
5320:18	5240:18	5284:2,4	5411:1	
5340:3	5280:24	5319 : 13	5445:6	foreseeable
5345:18	5281:25	5355:7 , 8	focussing	5339:25
5349:15	5282:2	5389:24	5232:3	5469:25
5354:20	5283:13,16	5391 : 7	5321:21	5470:10
5364:17	5301:17,19 5463:2,3	5392:21	5369:25	forever
5365:17 5374:24	5463:2,3 5480:18,21	5393 : 15	folk 5439:13	5432:15
5408:3	,24,25	5394:9		form 5297:17
5413:14	5481:3	5431 : 16	folks 5418:4	5419:1
5415:5,18,		5460:20	5427:24	£
22 5416:4	fishways	flora 5240:8	5439:5	formal 5405:17
5429:9	5282:11	flow 5270:14	5470:18	5405:17
5460:3,7	fit 5314:4	5272:24,25	foll 5310:11	formed
5461:25	five 5271:17	5317:10	food	5275:21
5468:3	5316:23	5387:23,25	5284:6,11	5431:24,25
5479:24	5332:10	5412:14	5330:25	former
5480:22	5341:16,20	5445:23	5380:1	5427:20
firstly	5342:6,7	5483:10	foods	5428:12
5381:11	5365:12			5431:21
	5421:3	flowing	5284:13 5379:19,22	forms
fis 5435:25	five-o-nine	5272:21 5346:12		5253:21
fish 5269:14	5401:16		footing	5351:21
5278:22		flows	5294:10	5457:4
5280:16	fixed 5290:2	5245:19	Foran	
5281:9,19	5348:20	5272:9	5227:10,11	forth 5353:1
5283 : 25	flagging	5277:18,19	force	forthcoming
5288:9,10	5371:24	5278:9	5462:13	5363:14
5289:2		5309:8,12	JIU2.IJ	

JB re NFAT	04-04-2014	Page 5515 of	£ 5563	
fortified	5323:4,7	,21,25	5320 : 1	5397:17,2
5457:24	5328 : 22	5264:11,14	5321:14	,20,21
FortisBC	5333:23	5266 : 17	5322:16,25	5398:8 , 20
5234:9	5334:22,24	5378 : 11	5323:15,22	5399:1,15
	5336:19,24	5380:17	5335:24	17 5400:1
forty	fragmented	5398:21,24	5336:1	5401:6,12
5266:13	5314:9	,25	5339:16,25	22
5304:6	5318:5,7,1	full 5229:6	5382:4	5402:12,
5345:14 5476:10	2 5319:5,9	5243:12	5383:24	5404:4,1
	5334:24	5273:14	5385:6	5428:21
forward	framed	5345 : 19	5386:2,9	gas 5227:1
5269:16	5241:13	5354 : 1	5387:8	5232:8
5280:19		5357 : 11	5388:4	5233 : 23
5298:22	frames	5361 : 23	5418:9 5419:10	5235 : 14
5357:8	5468:16	5362 : 2	5420:15	5240 : 10
5381:9	framework	5363:11,17		5247 : 23
5401:25	5295:18	5369:2	5423:2,15 5434:16	5248 : 19
5407:18	5444:3	5375 : 22	5444:25	5251 : 22,
5418:18	5461:14	5406:2	5455:23	5253 : 22
5420:8		5471 : 17	5455:25 5461:4	5255:14,
5442:6	framing	fuller	5466:11	,22
fossil	5414:12	5362:17	5467:11	5258:16
5248:14	5420:21		5469:1,2,4	5262 : 13
5252:18	Frankly	fully	,25	5263:11
5292:22	5343:9	5266:23	,23 5470:11	5287 : 8
5398:14	free	5372:8	J4/0.11	5292 : 18
	5347:8,10	5393:23		5341 : 16,
foundation	5374:4	5422:18	G	, 24 5342
5385:25	5402:16	5432:19	GAC 5221:11	5346:6
fourteen		functionally	Gange	5354:13
5342:24	freezing	5327 : 19	5221:11	5357:14
fourth	5480:25	functioning	5222:21	5364:22,
5263:12	Friday	5258:17	5236:20,21	5365 : 5
5343:2	5459:20	5317:9	,24	5366:1,1
5457:23		5517:9	5380:14,16	5399:22
	friend	fundamental	,20	5400:5
fracking	5278:11,12	5448:17	5388:25	5401:13,
5449:13,25	5478:8	fundamentall	5389:1,4,5	,18,20
5450:3	friends	y 5241:11	,6,12,22	5402:4,1
fracture	5249:14	-	5390:10,17	5404:3
5449:16	front 5325:1	funeral	,22	5409:6
	5366:24	5227 : 14	, 5391:4,6,1	5447:17,
fragment	5377:13	future	1,16,23	5448:6,1
5312:21	5443:22	5240:24	5392:3,14,	18
5313:23	5443:22	5244:1,21	20,25	5449:3,1
5319:8	5454:5	5250:7,9	5393:7,20,	5450:6,1
fragmentatio	5455:3	5256:24	24	25 5451.5 1
n 5278:16	5472:9	5257 : 8	5394:11,13	5451:5,1
5312:7,10,	5481:15	5275:2	,15,19	19
20		5287:1,11	5395:7,15,	5452:3,9
5313:4,15,	fuel 5260:23	5288:2	21,24	0,18,20
22 5314:6	5261:3	5299:13,19	5396:10,16	5455:17 5472:22
5322:20,23	5263:13,15	5306:22	,24	J4/Z:ZZ

PUB re NFAT	04-04-2014	Page 5516 of	E 5563	
5473:7 , 16	5407:16	5267 : 20	George	5289:22
5474:3,8	5410:18	5275 : 9	5221:16	5290:2
5475:7	5413:17	5284:7	5237:1	5292 : 11
5477:14	5467 : 10	5287:9 , 22	5405:1	5296:3
gases 5450:5	generate	5292 : 22	geothermal	5306:25
5460:13	5346:13	5339 : 21	5342:16,23	5309 : 12
5461:3	5348:20	5342 : 6	5347:18	5310:2
5462:4	5447:17	5343 : 17	5348:1,8	5323 : 7
5470:12	5448:6	5349:21	5355:23	5335 : 11
	5450:6	5350:3		5340:14
gas-fired	5458:7	5351:22	geothermal's	5344:2,13
5452:18	man a mate of	5357:24	5342:17	5354:1
gasses	generated	5385:6	gets 5349:9	5357:2
5462:6	5276:3 5466:24	5386:9	5403:7	5369:2
5464:7	5466:24	5387:21	getting	5374:19
gather	generates	5388:1	5246:14	5380:12
5410:9	5350 : 18	5390:24	5248:5	5394:8
5415:6	generating	5398:15	5251:18	5403:11
5443:10	5249:12	5400:5	5292:25	5411:23
5449:4	5264:18	5442:11,12	5430:22	5419:7
5450:14	5314:4	5452:9,18	5470:16	5421:2
	5318:13	5457:5	5480:8	5469:18
gathered	5319:5	5463:17 5464:1,3		gives
5426:22	5321:23,24	5465:3,5	GHG 5235:14	5461:16
gazillion	5322:12	5466:3	5239:2	giving
5475:15	5324:1	5466:5	5242:14	5234:18
GCC 5405:10	5334:25	5483:1,3	5248:10,17	5346:17
GCC 5405:10	5371:15		5252:11	5405:15
gears 5269:3	5390:25	generations	5365:14	
general	5417:19	5275 : 3	5397:24	glad 5322:8
5225:10	5447:18,23	5286 : 15	5398:1	5348:9
5226:2	generation	5287:2,11	GHGs 5286:18	glance
5286:3	5233:23	5288:2	5287:6	5324:5
5308:9	5234:7	5299:12	5395:11	global
5336:16	5235:25	5383:24	gifted	5240:23
5363:9,18	5236:17	5386:2,10,	5236:10	5240:25
5405:15	5237:25	21		5245:11,15
5415:25	5247:23	5387:8,13	gigawatt	5294:24
5417 : 15	5248:14,16	5388:4	5256:1,6,9	5296:1
generalistic	,18	generator	,12	5297:22
5324:11	5249:15,19	5349:20	5265:18	5298:8,13
	,23	generators	Gillam	5403:12
generalizati	5250:4,8	5309:4	5276:12	5413:21
on 5453:16	5252:18		given 5247:8	5414:6
generally	5253:21	genetic	5258:5	5455:18,24
5234:1	5254:22	5435:6,9,1	5259:8	5460:9,13,
5242:12	5255:3,4,1	4,23	5263:19	17 5473 : 18
5294:20	1,15,17	geographic	5265:15	
5302:16	5257:13,20	5305:19	5269:22	globally
5327:6	5258:2	5306:12	5273:12	5453:15
5328:1	5262:12		5280:2	Globe 5470:4
5368:13	5263:9,11	geographical	5282:6	5471:5,25
-	5265:17	ly 5261:13	3202.0	

PUB re NFAT	04-04-2014	Page 5517 of	£ 5563	
goal 5281:16	5478:8	5255 : 22	5238:8	20,21,22,2
5350:4	granted	5258:16	5246:13	5
5359:20	5406:6	5364:22	5252 : 17	5313:4,5,1
gone 5281:1		5365:5	5294:10	5,22
5324:23	Grant's	5366:16	5301 : 3	5318:4
5363:16	5309:22	5409:6	5303:1	5319:12
	graph	5450:5,25	5314:5,9	5322:19,22
goods	5419:23	5451:5	5338:20	5328:21,22
5310:14	graphic	5460:13	5353 : 25	,25
Gosselin		5461:3	5354:9	5329:3,5,1
5220:13	5255:18 5270:18	5462:4	5380:18	7
5439:23	5270:10	5464:7	5412:2	5330:6,20
gotton	grease	5470:12	5462:24	5331:3,7
gotten 5296:8	5471:20	5472:22	guessing	5333:3,10
5296:8	great	5473:7,16	5331:19	5336:6,12
governance	5252:23	5474:3,8	an i dan aa	5373:10,16
5363:11,17	5290:23	5475:7	guidance 5411 : 16	,21
5405 : 12	5341:8	5477:14		5374:8,9
government	5345:11	greenhouses	guide 5416:2	5392:10
5280:14	5346:2	5462:6	Gull 5269:11	5438:20,24
5344:14	5351:25	grew 5358:5	5278:17,18	habitats
5345:7	5478:14	_	5279:3	5296:16
5354:9		grid 5472:4	5296:9	5311:7
5357:10,11	greater	qross	5308:16	5327:20
5417:16	5245:18	5282:12,13	5309:7,15	Hacault
5418:3	5246:5,9	5289:12	5320:12,16	5221:14
	5248:7		5325:7,10	
Grant	5262:14	ground	5391:12,18	half 5249:10
5220:17	5263:7 5264:16	5238:16	5414:23	5268:9
5293:9,11,	5265:3	5239:14		5271:12
24 5294:2,9	5276:8	5273 : 22		5347:2,8
5294:2,9	5348:25	grounds	<u>H</u>	5428:23
5295:6	5366:25	5432:6	ha 5313:5	5468:12
5296:7,18	5387:9	groundwater	habitat	halt 5470:11
5298:5,15	5395:10	5445:25	5269:14	Hamilton
5299:6			5270:14	5261:22
5300:13	greatest	groupings	5274:9,10,	5261:22
5301:9,16,	5394:6	5274:5	13	hand 5338:14
20	greatly	groups	5275:17,20	5413:14
5302:12,16	5272:20	5270:3	,22 5276:1	5436:8
,22			5277:3,6,1	5468:14
5303:10,21	green	grows	0,12	handle
5307:20	5236:22	5271 : 18	5278:15,17	5227 : 12
5308:15	5343:16,18 5350:1	growth	5279:2,12,	1
5351:9	5355:24	5255 : 13	18,22	hands
5352:17	5355:24	guarantee	5281:1,6,7	5478:24
5403:8	5389:6	5373:21	,10,17,24	happen
5458:24		5463:5	5284:13,16	5227:5
5459:11	greenhouse		5285:8,12,	5356:1
5460:24	5232:8	guaranteed	23 5286:17	5409:12
5472:12,15	5235:14	5279:21	5311:5,10,	5465:24
5474:24	5240:10	guess	18,21	5470:3
5475:17	5251:22	5230:19	5312:6,10,	

PUB re NFAT	04-04-2014	Page 5518 of	£ 5563	
5471:3,21	hazards	5450:8	5404:18	5248:10
happened	5270:2	5451 : 14	5415 : 17	5249:7
5278:5	head 5238:20	5453:14	5436 : 17	5289:19
5340:13	5282:6,12,	hearings	5441 : 11	high-level
5353:5	13	5241:18	5454:14	5241:10
5355:20	5289:12,21		hesitant	
	5422:18	heated	5307:22	highlight
happens 5340:12	5448:16	5347 : 6	hierarchy	5269:8 5270:24
5453:6	headed	heating	5423:14	
	5339:18,19	5350 : 9		highly
happy 5269:4		heavily	high 5239:16	5272:13
5288:7	heading	5452:8	5249 : 18	5273:15
5405:3	5371 : 22		5264:15	5317:21
5436:23	5437 : 9	heavy 5261:1	5265:21	5319:18
5447:4	head's	5263:17,21	5269:16	5320:1,24
hard 5348:14	5406:16	,25 F40F+24	5272:7,24	5341:7
5355:3	haaltha	5405:24	5276:6,18,	5386:18
5360:24	healthy 5284:6	he'd 5434:5	19 5077.2 5	highways
5376 : 25	5284:0	height	5277:3,5	5276:23
harder	hear 5237:16	5272:1	5282:4,7,1 7 5286:13	Hill 5232:15
5252:19	5332 : 1	5289:24	5287:20,21	
	5348:9		5288:1	hinge 5467:3
harvest	5357:19,21	HELD 5220:20	5294:12	hires 5427:5
5439:1	5358:20	help 5386:11	5295:10	historia
hatch	5362:19	5471 : 18	5298:19	historic
5329 : 15	5416:4	helpful	5300:24	5308:21 5316:11
5330 : 3	5454:3,11	5307:19	5301:7	
hatched	5483:18		5320:23	historical
5328:12	heard	helps	5327:7,11	5438:15
	5225:12	5329:16	5340:9,18	5453:2
hatchling	5320 : 15	5330:4	5365:9	Historically
5329:12	5332:2	5397 : 10	5366 : 10	5333 : 15
hates 5345:5	5358 : 21	hence	5372:12	histories
haven't	5396:16,21	5347 : 16	5373 : 15	5316:16
5266:22	5399:3	5465 : 20	5388:14	3310:10
5284:20	5454:10	herd 5273:23	5419:11,17	history
5353:22	5463:15	5274:3,18	5421:8,16	5317:16
5358:22	5472:5	5275:7,13	5458:6	5319:16
5381:6	hearing	5370 : 14	5467 : 20	5326:2
5395:20	5225 : 5	5426:15	5469 : 10	5351:24
5403:1	5226:3	herds	higher	5422:12
5407:10	5227:9,16	5273:22	5245:19	5426:23
5462:12	5237 : 12	5273:22 5276:5	5256:4	5469:22
5474:15	5241 : 8	5425:22	5273 : 8	hold 5232:19
having	5338:4	5425:22	5289 : 23	5420:6
5352:4	5353:15	5428:11	5317 : 11	5444:25
5352:4 5356:10	5359:12		5340 : 11	5453:11
5363:10	5401:24	here's	5342:9	5455:20
5396:11,18	5407:17,22	5297:11	5357 : 22	holds
	,24	5328:20	5362:7,9	5269:14
			I	JZ09114
5412:24 5416:20	5408:3,13 5422:11	5473 : 4	5400 : 6	5455:25

PUB re NFAT	04-04-2014	Page 5519 o:	£ 5563	
Hombach	5378:25	5458:24	5259:19	5373 : 20
5221:3	5466:12	5459 : 11	5260:21	5374:7
5222:23	hopefully	5472:12,15	5264:10,16	5375:5 , 23
5226:12,13	5300:18	5474:24	,25 5267:6	5377 : 4
5237:11		5475:17	5268:6,25	5378:1,4
5303:2,4	hopes	human 5284:3	5270:8,16	5385:12
5337:7,8,2	5357:24	5311 : 6	5271:20 , 23	5402:16
4,25	5372:6	1	5272:20	5405:6,14
5338:12	horizon	human-driven	5273:16	5407:7,11,
5359:4	5255:25	5456:17	5274:25	18 5431:21
5437:11	5256:13	humans	5275:19	5432:8,14
5459:15,18	5280:6	5276:24	5278:1	5434:9
,25	5386:3	humbled	5279:5	5437:12
5460:1,12,	5469:15	5303:24	5280:14	5440:13
16,19,23	hour		5285:22	5441:12,20
5461:7,19	5256:1,6,9	hundred	5288:13,14	5442:11
5462:1	,12	5251:1	,22 5290:14	5445:18 5447:18
5463:13,20	5265:18	5256:5		5452:2
,24 5464:6,10,	5266:10	5263:25	5291:11,14 ,18,25	5452:2 5455:17
19	5304:6	5264:12	,10,23 5293:4	5455:17
5465:8,14	5341:17,21	5265:8	5300:13	5464:21
5465:8,14	5356:15	5278:2	5308:21	5465:1,3,5
5467:14,18	5394:24	5339:10	5309:4	,10,15,16,
5468:5	5397:8	5343:25	5316:22	19
5469:20	5408:6,8,9	5344:5,6	5317:7,21	5466:15,22
5470:21	hours	5347:5 5354:23	5319:11	,23
5472:11,14	5249:24	5354:25 5481:6	5342:11	5467:12
5476:12,13		5461:0	5343:22	5473:1,17
,19,24	housing	hunt 5275:3	5344:23	5474:11
5477:4,13,	5411:5	hunting	5345:17	5477:8,10,
18,23	Hudson	5274:16,22	5346:10,17	13
5478:4,7	5306:21	,24	,22	5479:15,22
5479:1,6,1	5307:17	5284 : 17	5347:13	hydro-based
3,17,21	5321:22	5285:13,16	5348:9	_
5480:2,11,	5322:4,11	5293:17	5349:6,11,	5475:9
17	5335:14	5294:3	16,19	hydroelectri
5481:14,21	huge 5347:21	hydraulic	5350:1,10,	c 5248:16
5482:10,16	5358:8	5346:2	19	5258 : 11
,22			5351:11,20	5316:24
5483:4,8,1	Hugh 5220:17	hydro 5220:7	,21	5318:13
4	5293:11,24	5221:5	5352 : 22	5319:5
homeowners	5294:2,9	5225:6,7,8	5353:8,11,	5324:7
5347:12	5295:6	,14,15,17	18	5333:18
	5296:7,18	5227:21	5356:18,22	5441:5
homes 5347:6	5297:8	5234:9	5357:4,6	hydrologic
Homologue	5298:5,15	5237:14,17	5358:10	5246:20,23
5430:13	5299:6	5238:11	5359:17	5247:4
honest	5300:13	5243:19 5244:3	5360:15,17	5441:7,24
5395:21	5301:9,16, 20	5244:3 5245:6,14,	,19 5261.1 2 6	5442:13
5422:17	5302:12,16	24 5246:24	5361:1,3,6 ,10,14	hydrological
	,22 5351:9	5247:5,18	,10,14 5363:9,25	5445:11,22
hope 5303:20	5352:17	5250:9,12	5372:4,10	5446:6
	5552.11	5250.7,12	JJ/2.4,1U	

PUB re NFAT 04	4-04-2014
----------------	-----------

Page 5520 of 5563

TOD LE NEAL	04-04-2014	rage JJZ0 01		
hydro-	ICF 5233:13	IECs 5378:24	5283 : 4	5427:21
related	5444:7	5404:10	5295:8	5429:18
5466:3	5445:17	ignore	5296:7	5430:7
Hydro's	5446:17	5351:11	5297:14,15	5432:10,18
5220:9	5447:1	5436:24	5299:15	5434:15,20
	I'd 5227:7		5301 : 3	,23
5231:7,13	5228:25	ii 5437:6,22	5302:14	5438:2,3,4
5242:8,10, 20 5246:8		III 5376:21	5304:5,7	5441:9
	5231:1		5307:22	5444:10,1
5250:20	5337:2	I'll 5225:24	5312:12	,17 5447:
5254:19	5338:3,4	5226:7,9	5313 : 19	5448:25
5256:10,11	5405:9	5228:11	5314:8	5449:20
5257:21	5416:3	5234:21	5315:13	5450:2,4
5259:19	5424:6,8	5238:20,21	5316:22	5451:2,18
5264:8	5429:6	5247:14	5322:8,9	5452:12
5267:22	5452:8	5278:11	5323:19	5453:15
5271:4	5472:25	5283:9	5328:14,16	5456:10
5272:14	idea 5482:15	5298:16	5331:18,20	5466:11
5278:6		5303:25	5332:20,23	5468:13
5280:10	identified	5304:5	5335:14	5472:15
5285:1	5232:6	5312:15	5338:1	5474:9
5294:21	5244:19	5319:4	5344:10	5475:18
5297:4	5274:20	5324:18	5346 : 1	5479:25
5299:11	5301:15	5327:13	5348:5,8	5480:19,2
5300:4	5322:21	5328:22	5351:9,25	5481:5
5344:15 , 17	5333:9,22	5331:20	5356:3,6,2	5483:12
5349:9,14,	5345:16	5332:8	3 5358:1	
17 5352:2	5348:5	5333:2	5362:15,16	imagine
5359:20	5384:19	5334:21	5363:1	5294:25
5360:7	5388:5,7	5336:11	5370:23	immaterial
5374:15	5419:10	5337:8	5373:5	5262:10
5398:6,13,	5433:13	5338:15	5374:2,5	5263:8
14 5407:13	identifies	5362:22,25	5376:24	
5408:15	5433:12	5371:22	5376:24 5377:1,3	immeasurabl
5413:18		5372:22	5382:10	5320 : 12
5458:13	identify	5379:2		immediate
5462:21	5243:4	5399:3,4	5386:5	5278:14
5468:8 , 13	5294:5,6	5407:10	5388:15	5279:4
5469:16	5300:24	5416:19	5389:6	5387:19
5475:1	5370:14	5427:2	5393:22	
5482:6	5390:11,12	5443:19	5396:1,11,	impact
hometheticel	5408:21	5459:22	18 5398:2	5223:16
hypothetical	5414:9	5465:8	5400:12,13	5257:16
5288:17	5426:21	5481:21	5401:6,23	5273:13
hypothetical	5429:12		5402:9,10,	5278 : 18
ly	identifying	illustrate	13,19,25	5286 : 20
5441:12,19	5421:13	5433:14	5403:2	5287:10,2
		illustrative	5405:8	5288:2
т	IEC 5221:22	5326:1	5406:9,12,	5298 : 20
I	5222:6,15		15 5409:8	5305:8,14
i.e 5255:3	5230:21	I'm 5226:8	5410:21	5317:8
5398:14	5238:10	5238 : 12	5413:14	5336:18
ice 5274:14	5364:10	5251 : 18	5418:1	5379:11
5277:18	5411:24	5269:4	5419:23	5380:1
		5270 : 5	5420:10,18	5387:19,2

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

5390:1 5336:24 5476:4 5319:2 5393:8 5364:20 imply impression 5399:2 5368:4,25 jmport jmproperly 5400:18 5381:15,21 jmport jmproperly 5400:9,14 2 jmportance jmaccurate 21.5463:21 5385:4,5,1 5269:13 5474:10 5477:11 5386:1,2,2 5372:11 5474:10 5477:11 5386:1,2,2 5379:18 incourate 5479:8 2,25 5379:18 incident 5480:4,23 5387:1,4,7 5269:13 5473:17 5480:4,23 5387:1,4,7 jmportanct 5433:17 5480:4,23 5387:1,4,7 jmportanct 5433:17 5289:4 ,10 5386:2,5,7 5246:2 jmoident 5289:4 5403:11,15 5256:21 5423:1 jmoident 5289:4 5408:14,21 5266:11 jmoident jmoident js224:9 14 5413:1 judent judent <	including 5235:24 5236:17 5259:6 5270:13 5285:23 5310:1 5318:13 5354:24 5383:22 5421
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	5236:17 5259:6 5270:13 5285:23 5310:1 5318:13 5354:24 5383:22
5394:20,21 $5367:21$ $5313:24$ $5427:3$ $5399:2$ $5368:4,25$ $5381:15,21$ $import$ $improperly$ $5410:10,20$,24 $5292:20$ $5244:7,9$ $5432:24$ $5384:7,8,1$ $5467:10$ $5330:2$ $5460:9,14,$ 2 $importance$ $inaccurate$ 21 $5463:21$ $5385:4,5,1$ $5269:13$ $5474:10$ $5472:19$ 8 $5371:25$ $incentive$ $5477:11$ $5386:1,2,2$ $5372:11$ $5417:22$ $5479:8$ $2,25$ $5379:18$ $5477:22$ $5480:4,23$ $5387:1,4,7$ $important$ $5433:17$ $5287:14$,10 $5388:7$ $5250:2$ $5423:1$ $5289:4$ $5403:11,15$ $5256:21$ $5423:1$ $529:24$ $5411:1,13$ $5266:11,14$ $inclined$ $impactful$ $5408:14,21$ $5266:11,14$ $5245:3$ $5224:9$ $5414:7,10$ $5333:1,22$ $528:5$ $5232:1,3$ $5444:23$ $5345:4$ $5259:7$ $5235:13,24$ $5455:21$ $539:12$ $528:15$ $5232:1,3$ $5444:23$ $5350:19$ $5266:16$ $5236:4,6,1$ $5455:21$ $539:12$ $528:15$ $5224:3,8,1$ $5458:15$ $5414:5$ $5312:20$ $5,23,24$ $5458:15$ $5414:5$ $5312:20$ $5,23,24$ $5455:21$ $5349:12$ $5395:3$ $5246:16$ $5463:4$ $5349:6$ $5341:22$ $5,23,24$ $5456:16$ $5349:3,177$ $5246:16$ $5463:4$ <td< td=""><td>5259:6 5270:13 5285:23 5310:1 5318:13 5354:24 5383:22</td></td<>	5259:6 5270:13 5285:23 5310:1 5318:13 5354:24 5383:22
5399:2 $5368:4,25$ importimproperly $5409:18$ $5381:15,21$ $5381:224$ $5292:20$ $5244:7,9$ $5432:24$ $5384:7,8,1$ $5467:10$ $5330:2$ $5460:9,14,$ 2 importanceinaccurate $21.5463:21$ $5385:4,5,1$ $5269:13$ $5474:10$ $5472:19$ 8 $5371:25$ incentive $5477:11$ $5386:1,2,2$ $5379:18$ $5474:10$ $5479:8$ $2,25$ $5379:18$ incident $5479:8$ $2,25$ $5379:18$ incident $5287:14$ $,10.5388:7$ $5246:2$ $5423:1$ $5287:14$ $,20,21$ $5259:24$ inclined $5289:4$ $5403:11,15$ $5256:21$ $5423:1$ $5289:4$ $5403:11,15$ $5256:21$ $5423:1$ $529:24$ $5410:1$ $5266:11,14$ $511:4$ impactful $5408:14,21$ $5266:13$ $5245:3$ $5224:9$ $5441:23$ $5333:1,22$ $528:5$ $5232:1,3$ $5444:23$ $5345:4$ $5259:7$ $5235:13,24$ $5451:23$ $5350:19$ $5266:17$ $5236:4,6,1$ $5455:21$ $5391:12$ $5285:1$ $5240:3,6,1$ $5455:21$ $5318:24$ $538:24$ $5240:3,6,1$ $5455:21$ $5391:12$ $5285:1$ $5240:3,6,1$ $5455:21$ $5391:12$ $538:25$ $5240:3,6,1$ $5461:1$ $548:20$ $5395:3$ $5240:3,6,1$ $5462:25$ $importantly$ $5398:3,17$ $5246:16$ $5463:4$ $5349:6$ <	5270:13 5285:23 5310:1 5318:13 5354:24 5383:22
5410:10,20,24 $5292:20$ $5244:7,9$ $5432:24$ $5384:7,8,1$ $5467:10$ $5330:2$ $5460:9,14,$ 2 $importance$ $inaccurate$ $21,5463:21$ $5385:4,5,1$ $5269:13$ $5474:10$ $5472:19$ 8 $5371:25$ $incentive$ $5479:8$ $2,25$ $5379:18$ $5417:22$ $5480:4,23$ $5387:1,4,7$ $important$ $5417:22$ $5480:4,23$ $5387:1,4,7$ $5246:2$ $incident$ $5287:14$ $,10,5388:7$ $5246:2$ $5423:1$ $5289:4$ $5403:11,15$ $5256:21$ $5423:1$ $5286:21$ $,20,21$ $5259:24$ $incident$ $impactful$ $5408:14,21$ $5266:11,14$ $5413:4$ $529:24$ $5410:1$ $5266:11,14$ $5413:4$ $5224:9$ $5444:23$ 53351.9 $5245:3$ $5224:9$ $5414:7,10$ $5333:1,22$ $528:5$ $5232:1,3$ $5444:23$ $5350:19$ $5266:17$ $5236:4,6,1$ $5451:23$ $5350:19$ $5266:17$ $5236:4,6,1$ $5452:22,24$ $5311:2$ $528:5$ $5236:4,6,1$ $5452:22,24$ $5391:12$ $5285:1$ $5240:3,6,1$ $5452:22,24$ $5312:20$ $537:13$ $5242:3,8,1$ $5462:25$ $importantly$ $5395:3$ $5242:3,8,1$ $5462:25$ $importantly$ $5395:3$ $5242:10$ $5462:4$ $5349:6$ $5411:22$ $5242:10$ $5462:4$ $5349:6$ $5411:22$ $523:24:4$ $548:10,11$	5285:23 5310:1 5318:13 5354:24 5383:22
5432:24 $5384:7,8,1$ $5467:10$ $5330:2$ $5460:9,14,$ 2 importance $inaccurate$ $215463:21$ $5385:4,5,1$ $5269:13$ $5474:10$ $5472:19$ 8 $5371:25$ $incentive$ $5477:11$ $5386:1,2,2$ $5372:11$ $5417:22$ $5479:8$ $2,25$ $5379:18$ $5417:22$ $5480:4,23$ $5387:1,4,7$ $important$ $5433:17$ $impacted$ $,105388:7$ $important$ $5433:17$ $5289:4$ $,5396:2,5,7$ $5246:2$ $incidentally$ $5386:21$ $,20,21$ $5259:24$ $5413:1$ $s259:24$ $5411:1,15$ $5256:21$ $5423:1$ $5224:9$ $145413:3$ $5268:13$ $5245:3$ $5224:9$ $5414:7,10$ $5333:1,22$ $5289:7$ $5235:13,24$ $5444:23$ $5345:4$ $5266:16$ $5236:4,6,1$ $5455:21$ $5455:21$ $5426:16$ $5236:4,6,1$ $5455:21$ $5418:11$ $5318:24$ $5240:3,6,1$ $5455:21$ $5418:11$ $5318:24$ $5242:3,8,1$ $5461:1$ $5438:20$ $5377:13$ $5242:3,8,1$ $5462:25$ $importantly$ $398:3,17$ $5246:16$ $5463:4$ $5349:6$ $5411:22$ $5246:16$ $5463:4$ $5349:6$ $5411:22$ $523:13,24$ $5456:12$ $5418:11$ $5318:24$ $5240:3,6,1$ $5455:21$ $5414:5$ $5312:20$ $5,23,24$ $5462:25$ $importantly$ $398:3,17$ $5246:16$ $5463:4$ 5	5310:1 5318:13 5354:24 5383:22
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	5318:13 5354:24 5383:22
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5354:24 5383:22
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5383:22
5477:115386:1,2,25371:23incentive5479:82,255372:115417:225480:4,235387:1,4,75379:18incidentimpacted,10 5388:75246:2incidentally5287:145396:2,5,75246:25423:15386:21,20,215259:24inclinedimpactful5403:11,155256:145413:45259:245410:15266:11,14includeimpacts5411:1,13,,16include5232:1,35414:7,105333:1,225259:75235:13,245444:235345:45259:75236:4,6,15451:235350:195266:165236:4,6,15455:215414:55318:245240:3,6,15455:215414:55318:245241:11,145460:195418:115318:245241:11,145460:195418:115318:245241:11,145460:195418:115318:245240:3,6,15455:215414:55318:245241:11,145460:195418:115318:245242:3,8,15461:15348:205395:37 5245:105462:25importantly5398:3,175246:165463:45349:65411:225247:8,14,5480:75292:235482:235266:7549:65411:225266:7549:65412:22	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	
5479.82,235379:185480:4,235387:1,4,7impacted,105287:14,155289:45403:11,155289:45403:11,155286:21,20,21impactful5408:14,215259:245411:1,135232:1,35414:7,105235:13,245444:235236:4,6,15451:235236:4,6,15452:22,245232:1,35444:235236:4,6,15455:215238:255452:22,245230:195266:135236:4,6,15455:215240:3,6,15455:215241:11,145466:135242:3,8,15462:255241:11,145462:255242:3,8,15462:255242:3,8,15462:255246:165463:45247:8,14,5478:10,1116548:215246:165480:75292:235482:23	5421 : 11
impacted,10 5388:7important5433:175287:14,155250:25423:15289:45403:11,155256:215423:15386:21,20,215259:24inclinedimpactful5408:14,215265:145413:45259:245410:15266:11,14includeimpacts5411:1,13,,165245:35224:914 5413:35268:135245:35232:1,35414:7,105333:1,225259:75235:13,245451:235350:195266:176 5238:255452:22,245356:135266:176 5238:255455:215414:55312:205,23,245458:155414:55318:245241:11,145460:195418:115318:245241:11,145460:195418:115318:245242:3,8,15462:25importantly5395:37 5245:105462:25importantly5398:3,175246:165463:45349:65411:225247:8,14,5480:75292:235482:23	5434:24
impacted,10 5300.75246:25433:175287:14,155250:2incidentally5289:4,155250:25423:15386:21,20,215259:24inclinedimpactful5408:14,215265:145413:45259:245410:15266:11,145266:11,14impacts5414:7,105333:1,225259:75232:1,35444:235345:45265:165236:4,6,15451:235350:195266:176 5238:255452:22,245356:135266:176 5238:255452:22,245356:135266:175,23,245458:155414:55318:245241:11,145460:195418:115318:245242:3,8,15462:25importantly5395:37 5245:105463:45349:65411:225246:165463:45349:65411:225247:8,14,5480:75292:235482:23	5474:20
5287:14 $5396:2,5,7$ 5246.2 incidentally $5289:4$ $5403:11,15$ $5250:2$ $5423:1$ $5386:21$ $,20,21$ $5259:24$ inclinedimpactful $5408:14,21$ $5266:11,14$ $5413:4$ $5259:24$ $5410:1$ $5266:11,14$ includeimpacts $5411:1,13,$ $,16$ $5245:3$ $5224:9$ $14,5413:3$ $5268:13$ $5245:3$ $5232:1,3$ $5414:7,10$ $5333:1,22$ $5259:7$ $5235:13,24$ $5444:23$ $5345:4$ $5265:16$ $5236:4,6,1$ $5451:23$ $5350:19$ $5266:17$ $5236:4,6,1$ $5452:22,24$ $5356:13$ $5266:17$ $5230:4,6,1$ $5455:21$ $5391:12$ $5285:1$ $5240:3,6,1$ $5458:15$ $5414:5$ $5318:24$ $5242:3,8,1$ $5462:25$ importantly $5395:3$ $75245:10$ $5462:25$ importantly $5398:3,17$ $5246:16$ $5463:4$ $5349:6$ $5411:22$ $5247:8,14,$ $5480:7$ $5292:23$ $5482:23$	inclusive
5289:4,155256:215423:15386:21,20,215259:24inclinedimpactful5408:14,215265:145413:45259:245410:15266:11,14includeimpacts5411:1,13,,165245:35224:95414:7,105333:1,225259:75235:13,245444:235345:45265:165236:4,6,15451:235350:195266:176 5238:255452:22,245356:135265:165236:4,6,15455:215312:205,23,245458:155414:55318:245241:11,145460:195418:115377:135242:3,8,15462:25importantly5395:37 5245:105462:25importantly5398:3,175246:165463:45349:65411:225247:8,14,5480:75292:235482:23	5415:9
5386:21 $5403:11,15$ $5236:21$ 512512 impactful $5408:14,21$ $5259:24$ inclined $5259:24$ $5410:1$ $5266:11,14$ $5413:4$ impacts $5411:1,13,$ $,16$ $5245:3$ $5232:1,3$ $5414:7,10$ $5333:1,22$ $5258:5$ $5235:13,24$ $5414:23$ $5356:13$ $5265:16$ $5236:4,6,1$ $5452:22,24$ $5356:13$ $5266:17$ $65238:25$ $5452:22,24$ $5391:12$ $5285:1$ $5240:3,6,1$ $5455:21$ $5414:5$ $5312:20$ $5,23,24$ $5455:21$ $5414:5$ $5318:24$ $5241:11,14$ $5460:19$ $5418:11$ $5377:13$ $5242:3,8,1$ $5462:25$ importantly $5395:3$ $75245:10$ $5462:25$ importantly $5398:3,17$ $5246:16$ $5463:4$ $5349:6$ $5411:22$ $5247:8,14,$ $5480:7$ $5292:23$ $5462:23$	
impactful5408:14,215265:145413:45259:245410:15266:11,14includeimpacts5411:1,13,,165245:35224:914 5413:35268:135245:35232:1,35414:7,105333:1,225258:55235:13,245444:235345:45265:165236:4,6,15451:235350:195266:176 5238:255452:22,245356:135266:175,23,245458:155414:55312:205,23,245458:155418:115318:245241:11,145460:195418:115318:245242:3,8,15462:25importantly5395:37 5245:105462:25importantly5398:3,175246:165463:45349:65411:225247:8,14,5480:75292:235482:23	incorporatin
5259:245400:14,215266:11,14includeimpacts5411:1,13,,165245:35224:914 5413:35268:135245:35232:1,35414:7,105333:1,225258:55235:13,245444:235345:45265:165236:4,6,15451:235350:195266:176 5238:255452:22,245356:135266:176 5238:255455:215312:205,23,245458:155414:55312:205,23,245460:195418:115318:245242:3,8,15462:25importantly5395:37 5245:105462:25importantly5398:3,175246:165463:45349:65411:225247:8,14,5480:75292:235482:235266:75292:235482:23	g 5418:16
impacts5410:11,16include5224:914 5413:35268:135245:35232:1,35414:7,105333:1,225259:75235:13,245444:235345:45265:165236:4,6,15451:235350:195266:176 5238:255452:22,245356:135266:176 5238:255455:215414:55312:205,23,245458:155414:55318:245241:11,145460:195418:115318:245242:3,8,15462:25 importantly 5395:37 5245:105463:45349:65411:225247:8,14,5478:10,11 imports 5465:416 5248:215480:75292:235482:23	increase
impacts14 5413:35268:135245:35224:95414:7,105333:1,225259:75235:13,245444:235345:45259:75236:4,6,15451:235350:195266:176 5238:255452:22,245391:125285:15240:3,6,15455:215414:55312:205,23,245458:155414:55318:245241:11,145460:195418:115318:245242:3,8,15461:15438:205395:37 5245:105462:25importantly5398:3,175246:165463:45349:65411:225247:8,14,5480:75292:235482:235266:7imports5482:23	5253:21
5224:9 $5414:7,10$ $5333:1,22$ $5258:5$ $5232:1,3$ $5444:23$ $5345:4$ $5259:7$ $5235:13,24$ $5444:23$ $5350:19$ $5266:16$ $5236:4,6,1$ $5451:23$ $5356:13$ $5266:17$ $5238:25$ $5452:22,24$ $5391:12$ $5285:1$ $5240:3,6,1$ $5458:15$ $5414:5$ $5312:20$ $5,23,24$ $5458:15$ $5414:5$ $5318:24$ $5241:11,14$ $5460:19$ $5418:11$ $537:13$ $5242:3,8,1$ $5462:25$ importantly $5398:3,17$ $5246:16$ $5463:4$ $5349:6$ $5411:22$ $5247:8,14,$ $5480:7$ $5292:23$ $5482:23$	5255:14,16
5232:1,3 $5444:23$ $5345:4$ $5259:7$ $5235:13,24$ $5444:23$ $5350:19$ $5265:16$ $5236:4,6,1$ $5451:23$ $5356:13$ $5266:17$ 6 $5238:25$ $5452:22,24$ $5391:12$ $5285:1$ $5240:3,6,1$ $5455:21$ $5414:5$ $5312:20$ $5,23,24$ $5460:19$ $5418:11$ $5318:24$ $5241:11,14$ $5460:19$ $5418:11$ $5395:3$ $5242:3,8,1$ $5461:1$ $5438:20$ $5395:3$ 7 $5245:10$ $5462:25$ importantly $5398:3,17$ $5246:16$ $5463:4$ $5349:6$ $5411:22$ $5247:8,14,$ $5480:7$ $5292:23$ $5482:23$ $5266:7$ $5492:25$ $5482:23$	5262:4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5264:14
5236:4,6,1 5451:25 5356:13 5266:17 6 5238:25 5452:22,24 5391:12 5285:1 5240:3,6,1 5455:21 5414:5 5312:20 5,23,24 5458:15 5414:5 5318:24 5241:11,14 5460:19 5438:20 5395:3 7 5245:10 5462:25 importantly 5398:3,17 5246:16 5463:4 5349:6 5411:22 5247:8,14, 5480:7 5292:23 5482:23	5269:19
6 5238:25 5452.22,24 5391:12 5285:1 5240:3,6,1 5455:21 5414:5 5312:20 5,23,24 5458:15 5414:5 5318:24 5241:11,14 5460:19 5438:20 5395:3 5242:3,8,1 5462:25 importantly 5398:3,17 5246:16 5463:4 5349:6 5411:22 5247:8,14, 5480:7 5292:23 5482:23	5275 : 19
5240:3,6,1 5433.21 5414:5 5312:20 5,23,24 5458:15 5414:5 5318:24 5241:11,14 5460:19 5438:20 5357:13 5242:3,8,1 5461:1 5438:20 5395:3 7 5245:10 5462:25 importantly 5398:3,17 5246:16 5463:4 5349:6 5411:22 5247:8,14, 5480:7 5292:23 5482:23 5266:7 imports 5482:23	5387:2
5,23,24 5436.13 5418.11 5318.24 5241:11,14 5460:19 5438.20 5357:13 5242:3,8,1 5461:1 5438.20 5395:3 7 5245:10 5463:4 5349:6 5398:3,17 5246:16 5478:10,11 5460:7 5465:4 5247:8,14, 5480:7 5292:23 5482:23	5459:3,9
5241:11,14 5400.15 5438:20 5357:13 5242:3,8,1 5461:1 5438:20 5395:3 7 5245:10 5462:25 importantly 5398:3,17 5246:16 5463:4 5349:6 5411:22 5247:8,14, 5480:7 5480:7 5465:4 5266:7 592:23 5482:23	5463:25
5242:3,8,1 5401.1 5395:3 7 5245:10 5462:25 importantly 5398:3,17 5246:16 5463:4 5349:6 5411:22 5247:8,14, 5478:10,11 imports 5465:4 16 5248:21 5480:7 5292:23 5482:23	5466:2
7 5245:10 5463:4 5398:3,17 5246:16 5463:4 5349:6 5411:22 5247:8,14, 5478:10,11 imports 5465:4 16 5248:21 5480:7 5292:23 5482:23	increased
5248:16 5478:10,11 5679:16 5411:22 5247:8,14, 5478:10,11 imports 5465:4 16 5248:21 5480:7 5292:23 5482:23	5245:20
5247.8,14, 5480:7 imports 5465:4 16 5248:21 5480:7 5292:23 5482:23	5246:18
16 5248:21 5480:7 5292:23 5482:23	5255:11
5266:7 impediment 5466.16.22 5483.6	5270:14
	5274:7,16,
5269:7,10 5314:6	17 5276:6
5270:13 5362:5 5250.2	5277:17,18
J2/1:0 impediments 10 5267.5	5278:23
52/4:4 5313.13 5224.5	5283:24
5275:2 imposed 5200-11	5284:1
5277:10 impremencing 5288:9,10	5285:12,19
5278:13,14 5302:7 5324:19 includes	5292:20
5279:1 implicated impossible 5232:8	5296:13
5283:21 5378:4 5314.1 5244:1	5299:19,20
5284:3 5475.24 5256:24	5379:6
5285:24 implication 5259:1	5400:2
5286:7,9,1 5445:2 impoundment 5260:16	5452:18
2,16,18 implications 5279:3 5319:8	
5287:3,5,2 5241:15 5281:13 5362:8	increases
4 5376:9 impoundments 5404:3	5289:21
5295:20,22 5377:6 5333:4.25 5455:16	5340:16
5296:4 5460:18 5465:3	5350:11
5298:12 5462:6 imprecise 5469:1	5359 : 23

PUB re NFAT	04-04-2014	Page 5522 of	5563	
5360:16,21	indication	5388:10	inside	5234:5
5456 : 18	5290:12	5390:6,9	5398:6	5274:3
increasing	5391 : 17	5396:4	incidat	5309:13,2
5247:8	indications	5405:21	insight	5378:24
5247:0		5443:18	5316:17	intollinent
	5273:11	5458:21	5415:9	intelligent
5300:3	5274:2	5464:20	inspired	5439:5,13
5353 : 13	indicative	5468:6	5432:7	intelligent
incredibly	5360:16	5481:23,24	install	y 5378:3
5301 : 7	:	5483:18		-
in anomanta l	indifferent		5345:7	intended
incremental	5438:3	informed	installation	5387:23
5256:22	individual	5434:3	5292:18	intense
5257:11,12	5313:1	5454:14	5342:24	5341:10
5299:22	5358:21	informing		
5322:22	5415:21	5226:1	installation	intensely
5324:17	5426:1,13		s 5255:14	5457:4
5381:20	5428:2	infrastructu	5342:18	intensities
5396:8		re 5274:9	instance	5264:20
incur	individuals	5284:20,23	5244:5	5265:11
5241:15	5277:8,25	5285:10	5297:25	
	5278:3	5375:6		intensity
indeed	5294:7	5381:15	instances	5251:4,10
5319 : 17	5299:10	inhabitants	5246:18	16 5255:2
5370:9 , 16	5358:22	5320:18	5277:23	5256:15
5411:15	5380 : 3	5520:10	5300:23	5262:21,2
5428:3	inequitable	inherent	instead	5263:2
5431:4,24	5287:10	5259:7	5311:19	5265:9 , 20
5433:4	5207:10	inherently	5404:3	intensive
5442:2	inevitable	5292:19	5454:21	5262:9
5446:20	5322:18	5292:19	5454.21	5341:8
5456:8	5343:6	inherit	Institute	3341.0
indonon dont	inevitably	5351:13	5259:20	intent
independent	5340:8	initial	instruct	5375:24
5226:16	5340:8		5225:10	5386 : 19
5234:12	inflation	5411:12	5225:10	5445:22
index 5445:7	5343:5	Initiative	instructed	interact
· · · · · · · · · · · · · · · · · · ·	inflow	5258:23	5225:14	
indi 5438:2	-	iniaat	5272:4	5240:12
indicate	5273:2	inject	instruction	interacting
5331:13	influence	5449:11	5337:3	5255 : 23
5353:10	5394:5,6	injury	5557:5	interaction
5376:3	inform	5281:20	insufficient	
5381:14	-	- and the	5242:24	5276:24
5465:1	5226:2	input	5368:15,22	interactiv
	information	5231:19	5442:21	y 5273:25
indicated	5227:2	5243:13		-
5323:20	5346:21	5265:25	int 5350:10	interchange
5360:19	5353:12,19	5267:7	intakes	bly 5312
5392:21	,24	5385:18	5254:12	interdepend
5463:21	5354:2,5	5415:9		nt 5241:1
indicates	5360:25	5416:8	intangible	5381:23
	5361:1,11,	5476:15	5302:19,20	5396:14
5286:14	15,17	inquiry	5310:8	5396:14 5444:21
5375 : 18	5385:11,13	5418:12	integrated	0444:21
	JJ0J:TT,T3	J410:12		interest

PUB re NFAT	04-04-2014	Page 5523 o:	£ 5563	
5285:6	5274:19	5258 : 15	5342:9	5269:12,17
5341:1	interrupt	5339:13	5343:2,13	,21
5343:2,3,1	5372:14	involves	5353 : 15	5271:2,12,
0,13	5382:10	5473:10	5356 : 5,6	15 5272 : 19
5350 : 10	5412:2		5357 : 25	5277 : 9
5354:16	5439:11	involving	5362:1,4	5278 : 9
5360:4,10	5472:12	5399:22	5370 : 12	5279 : 6
5451 : 13		IPCC 5265:5	5374:6	5280:24
interested	interrupting	5266:3	5397:2	5281:2
5298:24	5303:9	IR 5239:19	5415:19	5283:2,3,4
5361:5	Intervenors	5444:9	5446:5	,9 5290:20
interesting	5234:21		5460:3,7	5291:1
5249:1	5238:11	irony	5462:2	5294:14,18
5249:1 5404:11	5380 : 12	5346:15	5463:14	5295:17
5404.11	intrinsicall	IRs 5381:6	5467:16	5296:15
interests	y 5246:23	i al an da	issues	5297:17,21
5453:20	-	islands	5232:1	5298:16 5300:19
intergenerat	intro	5273:23	5233:1,9,1	5300:19
ional	5247:10	5274:3 5275:13,21	5,20	,23,24
5298:25	introduce	5275:13,21 5276:3	5237:24	,23,24 5302:1,10
	5236 : 11	5392:22	5240:6,10	5304:16
intergovernm	5304:13	5431:10,24	5241:24	5307:2
ental	introduced	5432:5,19	5285:21	5308:8
5265:6	5407:6	5433:3	5288:3	5313:25
5453:24			5299:15	5314:24
5454:20	introduces	isn't	5334:22	5315:19
interject	5280:6	5260:14	5351:4	5318:12
5437 : 12	introduction	5283:12	5386:22	5327:2
internal	5279:2	5293:11	5388:3	5329:5
5292:25	5382:20	5296:18,21	5395:17	5335:6,22
5363:12	intuitive	5323:9	5403:8 5453:4,9,1	5338:20
	5289:22	5332:21	2 5460:2,5	5339 : 4
internally	5209:22	5444:22 5445:15	5480:25	5342:12
5247:18	inundation	5445:15 5470:19		5343:19
5292:23	5387 : 22	5473:13	issuing	5344:3,10,
5357 : 8	investigates	5474:4	5453:25	13
internationa	5242:7		it'll	5345:4,13
1 5233:13	investment	isolated	5348:20	5346:21 , 25
5446:17	5280:15	5414:9	5357:24	5347:12
5447:1	5409:10	isolation	5440:13	5349:21,24
5453:4	5412:13	5312:21	it's 5235:11	5352:1,3,1
interpret		5455:23	5239:13	4,15
5244:14	investments	isolationist	5243:8	5353:4,7
5376:25	5353 : 20	5453:5,10	5244:21,24	5355:12
5411:21	investor		5245:17	5356:9
interrelate	5472 : 1	issue	5247:3	5361:14 5362:2
5240:7	invite	5225:24	5250:3	5367:2
	5370:18	5274:19	5261:12	5370:2
interrelated		5277:3,15	5263:8	5372:25
5478:21	inviting	5300:23	5265:2	5374:19
	E 47E - 10	5338:22		
interrelates	5475:18	5341:11	5266 : 25	5376:25

PUB re NFAT	04-04-2014	Page 5524 of	£ 5563	
5380:7	5381:4,5	5412:12	5265:4,20	5247:24
5388:1	5407 : 20	joined	5269:18	Keeyask-
5389:8,18	5408:3,20	5233:19	5270:19	affected
5391:6	5421:10		5271:11,21	5276:11
5393:3	5428:20	Joseph	5273 : 12	5276:11
5396:16	5435:19	5345:13	5275 : 16	Keeyask's
5403:9	5448:11,20	judgment	5277:11	5340:24
5404:9	5462:25	5294:15	5279 : 20	Kelsey
5405:25	5470:17,18		5280:3	5273:1
5406:1		July	5282:4,7,1	5278:19
5416:1,18		5225:12,14	3,15	5306:14,15
5420:19	J	5273 : 7	5288:11,12	5307:7,15
5421:4	Jacques	5406:6	5289:18	5318:2
5422:17,19	5235:7	jump 5238:14	5299:3	
5423:8	Janet		5305:8,13	5319:3
5424:25	5291:13,22	jumped	5306:19	5322:8,11
5425:18	5363:23	5449:19	5307:1	5335:12
5426:12		jumping	5321:23	Kettle
5431:1,14	January	5364:16	5322:12,19	5278:19
5437:9	5420:13		,24	5306:14,15
5449:2	Jefferson's	jurisdiction	5324:17	5307:6,15
5450:18,21	5434:2	5352:8	5325:9	5318:5,14
5451:6	_	5465:18,22	5341:22	5321:22
5452:17	Jenpeg	jurisdiction	5342:8	5322:4
5454:1	5271:25	s 5255:8	5362:8	5335:12
5456:8	5272:3	5277:20	5369:3	5431:17
5458:25	5273:4	5465:17	5371:15	5432:14
5459:2,3	Jessica		5379:7	
5463:5	5221:19	juv 5374:8	5381:13,17	key 5232:6
5466:4,5	5222:20	juvenile	5383:2	5235:21
5468:17	5237:6	5374:8	5384:3,7,1	5238:25
5470:2	5380:22,24	3374.0		5242:1
5470:2	,25		0,12,19	5269:7,10
	5381:1,4,1	K	5385:12,13	5270:13,25
5472:8 5473:11	9	Kapitany	5390:2,6,9	5278:13
5474:10,16	5382:2,7,1	5220:14	,12,14,24 5394:2,17	5281:7
	3,21,24,25	5252:6,9,2		5283:20
5475:25	5383:11,18	2	5395:6,9	5446:4
5476:13	5384:1,14,	5253:9,10	5396:5,6	Keyes
5477:7	22	5268:18	5399:6,13, 20 5401:14	5222:8,17
5478:14	5385:8,20	5292:13		5228:16
5483:23	5386:4	5293:5	5402:3,4	5230:23
I've 5304:1	5387:11,24	kazillion	5407:22	5231:20
5310:12	5388:11,22	5475:8	5410:11	5234:24
5312:12			5425:19	5238:1
5313:14	Jim	KCNs 5277:16	5428:2	5364:12
5320 : 15	5227:10,11	5284:11	5429:5	5407:5
5321:7,9	job 5367:18	Keeyask	5432:23	5410:7
5329:18	5428:10	5223:15	5465:11	
5339:15	5450:21,22	5225:10	5476:7	kick 5420:11
5340:14		5241:18	Keeyask/Gas	kicker
5341:25	jobs 5347:22	5248:11	5403:6,12	5300:8
5348:5	5348:22,24	5259:7,11		
5363:13	,25	5260:10	Keeyask19	kilometres
	5350:12,18	0200.10		5271:16

JB re NFAT	04-04-2014	Page 5525 of	5563	
5390:13,16	5460:6	5436 : 5	5267 : 11	5261:18
,18	laid 5328:12	5438:8,11,	5274:2,24	5263:7
kilowatt		17,21	5284:3	5264:23
5341:17,21	lake	5440:14,18	5286:10,24	5265:4
5394:23,24	5223:14,18	5445:24	5293:19	5401:14
5397:8	5232:10	lakes	5298:16	LCAs 5259:
	5239:9	5346:11	5306:7	
kinds	5269:17,21		5309:21	lead 5269:
5339:21	,22	land 5387:15	5332:23	5270:2,4
5341:9	5271:1,20	5390:13,16	5368:11	5470 : 23
5352:7	5272:2,9,1	,18	5371:23	leaders
knowledge	8,19,22	5393:4,15	5404:9,10	5470:8
5258:23	5273:1,4,9	5425:3	5421:3	5471 : 7
5260:12	,13,14	5469:20	5436:24	1
5278:6	5278:12,13	language	5438:5	leads
5316:10	,18,24,25	5308:9	5459:4,19	5270:12
5374:11	5279:3,21	5313:12,24	5460 : 7	5277:13
5410:5	5280:12,13		5470 : 5	5278:23
5421:10	5286:21	large	5471:4,25	5421:16
5422:8	5287 : 20	5235:16	5472:6	5469:18
5439:9	5290:5,9	5260:21	5480:18	leakage
5450:9	5295:9,15	5271:17	late 5226:25	5450:15
5481:5	5296 : 9	5278:7,12	5245:22	1
	5301 : 6	5290 : 19	5279:16	learned
knowledgeabl	5302:13	5309:2,3	5314:19	5471:24
e 5414:18	5304:25	5338:24	5337:22,23	least
known	5305 : 3	5341:3 , 7	JJJ7.22,2J	5242:24
5259:13	5306:1	5351 : 19	later	5277:22
5274:12	5307:12	5374:9	5246:13,19	5284:6
5280:25	5315:1,16	5410:23	5253:25	5314:15
5325:20	5316:11,25	5422:14	5256:20,21	5326:6
5335:12	5326:2	5425 : 22	5267 : 16	5331 : 10
5392:22	5330:14	5426:1,5	5281 : 22	5342:1
5426:9	5331 : 11	5456:10,13	5283 : 17	5356:11
5428:20	5333:2	5466:6	5388 : 9	5377:22,
5431:9	5335:3,22	largely	5428:25	5396:4
5453:5	5336:4	5273:10	5445:4	5400:4
	5369:7	5431:14	5469:14	5420:14
known/	5372:7		latitude	5430:19
unknown	5374:8	larger	5241:22	5475:16
5467 : 15	5377:10,16	5290 : 2	5241:22	
5470:24	5391:18,20	largest	latter	leave
5471:2	5392:6	5287:9	5438:13	5268:19
KURT 5440:12	5407:13	5362:12	Lavigne	5276:24
MONI 0440.12	5409:11	5472:1	5484:10	5329:5
	5414:24		0404:IU	5331:9
L	5415:13	Larry	lawyer	5344:11
La 5260:4	5416:23	5220 : 15	5227 : 11	5474:1
labour	5431:10,14	larvae	lawyers	5475 : 10
5341:2	,20,21,24	5326:12,24	5227:15,21	5483:20
JJ41:2	5432:19		5408:1	leaves
leel E2(2,10	5434:24	last 5240:22	J400:T	5279:25
lack 5262:19)4)4 /4			1// 4 / 1
5279:10	5435:5,6,1	5249:20 5251:7,8	lax 5247:1	led 5385:1

PUB re NFAT	04-04-2014	Page 5526 of	£ 5563	
5430:23	5472:11	5376 : 20	5261:11,12	5292:21,22
5438:16	5477 : 18	lies 5236:3	5262:8	5306:7
legal	5481:14	5449:4	5263 : 17	5335:3
5349:17	letter		5276 : 16	5344:16
5407:7	5283:3,10	life	5279:3	5449:21
	5377:1	5259:1,4,1	5281:12,15	5464:23,25
legislation		6,24,25	5288:2	linear
5423:12,13	level	5260:6,7,9	5290:20	5290:1
,14	5239:16	,12	5323 : 5	
legislative	5248:1,7	5261:24	5366:10	lines
5356:20	5259:18	5262:4,11,	5379:12	5285:10
length	5272:8	14 5263:5	5381:20	link 5289:21
5410:9,12	5348:17	5264:20	5393:12	linked
5414:8	5351:21	5266:4,13	5394:5	5246:23
5414.0	5366:10	5279:14,17	5396:16	5327:19
Leon	5387:19	5281:4	5409:12	5442:17
5345:12,14	5388:14	5284:16	5419:19	
,18 5349:4	5390:24	5326:2,11,	5428:4	links 5284:9
less 5248:6	5392:23	15 5327:11	5452:10	LIP 5226:15
5292:25	5394:3,8	5328:18	5468:25	
5311:7	5462:9 5463:16	5329:11 5330:13	Limestone	List
5341:16	5469:24	5331:2,10,	5306:21	5222:3,4
5342:6,16	5469:24	11,15	5307:11,17	5223:1
5343:24	levelize	5347:23	5318:5,14,	5224:1
5344:20	5266:4	5398:8,18	24 5319 : 4	listed
5355:8	levels	5407:24	5334:25	5288:18,21
5393:4,21	5272:7,19	5434:1	5335:13	5424:5
5394:2,8	5273:8		5340:10	listened
5395:5	5279:4	lifetime	limit	5433:23
5396:17,22	5280:8	5249:4,8	5257:24	5455:25
5401:17,20	5286:18	5266:8,11	5298:16	listening
5402:5	5317:11	5398:16	5465:9	5322:9
5434:3	5362:7,9	light		5435:3
5454:14	5391:1	5263:18,22	limitations	lists
5455:17	5438:25	5269:1	5241:2	5423 : 15
5459:23	5445:24	5371 : 1	5259:8	
5465:10	1	5462:4	5262 : 7	literature
lesser	lever	1:1.1:1	limited	5309:23
5366:16,18	5266:11	likelihood	5271 : 1	5310:12
	5421:15	5257:9	5316:12	5316:9
lesson	leverage	5299:18	5370 : 2	little
5303:22	5246:4	5378:11	5392:18	5261:20
let's 5308:7	liability	5379:5	5479 : 10	5269:24
5329:5,8	5286:2	5383:9	limiting	5304:14
5347:8		likely	5330:21	5311:16
5405:8	licence	5226:23		5340:9
5406:19	5272:1,7,8	5240:19	5332:24 5438:10	5347:9
5440:8	5288:20	5241 : 19	5438:10 5450:19,23	5374:3
5460:6	licencing	5246:12 , 17		5375:21
5463:13	5407:20	5248:23	line 5241:21	5378:22
5464:10,13		5250 : 5	5247:25	5389:23
	110000100			
,14	licensing 5375:13	5251:2 5253:20	5248:13 5265:19	5390 : 3

PUB re NFAT	04-04-2014	Page 5527 or	£ 5563	
5466:9	15,25	5306:14	5467:20	5241 : 15
5468:13	5280:17	lose 5352:13	5469:10,13	macro-
live 5351:2	5283:14		,16	environmen
5422:23	5284:3	loss 5269:11	low-emitting	t
	5286:8,24	5270:12,13	5243:25	5241:4,6,2
lived 5415:5	5287:1	5274:9,11	5256:23	3
5416:15	5318:14,24	5278:16	1	-
lives	5332:9	5279:2 5284:5,13,	lower 5233:3 5247:24	macro-
5279 : 15	5342:12	16	5247:24	environmen
5408:9	5343:9	5311:20,23	5252:12	tal
load 5350:18	5346:14,19 5349:22	5333:3	5256:9	5226:17
5358:5	5350:6	5335:1	5275:10,16	5229:19
5464:1	5351:23	5373:16	5307:16	5232:1 5241:3
1	5446:19	5406:1,2	5317:12	5241:5 5242:21
local	5452:17	5416:21	5318:3	5383:21
5242:5,16, 17 5273:2		5482:24	5320:17	5384:18
17 5273:2 5296:4	long-		5321:21,25	5396:14
5368:25	distance	lost 5373:1 5429:21	5322:13	5408:21,23
5377:25	5350:20	5429:21 5483:3	5340:4	5411:14
5414:9,25	longer	5483:3	5348:11	5412:11
5455:21	5245:4	lot 5239:14	5350:16 , 17	5452:21
5460:9,21	5258:17	5240:9	5355 : 16	5453:9
	5317:9	5265:13	lower-cost	magnitude
localized	5327:8	5283:20,21	5257:19	5381:16
5444:5	5348:24,25	5284:21		5383:10
5478:10	5362:11	5290:13	lower-risk	
locally	5378:22	5338:2	5350 : 12	main 5240:18
5377 : 19	5386:2	5344:9	lowest	5294:17
5453:15	5391:13	5345:23 5438:4	5249:5	mainly
located	5416:17	5439:6	5251 : 24	5445:6
5275:9	5422:22	5471:2	5423 : 16	major 5339:8
location	5445:3	5478:16	lunch	5347:3
5325:10	longer-term		5225:25	5350:6
5328:1	5272:12	love 5352:22	5226:10,20	5351:4
5385:17	longest	low 5244:25	5337:23	5362:16
5428:2	5261:8	5247:12,21	LWR 5271:22	5405:24
	longstanding	5255:24	5272:22	5407:20
locations	5316:16	5256:2	5273:10	majority
5309:4	3310:10	5265:19	01/0110	5286:12
logic	long-term	5267:19		5200.12
5449:15,19	5270:2	5268:9	M	manage
logical	5272:17	5270:23	macro 5223:5	5273:6
5419:9	5280:8	5271:9,11	5229:25	manageable
	5286:2	5294:13	5232:3	5286:1
lone 5292:10	5287:3	5299:1 5330:16	5240:2 5368:13	managed
long 5230:18	5339:10 5347:7	5339:16 5340:8,18	5368:13 5381:23	5242:18
5242 : 15	5350:20	5342:3	5395:16	5287:16
5247 : 9	5355:15	5365:9	5408:13	5446:21
5261:1	5356:15	5419:10,17	5453:11	
5269:5		5421:8,16		management
5278:15	loosely	5458:6	macroeconomi	5223:18
5279:9,13,	5238:18		c 5240:5	5254:8

PUB re NFAT	04-04-2014	Page 5528 of	£ 5563	
5280:12,13	5249 : 17	5452:2,9,1	5249:23	5263 : 7
5288:23	5254 : 19	9 5454:22	5250:4	5266:1
5315:24	5255:24	5458 : 13	Marilyn	5278:21
5343:19	5258:3,14,	5464:21	5220:14	5289:23
5347:5	19,23	5465:15,16	5252:6,9,2	5308:24
5348:4,15	5261:9,14	5466:14,22	2 5253:10	5433:3
5371:3,7,1	5268:6	,23	5268:18	materiality
1,16,25	5288:13	5467:12	5293:5	5259:23
5372:6	5291:11,14	5468:8,12	market	materially
5377:10	,18,25	5469:16	5249:20	5318:21
5407:16	5294:21	5473:1	5268:4	5310:21
5409:11	5297:24	5474:11	5293:2	
5436:5	5298:1,6	5477:7,10,	5299:21	materials
5440:14,19	5300:4 5345:9	13,20 5479:15,22	5300:1	5254:9
manager	5346:8	5482:6	5308:5	5259:10,15
5407:19	5347:6,21		5310:14	5260:16,17
managers	5348:23	Manitobans	5395:11,14	,18
5254:15	5352:19,22	5349 : 15	5420:24	mates
5406:11	5353:7,8,1	5350 : 9	5421:14	5237:21
5439:24	1,18	5453 : 21	5451:20	math 5358:1
	5355:24	Manitoba's	5461:12,19	math 5556:1
manages	5356:18,22	5258:8	,21	Matkowsky
5285:22	5357:16,20	5356:8	, 5463 : 22	5407:12,13
managing	5358:5	Manitoba-	5466:25	matter
5343:16	5359:17,19		5469:7	5225:20
5438:8	5360:6,15,	specific 5257 : 23	5475:21	5228:12
5441:5	17,18	5257:25	5476:2	5269 : 19
mandate	5361:1,3,6	manner	market-based	5323:23
5349:14,18	,9,10,14	5258 : 17	5257:10	5359 : 14
5350:2	5363:9,25	5285 : 19		5421 : 11
5356:20	5372:4,10	5403:14	marketplace	5453 : 22
5357:2	5373 : 20	5444:21	5474:23	5462:21
5412:6	5374:7 , 15	5455:1	markets	matters
5466:12	5375:5 , 23	5462:22	5233:16	5226:17,19
mandated	5378:1,4,1	map 5271:3	5240:12,14	5227:12,22
5240:1	2 5381:1	5315 : 22	,16	5303:5
5412:4	5385:12	5318:1	5249:25	
	5398:6,7,1	5321 : 21	5255:23	mature
Manitoba	4 5402:16	5325 : 1	5256:3,7	5279 : 16
5220:3,7,9	5405:6,14	5370:24	5267:21	maximize
,23 5221:5	5407:7,11,	mar 5475:20	5446:21	5300:20,21
5223:18	13,17		5447:2,12	maximum
5225:6,7,8	5408:15 5413:18	March 5223:5	5452:15,17	5271:24
,13,15,17 5227:21	5429:16	5229:19,25	market-to-	5272:4,8,9
5231:4,6,1	5430:13	5308:13 5372:18	price	5273:3
3 5234:9	5436:5		5297:7	
5236:12	5437:12	margin	Marla 5221:6	may 5228:21
5237:14,17	5438:9	5249:22		5238:23 5245:23
5238:11	5439:25	5255:16,17	mass 5342:21	5245:23 5248:7
5242:8	5440:13,14	,19	material	5248:7 5264:15
5247:5,18,	,18 5444:6	marginal	5242:4	5267:2
19 5248:7	5445 : 18	5248:17	5260:16	5207.2

PUB re NFAT	04-04-2014	Page 5529 of	£ 5563	
5276:5,7,2	Mayer	5301:11,12	megs 5348:24	5233:18
4	5291:13,14	5302 : 7	5355:3,19	5254:4
5278:9,15	,22	5473:13,15	member	5283:24
5280:7	5363:23	,25	5220:14,15	5284:1,13
5281:10,21	MBA 5232:23	measures	,16,17	5286:17
5284:17,24		5276:9	5253:8	5379:6,13,
5287:5	mean 5293:19	5409:15	5303:10	16
5293:1	5299:9		5307:20	merely
5297:23	5326:19	meat 5242:2	5308:15	5482:18
5298:2,15	5354:13,17	mechanism	5309:22	merits
5300:22	5356:25	5257 : 10	5415:22	5456:24
5301:23	5372:14	5299:19	5460:24	5456:24
5309:22	5386:17	5308:5	5478:8	message
5313:20,21	5398:6 5454:13	5362 : 14	members	5262:16
,24	5454:15	5420:24	5226:14	5270 : 11
5322:16		5466:8	5226:14 5227:3	messages
5324:20,22 5325:19	meandering	median	5227:5	5242:1
5344:12	5469:23	5264:25	5229:23	
5357:21	meaning	5265:1,22	5234:24	messaging
5360:17	5403:2	5401:14	5238:10	5475:13
5364:16		medium	5303:18	met 5255:13
5388:8	meaningful		5358:17	meteorologic
5400:5,6	5236:5	5286:13,14	5364:15	al 5246:22
5402:2	5245:23	5350:6 5379:6	5415:4	5441:7,25
5403:12,15	5258:17 5266:25	5579:0	5429:9	5442:14,19
,21	5266:25	medium-term	5483:19	5445:7,10
5404:19	5474:11,15	5357 : 19		
5408:9	54/4:1/	meet 5254:17	memorized	meth 5243:8
5420:15	means	5350:8	5365 : 23	methane
5423:11	5226:23	5465:17	memory	5450:5,16,
5431:3	5241 : 6		5443:1	18,20,24
5437:12	5255:9,21	meeting	mention	5451:3 , 15
5443:1	5260:6	5225:23 5339:4	5471:6	methodologic
5444:25	5296:11	5559:4		al 5243:8
5454:15	5388:16	meetings	mentioned	5478:15
5457:15	5438:11	5363 : 16	5234:5	
5462:5	5442:20 5445:12	megatonnes	5244:13 5260:4	methodologie
5465:2	5459:22	5249:4,7	5280:4 5287:25	s 5235:12
5468:3	5462:9,13	-	5317:5	5388:20
5471:16,18	5470:19	megawatt		5463:10
5475:12	5474:15	5247:25 5248:12	Menzies	methodology
5480:5,13		5249:22 5249:24	5304:12,17	5228:21
5481:5	meant 5244:9	5266 : 9	5305:10	5243:13
maybe	5266:20	5292:21,22	Menzies/	5290:11
5268:13	5282:24	5344:18,19	Williams	5361:7
5298:15	5299:16	5356:15	5325:25	5362:6,10,
5329:25	5322:7	5465:10		11 5458:18
5330:2	5468:23		merchant	methods
5355 : 16	meantime	megawatts	5349:19,21 5350:3	5263:20
5367 : 15	5481:22	5343:23	5350:3 5357:24	5279:11
5426:16	measure	5344:1,7,1	5557:24	
5462:8	5299:7,10	9 5355:8	mercury	Metis 5381:1
	5255.1110			

PUB re NFAT	04-04-2014	Page 5530 of	£ 5563	
metres	5303:8	5442:25	5304:2	5336:20
5282:12	5367:13,24	5453:2	5364:1 , 3	mitigating
5390:25	5382:9,19,	5455 : 15	MIPUG-21	5285:24
Meyers	22 5407:9	5469:18	5223:17	5301:10
5222:6,15	5437:2,7	5482:17		5463:4
5224:11	microphone	minds	mis 5321:7	
5230:21	5337:24	5273:16	misheard	mitigation
5364:10	5338:15	5418:6	5324:4	5233:17
5410:8	5363:1		misleading	5259:18 5275:23,24
5425:6	5405:5	mine 5453:7	5271:14	
MH 5268:25	mid-	minimum		5276:9 5279:6
MH 5268:25	continent	5265:18	MISO 5240:13	5285:20
MH/MNP-008a		minister	5248:13,18	5300:22,25
5443:19	5457:1	5272:4	5249:20	5300:22,25
MH-159	mid-part	5288:19	5250:2,21,	5334:12
5223:9	5257:13	5351:19	23	5372:24
5291:20	Midwest	5352:15	5251:1,2	5409:11
	5240:13	5354:23	5253 : 20	5482:7
MH-160	5249:15	5355:5	5254:23	
5223:10	5258:16	5357:10	5255:11	mix 5240:14
5292 : 1	5346:16	5375:23	5256:4,15	5250:1,8
MH-161		5377:1	5257:20	5251 : 2
5223:17	migrates		5267:20	MKO 5221:16
5364:3	5275:13	Ministry	5268:4	5237 : 1
MH-162	migration	5223:12	5293:2	5304:3
-	5276:11	5304:24	5344:3	
5223:18	5327:18	5305:2	5395:11	MMF 5221:19
5440:18	migrations	Minnesota	5463:17,22	5237:7
M-hm 5282:22	5276:15	5249:16	5464:12	5304:4
5298:4		5255 : 1	5466:25 5475:21	MMF's 5381:6
5299:5	migratory	5465:9,12	5476:16	MNP 5223:7
5301:8	5276:4,5	Minnesota's		5224:3,7,1
5308:19	5293:16	5255:6	MISO's	0 5226:15
5315:3	5369:18,19		5251 : 5	5228:13
5432:25	5426:18	minor	misread	5229:16,21
5477 : 12	Miller	5232:22	5252:4	5230:5,7,1
Michael	5221:12	5344:5		0,11
5221:17,23	million	minute	missed	5231:2,4,9
5222:10		5269:25	5457:24	5233:19
5228:5,9	5267:25	5316:8	missing	5234:2,19
5229:15	5268:11	minutes	5313:19	5236:13
5230:4,9,1	5282:3,7,1	5291:3	5357 : 3	5243:14
5	5,16,17,19 5344:8	5304:4,6	misspoke	5253:12
5231:1,9,1	5354:24	5331:20	5322:8	5264:5
6,21	5554:24	5332:11	JJZZ.0	5303:18
5232:13	million's	5337:5	misstated	5304:10
5233:25	5344:9	5359:5	5321:8 , 9	5305:25
5234:15	mind 5295:6	5406 : 19	Mitch 5234:9	5308:13
5238:7	5349:14	5483:22,24		5319:17
5253:7	5377:5		mitigate	5337:5
5292:5,8,9	5389:17	MIPUG	5270:16	5364:18
5293:6	5397:10	5221:14	5350:11	5367:22
5302:25		5237:12	mitigated	5368:1,5

PUB re NFAT	04-04-2014	Page 5531 or	£ 5563	
5372:17	5356:21	5427:13	5460 : 24	multiples
5377:5	moment	5428:10	5463 : 15	5256:4
5382:14,16	5228:25	monitoring	5464:12	MUs 5372:11
5383:4,12,	5364:19	5233:5	mortality	
16,19	5405:7	5272:15	5276:8	myself
5408:19,20	5419:23	5427:25	5278:7	5298:16
,23	5437:12	5482:8	5281 : 19	5320:15
5413:12,22	5463:14	Monnin	5285 : 18	
5418:22 5419:24	5477 : 5	5221:22	5330 : 15	N
5420:14	5481 : 15	5226:18	5438 : 10	narrative
5432:23	momentarily	5227:21,24	motivated	5242:21
5433:13	5443:19	,25	5414:16	5368:13,23
5443:24		5228:1,2,1		5424:7
	moments	0 5283:8	motives	Nation
MNP-4	5309:19	5389:12,17	5351:16	5320:18
5229:16	5316:21 5364:17	5397:12	move 5278:11	5415:22
MNP-5 5389:8	5364:17	5404:8,10	5313 : 23	5429:9
MNP-6 5223:5	5429:2	5415:14,23	5327 : 7	5479:24
5229:22,25		5424:19,20	5328:5,8,1	national
5304:10	Monday	5430:7	3,17,19	5427:22
5311:2	5227:9,14,	5436:15	5400:12,13	
	17	5441:9,16	5425:22	Nations
MNP-7 5223:7	monetary	5444:8	5426:5	5270:3
5230:5,7	5296:24	5449:18	5471 : 15	5274:20
MNP-8 5223:8	5297:2,5,1	5454:4,13,	movement	5276:13
5230:13	7	23 5455:9	5278:20,21	5284:7,12 5316:16
5323:11	5301:5,13	5457:15,22	5313 : 13	5415:5,18
5368:10	5403:23	months	5327 : 19	5416:4
MNP's	5472 : 17	5317:12,13	moving	5453:24
5231:11	monetization	5343:4	5261 : 2	
5269:1	5460:4	5348:19	5264 : 11	Nations's
5444:1	5477:25	moose	5273 : 18	5385:13
5470:22	monetize	5284:15	5290:19	natural
mobilization	5473:3,23	morning	5321 : 22	5223:13
5405:22	5474:11	5225:3	5322 : 11	5234:11
	5477:14,19	5226:13,14	5360 : 8	5247:23
mobilize	5478:11	5227:17	5370:5	5248:19
5405:16	monetized	5228:4,5,7	5383:12	5253:22
5406:4		,11	MU3	5296:16
modelling	5461:2,4 5473:24	, 5234:24	5318:2,23	5297:2
5243:23	5478:13	5236:20	5371 : 11	5304:24
5244:3,4		5237:6,13	MU6 5371:3	5305:2 5309:16,24
5245:12,16	money	5238:1,3,9		5310:7,12
5246:10,16	5343:11,12	,10	multiple	5320:9
5271:4	5344:9	5291 : 13	5297 : 4	5323:18,23
5391:22 5399:5	5350:9 5352:13	5292:12	5300:11 5342:2	5341:15,20
5399:5 5458:15	0002:13	5303:17	5342:2 5474:20	,24 5346:6
	monies	5333:10	5474:20 5475:2	5352:18
models	5406:3	5383:13	5477:25	5361:21
5388:16,20	monitor	5384:16	5478:22	5366:1
modified	5281:23	5405:14	01/01/22	5400:5
		5433:12,23		

PUB re NFAT	04-04-2014	Page 5532 of	£ 5563	
5401:15,18	necessity	5268 : 12	non-	5276:5
,20 5404:3	5400:3	5275 : 19	disclosure	5345:25
5448:12,18	nega 5387:10	5294:20	5483:20	5480:23
naturally	nega 5567.10	5295 : 1	none 5268:14	notable
5269:13	negate	5297 : 13	5290:4	5306:2
5296:10,12	5257 : 25	5300:21	5290:4 5415:22	
,19,22	negative	5413:3,5,1	5420:14	note 5245:5
5297:1	5286:16	7 5414:2	5420:14	5256 : 11
5308:17,23	5351:25	5476:6	non-emitting	5264:10
5317:9	5387:10	5483:3	5243:24	5267:2
	5413:5	news 5433:18	non-	5270:21
nature		5454:3,10,	licensing	5272:11
5233:24	negatively	12	5375:10	5277:16
5257:1	5257 : 16			5283:9
5260:22	neglect	newspaper	non-market	5290:19
5261:2	5236:11	5433:16	5310:14	5303:25
5270:22	neighbouring	newspapers	noon 5332:1	5339:1
5274:4	5249:17	5434:3	nor 5224:15	5340:17
5293:22		nexus 5236:3	5258:6	5341:14
5297:5	neither			5344:13,16
5307:2	5224:14	NFAT 5226:17	5262:24 5418:7	5345:1
5381:16	5425:2,10	5234:19	5424:12	5381:4
5383:10	5465 : 10	5242:9,20,	5424:12	5400:2
5400:8	Nelson	25 5245 : 6	5434:7,11,	noted 5236:8
5403:11	5272:13	5262 : 25	12 5465:11	5243:6
5414:11 5480:23	5275:10,16	5267 : 9		5244:6
5480:23	5280:12	5359:20,23	norm 5272:8	5245:17
navigation	5308:22,25	5360 : 12	normally	5273 : 15
5270 : 4	5309:10	5368:15	5405:5	5276:13
5274:15	5315:2,5,1	5456 : 21		5286:13
nearby	5,23	5477 : 6	Norris	5370 : 13
5432:8	5316:5,12,	Niagara	5222:6,15	5410:15
	24	5233:6	5224:11	5431:7
nearly	5317:8,21	nice 5300:19	5230:21	5444:6
5263:8	5318:3	5340:1	5364:10 5410:8	notes 5281:6
5267:25	5319:12		5425:6	
necessarily	5320:11,17	nighthawk		noteworthy
5277:5	5321:21,25	5285:7,15	north	5242:22
5324:9	5322:13	nine 5256:5	5249:16	5270:13 5368:14
5366:9	5323:21	5271:9	5254:25	
5384:6	5371 : 10		5258:14	nothing
5409:17	5372 : 7	ninety-five	5275:15	5299:11
5412:6	5375:6,14	5251 : 1	5339:23	5339:11
5453:21	5377:23	Nobody	5341:3	5420:22
5455:20	5414:25	5343:3	5346:18,23	5473:24
5461:17	5435:7	non 5256 : 23	5352:9	notice
necessary	Nelson/	5257 : 12	5447:3,12	5291:10
5281:3,11,	Churchill		5448:12,18	5405:15,17
12,15	5309:14	non-binding	,25	5423:2
5301:21		5376:17	5465:1,18	5435:11
5312:25	net 5248:10	non-degraded	5481:6	
5418:6	5251:18 5267:25	5328:24	northern	noticed
1	5267 : 25		5245:19	5340:24

PUB re NFAT	04-04-2014	Page 5533 of	£ 5563	
notify	observation	5286:14	okay 5236:7	5445:21
5225 : 17	5277:7,21	5299 : 23	5252:3,4,5	5446:5
November	5434:2	5348:23	,8 5253 : 18	5455 : 15
5314:23	observationa	5388 : 2	5273 : 18	5467 : 1
	1 5434:14	5462 : 16	5290 : 8	ongoing
novice		5471 : 20	5294:9	5260:25
5407:25	observations	occurred	5296:7	5272:15
nowhere	5269:23	5277:23	5308:8,11	5388:6
5344 : 10	5272:6	occurrence	5309:18	5456:17
5420:12	5276:14	5287:21	5327:5	Ontario
NOx	observer	5288:1	5329:20	5223:12
5233:11,16	5258:24		5332:3,6,1	5233:6
5254:6	obtain	occurring	0,11,12	5234:11,13
0201.0	5284:12	5247 : 6	5335:8	,14
np		5299 : 20	5337:8 5365:13	5304:24
5221:2,6,1	obvious	occurs		5305:1
4,17,20	5346:24	5286:21	5367:1 5372:16	5345:25
nuance	5410:19		5372:16	
5313:18,21	obviously	o'clock	5373:8 5377:12	open 5328:24
5324 : 16	5248:16	5226:24	5379:2	5329:2
nuanced	5265:3	5227:6,17,	5380:6	operates
5420:22	5266:7	18,19	5384:14,16	5345:24
5420:22	5270:9	5335:22	,22	
numeral	5271 : 18	offer	5385:8,20	operating 5224:6
5437:5,6,2	5277 : 25	5292 : 22	5386:4	5247:17,21
2	5290:23	5294 : 18	5393:24	,24 5249:3
	5293 : 1	5458:21	5394:15	,24 5249:3 5252:11
0	5300:19	offers	5395:7	5253:6,16
object	5301:24	5249:10	5399 : 1	5254:14
5237:2	5325:25		5400:11,16	5264:22
5415:14,19	5354:11,13	office	5402:13	5265:9
5430:8	5355 : 20	5405:12	5420:3	5272:1
5440:7	5361 : 25	official	5437:22	5288:20
5454:24	5379:22	5430:11	5439:17	5293:3
	5386 : 18	off-peak	5444:11	5365:7
objection	5395:3	5249:22	5463:13	5382:15
5237:1	5397 : 1		5475 : 17	5397:24
5440:6	5418:21	offset	5482 : 10	5398:12,13
objections	5432:13	5292 : 22	5483:14,23	5481:25
5236:22	5447 : 15	of-ways	older	5482:17,23
5237:7 , 18	occasion	5285:13	5330:19	5483:6
objective	5407:21			operation
5279:1	5435:12	oh 5252:3	olive 5285:6	5271:21,22
5299:16	5446:25	5260:2 5304:12	one-off	5271:21,22
5360:13	00011017		5342:18	5309:13
5409:15	occupy 5422:14,22	5315:19,20		
	J422.14,22	5323:21 5382:13	ones 5250:12	operations
objectives	occur		5294 : 7	5247:18
5258:22	5245:21	oil 5233:22	5325:21	5260:25
5429:11	5269:21	5263 : 17	5350 : 7	5261:1
obligations	5271:6	5264:4,6	one's	5269:18
5408:12	5272:13	5417:9 , 19	5419 : 18	5309:20
	5281:14			

PUB re NFAT	04-04-2014	Page 5534 of	£ 5563	
operators	order 5231:5	5407 : 6	5463:25	5389:8
5234:13	5281 : 16	outcomes	overview	5397:23
opinion	5340 : 15	5365:16	5422:12	5413:13
5228:20,22	5359:23	5377:6		5419:24
5428:4,12	ordered	5471:23	owe 5428:24	5423:3
5429:16	5345:6,17		Oxygenation	5433:11
5470:22		outflow	5392:17	5436:3,17,
	organic	5273:1		22,23
opinions	5379 : 16	outflows		5437:3,4,9
5228:23	organism's	5272:3	P	,23
5351:3	5312:9	outlet	p.m	5442:25
5442:7		5391:19	5337:16,17	5443:2
opportune	organization 5355:25	2231:13	5359:8,9	5456:3
5405:7	5355:25	outline	5406:21,22	5458:4
opportunitie	orientate	5368:21	5484:3	5464:14
	5324:25	outlook	page 5222:2	5472:17
s 5250:18	origin	5458:22	5223:2,15	5477:5,9,1
5274:22,24	5311:6	5471:24	5224:2	9
5284:18			5229:4	paged
5285:13	original	out-of-state	5244:12	5389:18
5292:21	5360 : 12	5465 : 3	5287 : 18	
5412:14	5361 : 8	output	5291:17,24	pages
opportunity	Orle 5221:16	5248:1	5293:14	5220:25
5273:5	5236:25	5255:12	5294:16	5334:11
5338:13	5237:1,4	5259:5	5304:11	5352:3
5351 : 5	5404:24	5266:8,10	5305:7,12,	paid 5225:13
5357 : 1	5405:1	5395:3	23 5308:12	5347:15,16
5358:22			5311:2,16	5356:17
5380 : 13	oth 5403:17	outset	5312:17	pan 5358:15
5430:16	others	5403:8	5314:14	-
5455:4	5239:7	outside	5315:19	panel
opposed	5254:20	5308:5	5316:8	5222:6,15
5296:19	5266:13	5369:20	5320:7 , 22	5225:7,12,
5313:25	5289:6	5397:14	5321 : 2	18,19
5441:7	5343:6	5404:20	5325 : 24	5226:14,23
5448:7	5348:6	5453 : 6	5330:1	5227:16
5482:18	5349:16	outweigh	5331 : 17	5228:10
	5403:17	5294:22	5332:16	5229:23
opposite	5406:14	5413:19	5334:8,9,1	5230:21
5251:10,17	5421:14		0,17	5232:15
5275:14	5423:11	outweighed	5340:15	5234:24
5343:7	5442:8	5414 : 7	5364:1,18	5237:21
opposition	otherwise	overall	5368:10,12	5238:10,23
5349:4	5340:2	5247:24	5370:24	5239:17
ontimination	5409:12	5261:24	5371:21	5240:1
optimization		5262:3	5372:17,25	5243:1
5349:15	Ottawa	5275:19	5373:20	5246:6
option	5433:16	5294:23	5374:23,24	5253:8
5347 : 18	ought	5300:3	5375:11,20	5265:6
options	5357:15	5302:18	5382:11,14	5273:17
5343:18		5411:20	,15,18,19	5294:18
	ourselves	5413:20	5385:10	5297:24
oral 5316:16	5324:25	5460:25	5386:7	5301:6
				5303:10,18

PUB re NFAT (04-04-2014	Page 5535 or	£ 5563	
5337:4,14	5456:10	5334:24	path 5324:24	5451:9
5338:5,8,1	pardon	5335:11	5335:24	5456:6
3,22	5229 : 6	5341:2	5336:1	5457 : 11
5340:14		5409:22	5376:20	5458 : 1
5341:14	partially	5426:9	nathway	5464 : 17
5344:11	5400:5	5471:3,11	pathway	5468:20
5346:20,21	5426:16	parties	5288:9	5481 : 19
5349:13,23	5431:20	5225:18	5314:11	pay 5357:24
5351:1	5442:16	5227:7	5365:23	5466:24
5354:3	participant	5244:19	patience	5473:16,17
5356:14	5258:20	5245:15	5304:7,8	,19
5358:15,17		5480:13	Patti 5221:5	,19 5474:19
5361:21	participants	3400.13		5474.19
5364:10,16	5363:8	partners	PAUSE 5237:9	PAYS 5347:12
5380:8	5386:20	5274:20	5238:5	PDF 5382:17
5386:19	participate	5479:15,24	5252:1,14	
5437:14	5238:13	pass 5301:21	5253:1	PDP
5453:24		5462:23	5268:22	5258:9,20
5454:20	participated		5280:21	5414:7
5455:9	5225:23	passage	5310:25	peak 5249:22
5462:3,19	5233:2	5281:2,9,1	5318:16	5346:13
5463:11	5429:9	4	5320:4	5347:11
5484:1	particular	5290:21,24	5322:1	peat 5387:15
panels	5225:20	5435:22,25	5329:23	peat 538/:15
5472:3	5235:14	5436:1	5330:8	Pembina
	5253:22	5481:25	5334:5	5259 : 19
panel's	5275 : 18	5482:1,12,	5351:7	5261 : 4
5230:15	5285:6	25	5358:12	5264:23
5232:7	5317:7	passages	5363:4	5265 : 11
5239:8	5318:1	5336:21	5366:21 5367:9	Pen 5273:23
5304:7,8	5325:4	5482:6	5372:20	5274:3
5341:1	5329:19	5483:11	5373:24	5275 : 13
5368:16 5483:17	5331:2	passageway	5378:19	penalized
	5334:24	5288:11	5389:10,15	-
paper 5305:9	5339:18	5290:10,18	,20	5417:20
5434:8	5386:14		5400:22	penalty
5474:16	5407:24	passageways	5401:4	5225 : 13
paperwork	5415:21 5427:6	5289:2,5 5290:5,10,	5411:9	5417:21
5405:17	5429:10	11	5412:17	5419:2
	5430:14		5420:1	pending
paradigm		passed	5421:21	5283:9
5453:16	particularly	5227:10	5423:25	Demma
paragraph	5232:17	5462:12	5427:17	Penny
5305:25	5247:8,22	passway	5428:18	5222:6,15 5224:11
5306:4	5262:12	5288:10	5430:5	5224:11 5230:21
5332:23	5263:10		5433:9	5230:21
5339:8	5265:14	past 5274:25	5436:13	5410:8
5375:22	5274:18	5276:10	5437:18	5425:6
5382:17	5277:12	5358:3,4	5439:15,20	
5413:14	5278:17	patch 5313:5	5440:3,10	people
5436:25	5327:13	patches	5441:1	5227:9
5438:5	5330:14	5313:6	5443:4,15	5241:5
5439:12	5331:3,6		5446:8,14	5299:8

PUB re NFAT	04-04-2014	Page 5536 o:	£ 5563	
5337:21	5468:12	5258 : 15	piece	5294:22
5341:6	5481 : 6	permanent	5240:22	5347:3
5342:2	percentage	5482:12	5267 : 11	5362 : 7
5347:23	5249:18	5483:11	5353 : 25	5364:20 , 25
5358:23	5448:22		5354:5	5365:6,15,
5410:3	5449:1	permanently	pinpoint	16,17,18,2
5411:1,13,		5482:13	5418:9	4,25
14 5427:5	perform	permission	5449:1	5366:7,15,
5429:8,24	5224:3	5283:8		16,18
5473:15,19	5243:19	manaiat	pipeline	5367:5,20,
5480:13	5253:4,12	persist	5452:16	21
5483:24	5404:2	5286:25	pipelines	5368:2,4
people's	performed	5417:18	5451:20,22	5377:4 , 16
5418:6	5234:18	personally		5383:20
	5235:20	5352:21	Pittsburgh	5398:16
per	5242:9	perspective	5261:22	5399:11,12
5256:1,6,8	5259:18	5294:14	placed	,21
,12 5264:6	5286:22	5298:6	5240:9	5400:3,7
5265:18	5366:7	5337:5	5257:11,12	5402:3,17
5266:9	performs	5360:24	5466:21	5403:4,6,1
5282:11	5474:8	5394:24	places	2 5404:1,2
5294:6		5395:1,17	5261:12	5408:15,24
5324:17	perhaps	5402:2,23	5263:23	5409:13
5341:21	5246:21	5403:3,5,1	5345:10	5411:15,17
5344:18,19	5278 : 12	3 5476:8	5453:3	5412:11
5356:15	5297 : 23			5413:19
5394:22,24	5311:1	persuade	placing	5437:25
5397:8 5402:11	5334:8	5417:22	5372:6	5456:22
5402:11	5335 : 14	Peter	Plains	5472:21
perceived	5346:17	5221:12	5345:11	5473:6
5417:2	5374:6	Peters		5474:2,8
5471:5	5376 : 18		plan 5220:10	5479:9
percent	5410:24	5221 : 2	5224:4,8,9	planned
5249:22	5411:15	phonetic	5231:7,13 5232:2	5241:20
5250:4,25	5412:24	5249:14		5347:7
5254:4	5414:19	phrase	5240:4 5241:20	planning
5255:6,19,	5424:4	5467:15	5241:20	5232:4
20 5261:18	5433:2		5245:2 5247:20	5256:11,13
5262:5	5434:17	phrasing		,17
5263:6,8,1	5437:13	5461:23	5248:9,22, 23	, 17 5264:19
6,18	5464:13	physical	23 5249:1,2,5	5270:9
5264:1,12,	5474:6,7	5236:3	,8,9	5279:6
13,16	5483:22	5293 : 22	,0,9 5250:14	5280:1,6
5266:6	period	5426:17	5250:14 5251:24,25	5355:4
5272:25	5246:24,25	5482:2,9,1	5252:10,12	5372:10
5273:1,2	5280:2 , 5	2	,18	5385:22,24
5300:8	5360:3	nhuoi11	,10 5253:4,13	5386:3
5340:18	5385:22,25	physically	5257:3,17	5418:17,18
5345:12	periods	5437:8	5257:3,17	
5360:9	5249:23	pick 5270:6	5259:3	plans 5232:3
5420:16	5249:23 5279:17	picture	5268:1	5239:1,3,8
5448:12,23	JZ / 9:1 /	5433:18	5280:18	5240:5,7,1
5459:1,3,9	periphery	0400:TO	5287:7	1
			J201:1	

5241:1,13,				
	5264:23	5360:5,10	Pollution	5302:15
15 5242:19	5265:9	5373 : 19	5254:6	5359 : 6
5246:3	5398:15	5374:3		5361 : 18
5247:15,22	lausible	5424:4	popular 5432 : 5	5362:17
,23 F	5378:6	5434:6		5406:25
5248:1,22	5570:0	5447 : 10	5453:3	5430 : 17
5249:6 F	blay 5452:24	5459:6	population	5483:9
5254:17	olayed	5470 : 20	5278:24	positions
5258:5,7	5280:11	Pointe	5279:4,9,2	5430:11
5259:2		5340:19	0 5280:8	
5265:16 F	plays	5540:19	5281:5,9	positive
5267:4,14	5263:21,22	points	5302:4,13	5409 : 17
5268:15,19 F	lease	5258:15	5307:15	5413 : 4
5270:16	5225:19,21	5393 : 11	5315:2,16	5414:2
5272:14	5231:21	5448:9	5316:15,17	5472:9 , 21
5275:23,24	5234:22	5470:23	5331:15	possession
5280:10	5236:25	policies	5333:23	5349:9
5285 : 1	5237:5,17	5250:8,11,	5335:11,15	5414:14
5287:8	5292:4	15,17	5409:16	
5292 : 15	5303:7,14	5253:23	5463:9	possibility
5353:21	5304:10	5254:2	populations	5247:6
5360:13,20	5325:24	5257:4,5,8	5233:5	5370:21
5361:3	5334:12,18	,22	5273:21	5377:21
5364:24	5364:8	5417:18	5274:8	5379:25
5365:12	5380:21		5278:18	possible
5383:20	5388:25	policy	5280:16,17	5242:6
5384:4,9	5407:1	5233:18	5281:13	5244:23,24
5385:3	5451 : 15	5256:19	5286:3	5272 : 12
5399:2,22	5455 : 1	5257:1,3,4 ,5 5268:3	5333:16	5323:14
5400:8	5456:4	,5 5268:5 5299:18	5426:21	5361 : 22
5402:24	point	5300:7	5435:10	5362 : 20
5403:10	5227:2,5	5351:4	5436:2	5413 : 9
5456:21	5244:17	5421:14	Portage	5414:9
5472:19	5248:24	5456:23	5220:22	5426:20
5474:14	5257:15	5458:15		5450 : 17
5477:11	5260:5	5461:15	portfolio	possibly
5482:7,8	5264:7,8	5462:23	5254:25	5378:25
plan's	5271:14,17	5469:11,23	5464:11,22	5416:17
5242:12	5288:12	,25 5472:9	portion	
5292:24	5297:9		5418:22	post-initial
5456:13	5298:16	political		5284:4
plant	5310:2,21	5421:3	pose 5284:24	potent
5254:14	5323 : 13	5461:21,24	posed	5451 : 3
5282:15,16	5324:15	5471 : 11	5404:11	potential
5362:12	5328:20	politically	5411:12	5241:14
	5338:24	5470 : 1	5412:9	5247:16
plan-to-plan	5339:20	politics	poses 5247:4	5248:2,10
5260:11	5342:7	5339:25	5434:23	5249:6
plants	5344:13			5251 : 6
5251 : 1	5348:13	pollutants	position	5257 : 5
5254:3,15,	5354:11	5239:2	5226:5	5261:8
18,21	5355:2,14	5286:18	5289:3 5292:10	5282 : 18
5255:12	5358:5	5287 : 6	5292:10	5286:7

PUB re NFAT	04-04-2014	Page 5538 o:	£ 5563	
5295:11,16	5341:13,16	5379 : 15	5277 : 6	present
5300:25	5342:6	predict	5280:18	5224:7
5306:11	5343:17	5244:20	5293:16	5267:25
5315:1	5344:20	5352:25	5294:3,5,2	5268:12
5325:3,12,	5345:19,24		2	5287:22
16,17,19	5346:5,9,1	predictabili	5312:9,25	5299 : 13
5332:19	3,16	ty 5353:1	5362:7	5367:20
5365:15	5347:1,9,1	predicted	5365:6,16	5368:1
5383:22	7 5348:20	5255:19	5377:4,15	5372:23
5392:5	5349:14,16	5282:7	5383:20	5383:24
5398:1	,20,21	5428:22	5399:21	5385:6
5402:24	5350:3,18		5400:7	5386:8,9
5403:15	5357:18,20	prediction	5402:3,17	5474:13
5409:3	,24	5419 : 15	5403:4	5476:6
5424:4	5358:2,6,7	predicts	5404:1	presentation
5447:23	5399:6	5287:15	5408:15,22	5222:13
5466:10	5446:21	preempted	,24	5223:8
5475:4,7	powerful	5459:21	5409:13	5226:21
5482:17	5355:24		5411:15,17	5230:13
5483:3	PowerPoint	preface	5413:19	5239:15,24
potentially	5364:18	5293:12	5456:13,22	5244:10
5244:10	5368:11	5316:14	5472:20	5256 : 21
5248:6		prefer	5473:6	5260:5
5250:18	practice	5247:20	5474:2,7	5267 : 16
5261:8	5233:20	5248:9	5479:8	5283:23
5273:5	5243:7	5285:8	prefers	5284:21
5279:22	practices	5309:2,4	5281:10	5288:6
5285:11	5333:17	preferable	5285 : 15	5292 : 17
5288:23	5435:16	5475:10	premium	5333 : 10
5295:25	Pre 5404:6		5251:15	5337 : 10
5318:18	Pre 5404:0	preference	5257:21	5338:3,4,1
5391:3	preamble	5299:9		8 5368:11
5393:18	5416:13	5313:3	preparation	5384:15
5394:4	precaution	preferences	5228:19	5388:5
5403:13	5286:6	5352:24	prepare	5431:8
5409:7		preferential	5358:18	5433:12,24
5463:6	precedent	5365:16	prepared	5434:7
5471:19 5481:10	5453:2		5231:9,17,	5435:4
5461.10	precipitatio	preferred	18 5280:2	5446:25 5447:6,8
Potomac	n	5220:10	5303:1	5447.0,0
5251:19	5245:18,21	5231:7,13	5304:17	presentation
5476:15,21	5442:21	5232:2	5307:10	s 5338:6
,25 5477:3	5446:4	5240:4,25	5344:14	presented
pouring	precision	5242:12	5357:12	5224:9
5351:24	5403:2	5245:2 5247:20	5416:21	5361:11
power		5247:20 5248:9,21	5483 : 18	5367:22
5233:23	predation 5274.16	5249:2,8	preparing	5368:4
5233:23	5274:16 5285:19	5250:14	5376:5	5436:16
3 5264:25	5205:19	5251:23		presenter
5265:9	predator	5252:10	presence	5338:9
5309:4	5285:14	5257:2,17	5318:12	
5339:10,21	predatory	5258:4	5333:4,24	presenters

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re	e NFAT	04-04-2014	Page 5539 of	£ 5563	
522	6:22	5344:10	5465:21	5357:5 , 15	5382:4
535	7:20	5346 : 25	5466:1	5419:19	produce
prese	nting	5347 : 1	5468:3,25	5434:25	5263:15
-	5:23	5349 : 15	5469 : 15	5466:14	5397:6
536		5356:11	5474:20,22	problem	
		5418:16	,25	5252:5	produced
prese	-	5447:24	5476:1,2	5256:24	5261:21
540	7:19	5448:2,4,9	primarily	5330:12	5262:18
prese	rvation	5462:5	5248:18	5360:23	5264:4
528	0:16	5463:25	5348:5	5367:7	5421:9
prese	rving	5467:19,21	5355:14	5471 : 6	producing
527	-	5468:9,15	5441:6	problematic	5262:3,4
		5469:4,6,1	5460:13,20	5274:18	product
presi		2,13	5461:20	52/4:18	5264:6
522		5470:10,23	primary	proceed	
	3:24	5472:23	5231:22,24	5225:11,14	production
536	3:14	5473:21	5231:22,24	5238:9	5260:20 , 23
presi	dent's	5474:12	5442:11,12	5241:21	5262:8,15,
-	5:12	5476:2,14,	5444:22	5242:19	20,22
		16		5303:1	5263:2,13,
Press		priced	principle	5405:23	20 5266:18
540	2:16	5469:2	5392 : 12	5413:4,6	5308:3
press	ure	5475 : 15	prior	5431:2	5325:25
525	1:5,11,	prices	5281:24	proceeding	5398:25
13		5244:16	5375:13	5223:16	productivity
presu	mably	5251:11,13	5376:5	5228:23	5278:22
-	5:4,19	,16 5268:6		5260:3	professional
		5341:13	pristine	5305:9,14	5422:11
prett	-	5421:15	5309:7	5386:20	5422:11
	8:18	5458:5,7,8	private	5409:12	professional
	9:16	,19	5349:8	5412:22	s 5417:16
	3:19	5461:4,7	pro 5280:7	5456:1	profiles
	8:24	5462:23	5348:20		5263:19
	2:11,25	5463:14		proceedings	
534		5475:19	probabilisti	5225:5	profitabilit
546		5476:10	c 5421:12	5291:3,10 5337:20	y 5469:21
547	2:20	5477:1	probability	5407:1	profits
preve	nt		5420:16		5 412 : 13
533	4:23	pricing	5421:1,18	proceeds	
533	5:1 , 15	5243:5,6,1	5470:20	5473:18	program
previ	0118	1 5244:1,7	5477:1	process	5347:13
532		5256:24 5257:16		5226:9	5407:14
	1:23	5268:5,8,1	probably	5232:5	programs
		7	5225:25	5310:13	5279:25
previ	_	, 5299:18,23	5241:6	5363:11,17	5466:10
531		5418:7,10	5257:11 5270:20	5369:21,22	progress
	1:12,17	5419:10	5270:20	5405:12	5331:18
537	3:9	5420:15,17	5291:1 5208:17	5412:3	
price		,23	5298:17 5335:18	5416:9	progressive
-	7:22	,23 5421:6,7	5335:18 5330:10	5471:16	5387:4
530		5461:13	5339:10 5349:23		5418:15
	9:17,24	5462:9,19	5349:23 5353:2,3	processes 5311 : 6	project
	1:18,19	0 1 0 2 1 7 1 2 7	JJJJ.4,J	0.01110	

PUB re NFAT	04-04-2014	Page 5540 or	£ 5563	
5260:10,22	5384:8	5451 : 18	5378 : 3	public
5270:19,22	5386:23	provide	5403:23	5220:3,21
5272:16	5394:22	5228:18,20	5418:3	5225:8
5273:12	5396:2	5239:25	5428:11	5227:3 , 12
5274:8,21	5397 : 5	5246:9	5433:17	5229 : 21
5275:16	5407:20	5248:1	5438:19,22	5231 : 4
5282:3	5409:25	5250:18	5439:24	5233:14
5289:17	5410:2	5252:25	5444:6	5234 : 10
5290:13	5411:21	5257:18	5453:7,21	5351 : 4
5316:22	5417:2	5261:23	5479:17	5368:12
5317:7,21	5456:19	5295:21	provinces	5411 : 5
5319:11	5481:4	5330:24	- 5453:18	5454:21
5340:4,5	project's	5336:25		5483 : 19
5347:22	5269:18	5339:9	provincial 5234:8	publicly
5348:18	5466:6	5347:11	5234:8 5250:17	5407:10
5354:24	promoters	5349:14	5280:17	5458:20
5369:3	5352:11	5359 : 15	5409:24	published
5381:17,21		5362:22	5423:14	5427:22
5383:2,5	promotes	5382:5	5428:9	5427:22
5395:19 5396:6	5349:8	5386:7 , 15		PUB's
5408:22	pronounced	5411 : 20	provincially	5340:16
5410:11,17	5327:14	provided	5355:20	pull 5304:9
5441:13		5229:3,9,1	proving	5308:12
	proponent 5299:15	7,22	5438:24	5356:16
projected	5299:15	, 5230:16	DPOVU	5373 : 5
5360:2	proponents	5285:22	proxy 5243 : 24	pun 5387:23
projecting	5409:25	5291 : 15	5473:22	pun 5567.25
5475:6	proposals	5310 : 15	5480:4,6	purchase
5476:9	5357:8	5348:9		5405 : 24
projections		5353:12,18	prudent	5406:2
5476:14	proposed	5359:17	5242:9	purchased
	5231:7 5250:25	5381:5	5244:25	5255:4
projects	5280:7	5384:23	5267:3	E212.01
5232:4	5305:7	5404:21	5281:23	pure 5313:21
5233:3	5325:5	5441:10,11	5429:13	5461:21
5235:13	5371:5,14	5443:24	5430:1 5435:21	purely
5248:12	5425:18	5444:3	J455:21	5394:25
5257:25		5445:2,17	PUB	5434:14
5259:2,4 5263:18	proposing	5476:21	5225:7,12,	purpo
5271:9,13	5372:5	provides	17 5226:2	5396:15
5275:4,9	proposition	5242:20	5231:5,23	purport
5282:19	5468:17	5258:10	5241:22	5326 : 1
5284:22,24	prospective	5350 : 21	5342:8	JJ20:1
5285:23	5248:3	5456:22	5343:21	purpose
5289:16		5457:1	5344:2	5316:21
5290:14	Protecting	providing	5360:18 5464:13,20	5396:15
5316:24	5438:20	5281:16	5464:13,20 5468:6	purposes
5339:11,12	protection	5363 : 18	5477:5	5234:18
5340:8,17	5281 : 7	5457:17	5481:16,23	5235 : 22
5341:7	5335 : 4	nrowinco		5237 : 22
5348:13	5370:19	province 5258 : 12	PUB/MNP-24a	5241 : 8
5375:5,14	proud 5351:2	5258:12 5351:3	5481:24	5243 : 18
	Produ 0001.2	JJJT:2		

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5541 of	£ 5563	
5246:6	5415:18	5232 : 23	5378:8	5423:4,6
5248:25	qualificatio	question	5380:14	5434:5
5256:17	ns 5232:16	5243:8,10	5381:7 , 11	5443:25
5266:5		5252:7	5388:23	quoting
5285:16	qualified	5288:8	5389:7	5320:7
5300:5	5228:14,17	5300:2,22	5403:24	5520.7
5312:1	5236:14	5316:20	5404:5,25	
5315:6	5382:2	5319:1	5407:25	R
5317:3	qualify	5323:17	5408:2,7	Rainkie
5326:7	5227:24	5339:12	5412:24	5361 : 25
5381:22,24	5228:14	5343:20	5413:2	5362:18
5383:4	5231:2	5347:25	5428:23	raise
5468:3	5415:11,16	5348:6	5441:17,18	5346:11
5469:17	,21	5380:13	,19	raised
pursuant	5464:21	5397:3,4	5449:22	
5390:14	5465:2,11,	5402:19	5455:2,4	5460:4 5462:2
5393:4	19,23	5403:1	5457:14	J402:2
5409:22	5466:5	5404:10,19	5459:19,22	Ramage
pursue	qualifying	5411 : 12	5483:15	5221 : 5
5284:12	5228:3	5412:9	question's	ramification
	5237:15	5415:15,19	5415:25	s 5324:20
purview		5416:1,14	quick	
5241:9	qualitative	5420:5,12	5283:19	ran 5441 : 19
push 5362:9	5295:18	5430:9,23	5292:14	range 5266:6
5374:3	qualitativel	5441:14		5275:7 , 11
5399:18	y 5289:20	5454:19,25	quickly	5340 : 17
puts 5417:9		5458:3	5242:1	5401:8
puts 5417:9	quality 5270:5,15	5462:17	quite 5254:4	5425 : 18
putting	5270:5,15	5474:6	5256:2	rank 5365:15
5302:21	5279:1	5480:18	5259 : 17	
5362:12	5284:16	5481:3,21	5265:13 , 19	ranked
5407:25	5369:11	questioning	5266:25	5365:5
5410:13	5392:15,19	5381:10	5269:5	ranking
5417:4	5393:25	5397:10	5270:9 , 15	5365:9,14
puzzle	5394:1,6	5403:8	5271 : 18	5423:16,17
5339:4		5449:21	5279:13,25	,18
5352:14,15	quantify	questions	5283:5	rankings
	5473:3	5234:25	5285:3	5423:12
<u> </u>	quantitative	5238:22	5286:1	
	5403:14	5239:17	5289:10,11	rapid
Qamanirjuaq	quantitative	5266:15	5301:1	5391 : 14
5273:22 5275:7	ly 5248:21	5273:19	5323:18	rapids
52/5:/	LY 3240.21	5288:7	5342:15	- 5269:11
Qual	quarter	5293:10	5356:23	5278:17
5222:7,16	5344:20	5303:10	5387:6	5296:9
5230:22	Quebec	5309:21,23	5404:13,16	5308:17
5364:11	5277:24	5350:24,25	5434:13	5309:2,3,7
qualificatio	5351:20	5353:9	5446:19 5451:18	,15
n 5222:9	5433:17	5357 : 15	5467:9	5320:13,16
5230:25	5481:7	5358 : 15	5472:4	5325:7,10,
5236:23	Queen's	5359:3		16
5237:2	Queens	5374:23	quote	5328:6,9
			5413:16	

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5542 or	£ 5563	
5391:12,19	5282:17	reality	5479:15,18	rebuttal
5392:10	Re 5220:7	5268:17	reason	5243:2
5414:23	Re 5220.7	5300:7	5225:16	5244:6
5415:12	reach	5345:22	5246:9	5246:8
5416:5,22	5240:21	5370 : 18	5252:19	recall
rare 5303:24	5278 : 19	5418:7	5265:24	5365:24
	5302 : 5	5420:23	5337:22	5373:12
rarely	5306:14,21	5462:16	5432:5	5376:22
5340:9	5307:15,17	realization	5466:5	5410:25
rate 5298:19	5322:4	5469:9	5478:12	5410:25
5299:1	5335 : 16	5469:9		5411:2
5300:3,5,9	5378:5	realize	reasonabilit	
,10	5393:12	5332:17,21	y 5242:10	5433:2,6 5460:10,23
5343:13	reached	realized	5245:11	5460:10,23
5350:10,11	5360:1	5386:1	reasonable	recalling
5352:25		J300:I	5241:14	5444:17
5359:23	reaches	really	5243:16,20	received
5360:8,16,	5272:2,23	5239:15,22	5245:16,20	5314:18
18,21	5318 : 5	5242:25	5245:11 5246:1,5,1	5314:18
5362:13	5319:12	5243:23	2 5256:17	
5362:13	5435:7	5252:19		5405:11 5412:24
5459:3	reaching	5265:24	5259:17	5412:24
	5414:1	5266:20	5265:11	receiving
5468:6,7,8		5267:12	5281:2	5251:5
,11,13	reading	5269 : 11	5282:4,5	5256:3
rates	5323 : 19	5282:18	5307:2	5381 : 9
5298:18	5408:20	5289 : 17	5316:4	recent
5299:7	5433:25	5296:2	5323:6	5272:6
5300:14	5435:3	5299:9,11	5338:23	5299:24
5341:1	5448:11	5300:6,22	5381:21	5346:15
5343:2,3,1	reads	5345:1	5400:1	5471:23
0 5354:16	5413:16	5348:14	5412:20	54/1:23
5360:2		5349:20	5419:15	recently
rate-setting	ready 5225:4	5355:14	5428:16	5227:10
-	5238 : 9	5357:23	5448:17	5233:18
5362:6,10	5291:10	5362:17	5452:17	5273:7
rather	5337:20	5386:17,19	5462:14,22	5278:1
5246:10	5348:18	5388:1,14	5473:18,22	5407:21
5346:10	5359 : 12	5403:1	5478:10,25	5427:21
5408:6,8	5406:25	5427:5	5480:4,6	5458:22
5413:10	5413:11,24	5447:4	reasonably	5471:23
5429:15	5428:1	5460:2	5362:23	recessing
5447:9	5436:8	5467:3	5447:9	5291:6
5461:21	reaffirm	5470:11,14	5448:14	5337:16
rating	5432:21	,19,24	reasoning	5359:8
5286:13		5471:8	5335:3	5406:21
	real 5264:22	5473:4,10,	5335:3 5464:11	
ratio 5264:6	5270:11	11,23	0404:TT	recognition
5271:12,13	5282:10	5474:4	reasons	5384:24
5282:12	5347:18	5478:23	5292:16	recognizabil
5359:24	5397 : 15	real-time	5452:14	ity
5360:4,9,1	realistic	5374:21	rebuilt	5293:18,20
0 5392:4	5345:3	JJ/4.21		
		1	5340:19	recognize

PUB re NFAT	04-04-2014	Page 5543 of	£ 5563	
5243:17	1 5427:22	5320 : 23	5339:18	5415 : 6
5246:20	5471:18	5382:12	5348:10	5466:4
5280:9	red 5318:2	5475 : 1	5349:5	regional
5314:22	5371:10	reference	5351:16	5248:3
recognized		5231:11	5367:5	5249:11
5248:23	redacted	5239:23	5370:6	5250:16
5312:13	5223:5	5306:3	5382:3	5257:5
5325:12	5229:19,25	5308:16	regarding	5258:13
5346:14	5308:13	5309:24	5256:25	5294:24
	5372:17	5377:13	5277:17	5296:1
recollect	5389:8	5423:2	5381:12	5297:22
5330:11	reduce	referenced	5383:9	5298:8,12,
5424:3	5254:3,6,2		regardless	13 5365:14
recollection	2 5284:17	5335:23 5383:12	5262:14	5375:4 , 24
5422:13	reduced	5478:19	5290:3	5376:9 , 19
5443:13	5251:4	5470:19	5290:5	5377:6 , 25
recommendati	5270:5,15	references	regards	5398:1
on 5334:23	5274:24	5294 : 11	5236:5	5403:13,25
5335:15	5276:12,16	referencing	regime	5409:5
5375:10,12	5392:18	5382:4	5232:10	5413:21
,25	5442:21	5481:12	5239:3	5414 : 6
5376:17			5240:19	5439:23
5377:9	reduces	referred	5269:6,11	5457 : 1
	5350:19	5229:4	5270:14	regionally
recommendati	reducing	5410:18	5272:12	5248:8
ons 5246:7	5285:3	referring	5286:16,21	5377:16
5337:1	reduction	5312:6	5319:25	
recommending	5251:9,16	5315 : 13	5321:13	regions
5375:4	5253:19	5382:11	5324:11	5240:16
reconciling	5258:16	5404 : 16	5389:25	5258:1
5396:12,18	5261:18	5427 : 21	5392:13	5422:14
5590:12,10	5339:20	5430:10,14	regimes	5439:24
record	5457:2	5437 : 3	5277:18	5452:19
5244:22	5472:22	5480 : 12		Regis
5245 : 5		refers	region	5220:13
5247:7,12	reductions	5320:24	5232:12	regroup
5274:1	5261:23	5384:18	5248:13	5337:9
5293:7	5473:8,16		5251:5	5483:22
5323:9,14	5474:3	refining	5273:20	
5353:11	5475:7	5260:23	5276:12	regulate
5367:15	redundancy	5263:14	5286:3	5349:25
5368:22	5241 : 17	reflect	5305:19	5357:14
5369:22	redundant	5360 : 17	5306:12	5418:20
5404:22	5412:4	5379 : 3	5307:12	regulated
5424:23		5481 : 10	5310:2	5272 : 20
5436:16 5440:13	re-	reflected	5315:5	regulation
J440:13	engineered	5384:25	5322:12 5333:2	5271:20
recovery	5355:5,7		5333:2 5335:1	5317:1
5315 : 1	refer 5308:1	refresh	5335:1 5340:18	5461:8
5332 : 19	5309:25	5443:1	5340:18 5357:21	5467:4
5333:1,23	5313:4	regard	5357:21 5372:1	
5371 : 22	5316:23	5338:25	5409:5	regulations
5372:1,7,1			5409.5	5250:24,25

PUB re NFAT	04-04-2014	Page 5544 of	£ 5563	
5254:7,18	5468:22	rely 5429:15	5433:24	5418:22
5257:18,24	relationship	5455 : 1	rephrase	5419:24
5461:11	5260:11	relying	5323:22	5420:12,20
regulators	5290:11	5247:22	5376:14	5423:3
5403:23	5385:5	5262:13	5430:23	5424:3
	5452:13	5263:10		5425 : 17
regulatory			replace	5430:14,22
5227:11	relative	remainder	5402:17	5431 : 8
5235:23	5247:21	5360 : 2	replacement	5433 : 25
5236:15	5290:10	remaining	5285:23	5435:3,12
5237:23	5320:9	5269:12		5436:4,10,
5376:11	5323:18	5296:16	report	11
5377:4	5396:2	5308:17,23	5228:19	5439:13,23
5418:19	5397:4	5320:17	5229:21	5441:11,18
relate	5472:19		5231:10,16 5238:15	5442:3,6,2
5232:17	relatively	remediation		5 5443:1
5235:22	5255:12	5336:6,12	5239:11,19	5444:2,7
5306:19	5277:8	remember	5241:25	5445:17
5309:22	5331:18	5373 : 9	5242:3 5243:3	5449:22
related	5342:3	remind	5245:5 5245:9	5453:25
5235:23	5343:18	5337:9	5265 : 5	5454:5
5236:16	5385:6	5338:5	5269:10	5455:1,2,3
5237:23	5394:21		5271:22	,5,11,16
5238:18	relax	reminded	5277:16	5456:4
5241:24	5408:11	5260 : 2	5286:11,13	5462:20
5264:14		reminding	5287:18	5472:18
5266:4	release	5367:18	5293:13	5473:1
5334:22	5271:24		5304:10	5475:2,13
5354:22	5273:14	reminds	5305:23	5476:20
5373:15	5482:9	5304:12	5308:12,13	5478:18,19
5384:3	released	remit 5339:5	5311:2,4,1	5482:11
5398:7	5258:9	removed	9 5314:24	reported
	5272:10	5248:24	5315:22	5235 : 15
relates	5273:4	5240.24	5330:1	5320 : 18
5288:9	5344:2	renewable	5333:9	reporter
5445:1	5458:22	5254:24	5341:17	5304:15
5447:24	reliance	5255:3,4	5366:10	5305:18
5448:1,3	5279:12	5464:11,22	5370:13	5424:17,22
relating	5457:3	5465:25	5372:25	
5223:13	5457:5	reorganize	5376:6	reporting
5232:25	reliant	5258:19	5378:10	5235:14 , 15
5304:25	5287:8		5379:5	reports
5305:3	relied	repeat	5381:13,14	- 5239:19
5314:25	5385:11,16	5353:17	5382:3,8,1	5276 : 14
5319:13	5443:6	5376:14	1,14,16	5427:24
5335:24	5444:24	5429:19	5383:1	5428:1
5444:23		5453:11	5384:2	5470:17
relation	relies	5480:19	5388:5,14	
5243:3	5443:10	repeatedly	5396:13	represent
5369:1	5444:18	5460:4	5408:19	5246:24
5409:10	reluctantly	5462 : 3	5409:3	5299:22
5417:1	5427:10	repeating	5410:16	5329:11
		p-cutting	5413:13	representati

PUB re NFAT	04-04-2014	Page 5545 of	5563	
on 5249:14	5271 : 25	5374:4	respective	5281:20
5267 : 18	5281:4,14	resold	5408:9	5317 : 20
5275:5	5465 : 17	5405:25	respond	5321 : 11
5287 : 19	requires	5405.25	5276:1	5333:17
5386 : 17	5239:17	resource	5280:25	5366:16
5468:2	5328:23	5232 : 22	5361:19	5392:22
representati		5242:13	5375:24	5393:10,21
ve 5237:12	requiring	5280 : 13	5378:4	5402:14
5239:7	5254:3	5309:25	5416:1	5403:12
5243:24	5273:14	5345:9		5409:17
5260:11	5418:19	5400:4	responded	5413:3,5
5295:24	research	5456:14	5323:16 , 17	5432:15
5463:3	5264:24	resources	5396:19	5436:2
5469:11	5286:22	5223:13	response	resulting
	5366:11	5234:11	5223:9,10,	5333:4,24
represents	5374:19	5280:11	17 5291:20	
5278:21	5385:16	5304:24	5292:1	results
5287 : 9	5427:25	5305 : 3	5361:23	5245:13
5309:15	5444:22	5341:2	5362:23	5249:13
5468:25	5445:16	5344:21	5363:18,25	5251:22
reputably	5483:9	5345:10,15	5364:3	5264:22
5342:1	manan	5355:25	5464:19	5279:24
	reserved	5400:9	5468:6	5360:8
request	5226:15	5409:10	5481:22	5385:10,19
5225:6	reserves	5478:17		5386:6
5362:19	5342:23		responses	5388:12
5464:20	reservoir	respect	5239:19	5399:20
5468:7	5271:10	5275:23	5381:6	5458:14
5481:23,24	5275:22	5286:21	responsibili	resume
requests	5278:1,4	5354:8,14	ty 5459:21	5225:4
5361 : 10	5279:20	5381:12	responsible	5291:3,10
5443:18	5431:25	5383:15	5407:13	5337:20
require		5390:18,23 5394:22	5417:17	5359 : 12
5279:17	reservoirs	5394:22	5418:15	5406:25
5284:22	5278:6			Resumed
5331:19	5356:8	5401:13 5407:24	responsibly	5222:15,16
5412:10	5445:24	5420:11,15	5407:16	,17
	resident	5430:17	rest 5309:10	, 17 5364:10,11
required	5275 : 18	5433:13	5335:16	,12
5264:2	5277:8	5435:5	5414:8	
5271:24	5369:25	5436:22	5436:24	resuming
5272 : 5	5370:3,6,9	5441:14	5453:22	5291 : 7
5273:3	,17	5443:24		5337 : 17
5283:14	, 5429:5,25	5444:17	restate	5359:9
5289:23	5431:3,9	5453:4,11	5367:16	5406:22
5410:1	5433:5	5455:5	restoration	retained
5461:25		5457:18	5233:3	5231:4
5469:17	residential	5462:19	magu1±	5429:25
requirement	5348:16	5478:9	result	
5288:19	residual	5480:25	5246:17	retire
5329:4	5383:3,6		5251:3	5254:18,21
	5477:24	respectfully	5274:16	retirements
requirements	resist	5447:8	5279:3	5255:10
5255 : 2	103136		5280:7	

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5546 o:	£ 5563	
RETIRES	rewrite	16,19	5374 : 10	5469:17
5337:14	5357:7,9,1	5348:4,11	5375:6,14	running
5484:1	1	5349:7,11	5377:24	5252:18
retrofit	Richard	5350:5,10,	5391:14	5399:25
5254:17	5220:16	16 , 17	5393:16	5482:25
5283:16	5251:21	5355:13,15	5394:8	
	5252:3	,16	5414:25	runoff
retrofitted		5370:19	5435:7	5245:18,21
5255:11	right-hand	5373:15	riverine	runs 5359:16
return	5371:2	5376:11	5318:4	rural
5359:21	right-of-way	5377:4,23		
returned	5285:9	5423:13	rivers	5347:20,21 5349:2
5406:1		5433:13	5445:24	5350:21
5406:1	riparian 5393:14	5476:8	robust	
returning	5393:14	5480:21	5270:9	rush 5435:21
5427:19	rise	risk-	role 5356:3	
revenues	5290:20,22	management	IOTE 0000.0	S
5268:1	5390:25	5350:14	roles	Sabine
	5392:23		5280:11	5222:7,16
reversed	5393:14	risks	Roman	5228:14,21
5317:11	risk 5235:23	5237:23	5437:5,6,2	5230:22
review	5236:15	5242:18	2	5231:2,3,8
5220:9	5239:10	5259:8		,15,18,24
5231:6,12,	5247:5	5271:6,23	room 5227:9	5232:14,19
25 5232:7	5250:22	5274:15	5237:13	5234:3,16,
5235:12	5257:7	5280:7	5241:5	17,23,25
5240:22	5259:18	5299:20,21	5307:21	5235:5,11
5241:11	5270:10	5339:22 5341:12	5338:4,5	5236:1,14
5242:3	5273:16	5348:5	5423:11	5237:21,25
5243:1	5275:25	5354:21	5447:16	5238:2,8
5256:19	5276:8	5388:6	5451:14	5251:12
5316:9	5277:15	J200:0	5483:21	5252:5,8,1
5368:16	5278:8	river	root 5386:25	6,24
5424:2	5280:1	5269:13	rough	5253:3,18
5430:16	5283:19	5272:21	5413:11,24	5268:18,24
reviewed	5284:1,19	5277:18,19		5276:21
5245:12,13	5286:25	5278:8	roughly	5280:23
,14	5287:21,25	5280:12	5326:14	5282:20,22
5250:12,13	5294:13	5308:18,22	5344:17	5283:1,6,1
5309:15	5295:10	,23,25	5347:9	1 5288:16
5329:19	5296:1	5309:10,16	5451:3	5289:8
5331:13	5299:19,22	5315:2,5,1	routes	5290:6,12
5332:22	5301:7,25	5,23	5278:8	5292:10,13
5374:19	5306:2,20	5316:5,12,		5293:21,25
5410:9	5307:2	24,25	RPS	5294:4
5444:22	5324:21	5317:8,9,2	5465:11,17	5295:4,12
	5328:21	1 5319:18	5466:5	5296:13,25
reviewing	5331:3	5320:18	RTOs 5234:13	5298:4,10
5432:23	5333:13	5323:21	Dula FORALC	5299:5,14
revised	5336:4	5329:17	Rule 5254:6	5301:8,14,
5229:20	5339:13	5330:5	rules 5467:3	18,22
5477:7	5340:3,5	5371 : 10	run 5345 : 11	5302:14,20
5111.1	5343:2,13,	5372:7	5459:2	5304:9
	, , ,		0409:2	

PUB re NFAT	04-04-2014	Page 5547 or	£ 5563	
5305:16,21	5337:6	5398:5,11,	5438:7	5481:2,22
,24	5364:11,16	23	5439:4,9	5482:5,14,
5306:4,8,1	,21	5399:10,16	5441:4,10,	20
3,17,23	5365:3,8,1	,24	23	5483:2,5,1
5307:8,14,	1,20	5400:24	5442:1,4,9	2,16
24	5366:4,8,1	5401:11,19	,15,23	Sabine's
5308:6,7,1	8,23	5402:9,20	5443:8,12,	5303:11
0,19	5367:6	5403:7	21	5397:14
5309:1,11	5368:9,18,	5404:16	5444:12,20	
5310:6,18,	24	5407:5	5445:9,15	sadly
23	5369:8,12,	5409:1	5446:1,10,	5315 : 19
5311:3,10,	15,19	5410:4,6,1	16,18,23	safe 5284:6
13,23	5370:1,11,	2,21	5447:4,13,	5330:24
5312:3,12,	20	5411:2,7,1	20,25	safety
18,24	5371:2,4,8	9	5448:3,8,1	5247:5
5313:7,14,	,13,18,23	5412:1,19	5,24	5270:4
20	5372:2,8,1	5413:8	5449:5,9,1	5411:5
5314:7,10,	5	5414:4,14,	4,23	
14,18	5373:1,7,1	20	5450:9,10,	sale 5222:13
5315:3,9,1	1,18	5415:8,16,	11,17,21	5226:22
4,17,21	5374:1,11,	25	5451:1,6,1	5332:2
5316:2,6,1	17,25	5416:7,17	7,21,25	5337:10
3	5375:7,17	5417:1,6,1	5452:6,12,	5338:3,6,1
5317:4,15,	5376:2,7,1	2	23 5453:13	0, ==, =0, =0
23	3,23	5418:1,14,	5454:11,15	5346:16
5318:7,10, 18,22	5377:8,18 5378:2,13,	24 5419:4,13,	,19 5455:15,18	5351:15
5319:7,15,	21	20	5456:11	5352:21
21	5379:8,14,	5420:8,18	5457:7	5353:14
5320:8,14,	20,23	5421:24	5458:4,9,1	5354:19
19	5380:4,9	5422:3,8,1	2 5459:5	5356:15
5321:10,15	5381:3,18	7,25	5460:1,11,	5357:4 5359:2
5322:3,14,	5382:1,6	5423:8,20	15,17,22	5359:2 5399:3
21 5323:5	5383:7,17,	5424:1,15,	5461:6,10,	5399:3 5465:24
5324:3,22	25	24	24 5462:7	
5325:8,14,	5384:5,21	5425:20,23	5463:19,23	sand 5330:5
18	5385:1,15,	5426:3,7,1	5464:5,9	5449:12
5326:3,8,1	23 5386:16	0,16,25	5465:6,13,	Sands
7	5387:17,25	5427:9,14	22 5466:19	
5327:2,10,	5388:19	5428:6,14,	5467:1,17,	
16,21	5389:2,5	24	24 5468:22	SARA
5328:3,8,1	5390:8,15,	5429:7,18,	5469:22	5288:18,22
4,16	20	21 5430:15	5471:1	5370:18
5329:2,13,	5391:2,5,9	5431:5,11,	5474:5	5424:5
18,21	,15,21	19	5475:12,22	Sarah
5330:10,17	5392:1,8,1	5432:2,9,1	5476:18,22	5222:8,17
,23	7,24	7,25	5477:2,12,	5228:16
5331:5,12	5393:6,11,	5433:6,21	17,22	5230:23
5332:21	22	5434:4,11,	5478:2,6,1	5364:12
5333:8,15	5394:3,12,	20,25	4	SARA-listed
5334:3,15	14,18,25	5435:8,18,	5479:4,12,	5285:5
5335:5,10	5395:13,20	24	16,19,25	
5336:1,8,1	5396:3,25	5436:6,16	5480:5,15,	Saskatchewan
4,23	5397:8,16	5437:24	17	5280:12

PUB re NFAT	04-04-2014	Page 5548 of	£ 5563	
SaskPower	5245:1,2	5314 : 25	5246:4 , 11	5370:10 , 17
5351 : 20	5247:13	5316:10	5317:10	sedimentatic
satisfied	5268:9	5434:8,12	5446:4,10	n 5319 : 14
5293:8	5288:21	scientists	seasons	5387:16
5303:12	5378:6	5454:20	5245:22	
	5403:15	5478:23	sec 5472:13	seeing
Saudi	5419:11,12	scope 5223:7	Sec 5472:15	5335:21
5263:22	,17	5230:4,7	second	5476:20
Saunders	5421:12	5231:11	5262 : 1	seeking
5221:19	5456:24 5467:11,20	5234:19	5291 : 22	5235 : 19
5222 : 20	5468:24	5238:16	5294:19	5253 : 9
5237:5 , 6	5466:24	5239:22	5305:24	5266:3
5380:16,19	scenarios	5295:22	5306:4	5367 : 16
,21,22,24,	5244:13	5298:13	5314:3	5406:11,13
25	5245:20	5383:12,15	5321:3	seeks 5254:6
5381:1,4,1	5268:9,20	5395:25	5330:1	
9	5421:8,17,	5397:14	5334:9	seem 5395:22
5382:2,7,1	18 5469:10	5399:7	5339:8	5428:15
0,13,21,24	schedule	5404:20	5347:3	seemed
,25	5226:24	5411:22,23	5365:6,17	5269:4
5383:11,18	5227:8	5412:6,21	5366:14	5404:12
5384:1,14,	5303:25	5441:10,17	5375:22	seems
22	5370:24	5449:22	5391:7	5244:25
5385:8,20		5479:10	5400:16	5244:25
5386:4	scheduled		5413:15	5251:25
5387:11,24	5226:22	screen	5436:22	5258:16
5388:11,22	scheme	5305:24	5437:3,9	5276:19
,25	5268:17	5325:6	5456:10	5298:18
5396:20	5466:1	5373:2	Secretariat	5317:15
Saunders's	schemes	5391:7	5314:25	5329:9
5397 : 3	5233:10	5437:14 5444:10	5332:18	5351:11
save 5246:14		5444:10 5464:14	Secretary	5357:1
5350:8	School	5464:14	5229:9,17,	5448:16
3330:0	5232:23	scroll	23	5475:11
saved	5235:3,8	5305:23		
5472:24	Schulich	5311:16	section	seen 5295:25
savings	5235:3,8	5332:16	5238:15,16	5309:9
5347:12,16		5334:9,10,	5239:11	5310:12
	science	17 5375 : 21	5243:11	5353:22
saw 5412:8	5236:3	5389:23	5245:8	5376:5
scalable	5279:12	5465:9	5247:10	5408:20
5346:25	5285:2 5287:15	5477:18	5283:18	selected
5348:11	5287:15	scrolling	5286:10	5224:9
5350 : 7	5306:24	5313:9	5372:23	5364:20
scale	5332:18	5334:18	5389:24	5367 : 21
5289:25	5387:1	50 5004+C	sections	5368:3
5342:17	5417:13	se 5294:6	5238:21	5399:2
5347:24	5444:24	5324:17 5402:11	sector	5410:19
5374:21	5445:10		5233:15	self 5279:19
5385:17		searching	5234:10	
5471:19	scientific	5412:10	5349:8	self-evident
	5274:1	seasonal		5340:6
scenario	5276:2		sedentary	

UB re NFAT	04-04-2014	Page 5549 of	5563	
selfish	5320:22	seventy-five	share	5286:20
5297 : 23	5333 : 13	5475:20	5255:16	5296:20
sell 5349:16	5371 : 23	several	5428:11	5348:22
	5413 : 15	5241:25	shared	showed
sen 5251:7	5414:5	5270:13	5314:15	5264:15
senior	separate	5276:13		
5227:11	5400:25	5313:6	sharp	showing
	5426:1	5370 : 14	5226:24	5252:12
sense		5392:21	Shefman	5268:20
5247:9,11	September	5438:21	5221:20	5292:24
5250:1,8,1 3 5257:21	5231:12		Shelley	shown 5272:
5259:3	5355:18	severe	5407:12	5275:12
5261:10	series	5244:22	5407:12	5285:2
5264:17	5255:14	5245:4	she's	5293:3
5298:23	5294:11	5247:4,12	5228:19,20	5438:9
5320:9	serious	5319:11	5325:1	shows
5320:9	5324:20	5335:12	shift	5249:14
5353:6	5341:12	5353:15	5241:12	5251:23
5379:11	5342:9	5438:23	5388:8	5287:19
5380:2	5423:17	5445:3		
5387:20	5425.17	severely	shining	sic 5397:17
5415:3	serve	5318:4,7,1	5447:5	5447:1
5416:24	5261 : 23	2,21	shoot 5421:5	sided 5285:
5432:3	5391 : 13	severity		5305:9
5474:17	5480:3,5	5246:18	shoreline	
	service	5246:10	5270:1	signed
sensible	5465:2	sexually	5286:17	5483:19
5413:7 , 9		5279 : 15	5387:15,20	significance
5414:15	services	shack	5388:2,3	5269:10,10
sensibly	5310:2,15	5449:24	short	5271 : 18
5453:10	session		5226:21	5274:5,13
	5226:25	shale	5286:24	5287:21
sensitive	sets 5272:1	5354:12	5287:6	5288:1
5227:1	sets JZ/Z:1	5448:13	5306:1	5294:12,13
5342:17	setting	5449:3,17	5352:3	5296:14
sensitivity	5360:8	5450:14	5377:22	5300:24
5261:4,16,	5362:14	shallow	5379:5	5383:22
19 5262:1	settled	5329:16	5381:11	significant
5263:12,24	5339:21	5330:4	5432:22	5231:19
5264:11		5449:5	shorter	5242:4,17
	seven	shame 5353:4	5348:19	5254:5,14
sensory	5354:23	Shame JSJS:4	5350:7	5255:5,7,8
5276:7,19, 20	seven-fifty	shape	5355:16	5260:21
20 5277:1,4,1	5256:16	5344:15		5265:16
3		5345:20	shorter-term	5270:20
3	seventy	5346:23	5355:17	5276:15
sentence	5280:5	shapers	shortest	5278:15 5277:23 , 2
5251:8	5385:21	5344:22	5408:9	5284:7
5294:19	seventy-			5286:12,20
5297:20	eight	shaping	shortfall	5287:3,23
	5385:24	5346:18	5445:12	5289:17
5306:10	JJ0J.24			
5306:10 5307:6 5308:14	5386:3	5356:7,13, 17	short-term	5294:13

PUB re NFAT	04-04-2014	Page 5550 or	£ 5563	
5300:2	5398:20	5330:6,16,	5276:7,18,	5408:6
5316:17	5434:22	22	19	slide 5223:8
5325:20,21	SIMONSEN	5332:9,20	5277:3 , 5	5224:10
5335:23	5440:12	5333:7	5325:5,13	5230:10,13
5336:11,18		5334:2,7,1	5327:7,11,	5238:15
5350:5	simple	1,14,20	12 5391:14	5248:20
5354:15	5249:13	5335:2,17,	5393:2	5253:24
5355:6	5299:8	22 5364:19	5480:23	5255:18
5357:14	5364:25	5365:7,19,	sites	5266:2
5377:17,19	5412:25 5413:25	24	5325:3,19	5268:13,14
5379:16	5415:25	5366:6,14,	5428:3	5270 : 18
5383:2,6	24 5442:20	17	sits 5231:20	5275 : 5
5396:7		5367:2,23		5292 : 16
significantl	simply	5368:17,19 5369:7,11	situa	5317:19
y 5251:3	5261 : 7	5370:7,19	5288:20	5323 : 11
5287 : 11	5332:1	5371:12,13	situation	5324:25
5288:3	5345:24	,17	5343:15	5367 : 22
5350:11	5356:10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5387:6	5368:5
5353:13,22	5377:3	25		5384:15
5386:21	5422:15	5373:6,13,	situations	5388:13
5393:4	5458:25	17 5374:2	5393:9	5397:22
5401:17,20	5459:3	5375:16,22	six 5227:19	5400:13,14
5403:5	5473:4	5376:1,6,1	5315:24	,19
5455:22	single	6	5340:22	5401:1,7
signs	5401:15,18	5377:12,20	5343:4	slides
5471:17,23	,21	5378:8	5344:6	5400:16,18
5472:9	5438:10	5379:4,10,	5347:1	,25
silenced	sir	18,23	5352:3	5483 : 17
5320:13	5235:10,18	5389:24	5421:3	slight
	5293:10	5390:6	5458:15	5264:9
similar	5305:20	5391:20	sixteen	
5224:8	5306:3,16	5393:1,5	5341:18	slightly
5261:19	5308:18,25	5394:16	Sixty-eight	5268:11
5262:16	5310:5,17	5395:12	5272:25	slow 5273:12
5297:5	5312:1,11,	5397:22,23		slower
5307:2	23 5313:18	5398:2,10,	size 5270:22	5290:19
5312:23	5314:17	20	5282:15,16	5391:18,25
5348:25	5315:2,8,9	5399:3,9	5289:18	5393:10,19
5367:21	,13	5400:13,16	5290:3,24	
5368:2	5316:2,5,9	,19	5293:17	slowing
5381:16,23 5385:3	,20 5317:2	5401:6,9,1	5294:1	5392:9
5385:3	5318:21	8,23	5349:1	slowly
5396:14	5319:2,20	5402:8	5397:4	5334:10
5423:13	5320:2,12	5404:5	skill	small 5257:9
5453:10	5321:3	5419:13	5235:19	
5458:18	5323:4	5444:8	skilled	5271:15 5278:11
5466:2	5324:16	5476:14	5341:2	5278:11
	5325:7,14,	5479:7	5426:12	5316:24
similarities	17,24	sit 5407:7		5346:1
5481:8	5326:5,16,	site 5260:19	skills	5349:2
similarly	20	5261:9	5235:21	5406:16
5393:16	5327:6,15,	5263:16	slavishly	0.000.10
L	20 5328:21			

PUB re NFAT	04-04-2014	Page 5551 of	5563	
5437:6	someday	5384 : 16	5284:6,10	17,19
smaller	5348:12	5386 : 9	5330:24	5326:12
5289:16	somehow	5391 : 10	5442:11	5327:8,20
5313:6	5295:7	5402 : 25	5448:18	5328:11,21
	5302:17	5405 : 8	5451:15	,23,25
smart 5427:5		5409 : 18	sourced	5329:3,4
smarter	someone	5412:2	5259:10	5330:19
5397:2	5419:16	5418:2	5261:6	5331:6
smooth	5426:20	5429:18	5262:18	5336:7
5360:20	5476:5	5439:11	5263 : 16	speak
	sometime	5441:9 5447:25	5348:23	5226:16,18
smoothed	5406 : 16	5473:3	sources	5227:23
5362:21	5467:21	5483:2,12	5224:12	5351 : 15
smoother	somewhat		5252:18	5356:2
5338:2	5242:23	sort 5231:25	5261:13	5369:14
Snuffleupagu	5275:10	5241:25	5263:17,18	5378:2
s 5404:12	5301:24	5247:1	5385:15,16	5417:7
5 3404.12	5327:8	5259 : 22	5424:3	speaking
social	5420:21,22	5271:8,14	5425:1,7	5333:16
5300:10	5445:18	5275:13	5433:15	5351 : 17
society	5467 : 1	5283:20	5436:4	5404:10
5418:3	5479 : 4	5290:20	5452:3	5407:16
5474:19	somewhere	5294:14	5464:3	5424:5
socioeconomi	5255:25	5340:6	5466:25	5467:10
	5261:13	5352:19 5373:1	sourcing	special
c 5300:12 5411:22	5288:4	5374:21	5263:13	5449:9,12
5412:22	5298:2	5468:1	5264:12	
5479:8,14	5304:5	5471:18	5398:21	specialist
	5328:9			5414:18
solar	5356:9	sorted	South 5298:3	specialists
5342:15	5429:22	5407 : 10	5349:1	5427 : 12
5472:1,2,7	5449 : 6	sound	southeast	specializati
sold 5267:20	sorry	5242 : 25	5275:14	on 5232:21
Soldier	5232:11	5281 : 17	southern	
5220:15	5238:10	5312 : 10	5275:8	specialized
	5248:6	5413 : 7	5422:14	5426:20
solely	5252:4	5422 : 16		specialties
5347:6	5265:1	5445 : 8	SOx	5427:6
5429:15	5267:24	5475 : 11	5233:11,17	specialty
solid 5254:9	5270:5,6	sounds	5254 : 6	5233:22
5427:5	5292 : 16	5310 : 7	space	
solitary	5300 : 16	5311 : 14	5238:20	species
5426:9	5303:8	5312:14	spawn 5328:2	5275:18
5429:4	5321 : 1	5317 : 4	-	5284:10,14
5431:3,9	5326:3	5320:12	spawning	, 25
	5344:19	5413:8	5269:14	5285:5,14,
solution	5346:1	5434:5	5278:16	24 5293:23
5352:20	5353:14,16	source	5279:2 5296:16	5296:4
somebody	5356:3	5261:8,9	5296:16 5309:2	5305:19
5356 : 10	5363:1,2	5262:1,24	5309:2 5320:17	5306:12 5311:7
E 4 1 4 - 1 7	5376:13		JJ20.1/	JJTT:/
5414:17	5382:10	5263:25	5325:3,12,	5313:1,3

PUB re NFAT	04-04-2014	Page 5552 of	£ 5563	
5370:19	5238:12	stand 5359:5	5420:19	5262:1,3,4
5371:25	spent	5455:2	statement	,8,15
5372:11	5233:7,12	5483:24	5295:23	steeper
5415:13		standalone	5383:9	5393:13
5423:13	Spilt	5239:24	5390:5	
5434:24	5272:22		5396:12,21	steeply
5435:14,23	SPLASH	standard	5410:10,20	5342:16
species's	5244:3	5245:19	5420:13	steepness
5331:2	Split	5290:11	5432:24	5290:22
specific	5269:17,20	5299:21	5457:8	step 5411:11
5240:5	,22 5271:1	standards	statements	-
5261:20	5272:18,19	5254:25	5352:7	Stephens
5293:11	5273:1,9,1	5272:2	5552.1	5279:21
5298:1	3 5280:13	5464:11,22	states	5431:10,13
5300:23		,24	5248:15	,20,21
5307:6	spoke 5466:9	5465:12	5249:17,19	5432:19
5315:24	spring	standpoint	5254:25	Stern
5319:8	5245:22	5409:4	5255:3	5443:7,10
5356:6	5346:3	stands	5261:17	5478 : 17
5370:12	Spruce	5227:1	5283:12	Stewardship
5371:16	5318:14,25	5227:1	5340:1	5223:20
5382:11		start 5225:5	5341:25	5440:15,21
5392:2	spurgeon	5293:14	5342:6 5344:4	
5453:19	5325:12	5339:7	5344:4 5346:16	stock
specifically	square	5359:13	5461:9	5309:25
5280:24	5271:16	5406:4,6,1	5464:22	Stocki
5364:22	squared	1	5466:11	5407:9,11
5383:21	5390:16,18	5471:15,16		stocking
5403:20		5472:16	station	5223:14
5412:4	St	started	5321:24,25	5279:11,25
5428:15	5345:12,13	5469:14	5322:13,25	5304:25
5432:3	,14,18	starting	5324:1	5305:4
5458:5	5349:4	5225:11,16	5334:25	
5460:5	staff	5318:2	5371:15	stocks
5466:23	5343:21	5321:22	5390 : 25	5438:12,18
5481:23	5406:5,8,1	5322:15	stations	stop 5334:12
specifics	2,13	5459:20	5318:13	5345:19
5402:13	stage		5319:6,8	storage
	5328:18	starts	station's	5345:21,23
speculate	5329:12	5292 : 18	5314:4	5346:4,8,1
5399:24	5330:13	state 5254:6		1 5352:8
5403:21	5331:2,15	5309:16	statutes	
5432:10		5320:9	5409:24	store 5246:4
speculating	stages	5323:18,23	stay 5316:8	5346:9
5335:14	5281:4	5324:7	staying	stored
speculation	5327:11 5331:11	5333:16	5321:20	5346:12
5430:9		5335:13	5333:13	story
	stalking	5438:19		5433:16
speculativel	5435:16	stated	steel	
y 5467:2	stance	5330 : 11	5260:19	strategic
spend	5453:5,10	5335:6	5261:6,11,	5258:10,21
			17,21	5418:18

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611 Serving Clients Throughout Canada

PUB re NFAT	04-04-2014	Page 5553 of	5563	
strategies	5413:23	5313 : 16	5394:3	sub-
5233:17	students	5315:1,16	5414:18	watershed
5279:6,7	5236:10	5316:11,18	5424:2	5375:6 , 14
5285:20		5325:4,12,	5442:3,8	5377:24
5372:24	studied	17	5443:10	succeed
strategy	5232:25	5326:2 , 12	5448:18,24	5336:7,12
5223:19	5369:20	5327 : 6	5450:9	
5258:8	5410:19	5329 : 15	subjects	successful
5278:25	5456:21	5330:3,14,	5450:5	5302:3
5280:7	studies	19 5331 : 11		5328:23
5377:11	5232:20,25	5333:2	submerged	5373:22
5409:11	5264:21,22	5335:4,22	5391:13	suffer
5427:22	,25 5265:8	5336:5	submission	5285:18
5436:5	5266:22,24	5369:7	5338:14	suffered
5440:14,19	5286:6	5372:7	5343:22	
	5288:10	5374:9	5352:2	5319:24
stream	5289:10,14	5377:10,16	5358:10,18	5321:12
5245:19	5309:14	5378:5	5360:13	sufficient
5445:23	5331:12	5392:6,11	submissions	5273:16
5483:21	5421:17	5407:14	5341:14	5279 : 9
streams	5434:8	5409:11,16	5541:14	5293:4
5445:24	5439:6	5414:25	submitted	suggest
stressed	5444:24	5415:13	5338:25	5227:23
5335:16	5481:3	5416:23	subsections	5236:13
5335:10	studying	5434:24	5369:17	5237:13
stressing	5426:23	5435:5,6,1		5246:2
5304:8		0,15,22	subsequent	5254:20
stretch	stum 5295:24	5436:5	5233:7	5271:22
5319:3	stupid	5438:9,12,	5243:21	5303:6
5459:8	5352:12	17,21	5405:10	5309:6
5483:25		5439:5	subsequently	5319:4
	sturgeon	5440:14,18	5225:16	5324:18
strikes	5223:14,18	5460:20	5233:12	5326:22
5461:1	5232:10	5463:2,5	5328:13	5327:13,23
striking	5239:9 5240:18	style 5482:9	subset	5328:23
5472:4		stylized	5239:5	5329:10
atninganau	5278:12,14	5386:18	5248:22	5331:25
stringency 5257:1	,19,24,25		JZ40:ZZ	5333:2
5257:1	5279:4,14	sub-adults	subspecies	5336:11
strong	5280:12,25	5330 : 19	5277 : 11	5337:3
5289:9,11	5281:3,23	subject	substantial	5338:10
5318:21	5286:21,22	5252:16	5275:1	5359:5
5470 : 1	5287:20 5288:18	5290:15	5279:5	5372:22
strongly	5290:5,9	5304:6	5287:25	5374:5
5344:14	5290:5,9	5316:3	5393:15	5376:9
5455:21	5296:17	5322:23		5379:10
	5301:7	5329:8	substantiate	5412:25
structure	5301:7	5337:3	5239:20	5416:19
5462:10	5302:4,15	5349:22	substantive	5421:4
5482:2,13	5305:4	5365 : 25	5294:10	5424:11
structures	5305:4 5306:1	5366:3,5	subsurface	5426:12
5469:11	5307:12	5375:1,7	5445:13	5429:6
etmaalise	5309:2	5391:3	J440:10	5452:8
struggling	5509.2			

PUB re NFAT	04-04-2014	Page 5554 of	5563	
5453 : 1	summer	5356:23	5463:9	swearing
5462 : 18	5273:24	5367 : 14	sustaining	5230:19
suggested	5317 : 13	5378:2	5279:20	switch
5312:19	5346:3	5380:5,11	5438:11	5269:3
	5369:25	5393:22		5417:23
suggesting	5370:3,6,9	5401:23	sustainment	
5235:21 5311:18	,17 5429:5	5404:24	5281:8	switching
5311:18	5431:3	5406:5,9,1	Sven 5221:3	5378:12
5321:23	supervision	2 5409:8	5222:23	5380:17
5356:24	5231:17,19	5410:22	5226:13	sworn
5372:4	supervisory	5420:10,18	5237:11	5222:7,8
5417:18	5406:12	5422:25	5303:4	5230:22 , 23
		5424:15	5337:8,25	5338:7,20,
suggestion	supplement	5432:10,18 5452:13	5359:4	21
5224:14	5406:13	5453:16	5437:11	system
5332:25	support	5467:9	5459:18,25	5234:12
5341:18	5228:18,20	5481:6	5460:1,12,	5245:25
5352:18	5281:8,16		16,19,23	5257:20
5373 : 15	5350:21	surface	5461:7,19	5272:14
5425:2,9	5359:22	5445:13	5462:1	5308:22
suggests	5402:2	5449:4,6,1	5463:13,20	5309:14
5246:16	5452:15	7	,24	5316:5,12
5339:24	5457:2,17	surpassing	5464:6,10,	5317:10,22
5342 : 1		5472:8	19	5319:19
5396:13	supported		5465:8,14	5323:4,21
suitable	5281:17	surplus	5466:9,20	5341:7
5311:7	5282:24	5248:11	5467:14,18	5398:13,14
5328:5,9	5283:1	5341:24	5468:5	5435 : 10
5329:4,17	supporting	5349:16	5469:20	5482:3,18
5330:5	5279:19	surrounding	5470:21 5472:11,12	systems
	5452 : 18	5460 : 6	· · ·	5310:15
summarized	supports	5461 : 20	,14 5476:12,13	
5253:23	5276:2	survival	,19,24	system's
5413:2	5277:21	5333:1,23	5477:4,13,	5246:3
5414:3	5282:14	5371:22	18,23	
5417:24	5283:16	5414:24	5478:4,7	Т
5423:19			5479:1,6,1	Tab 5304:17
5435:17	suppose	survived	3,17,21	5325:23
summarizes	5268:13	5415:6	5480:2,11,	5481:14
5477 : 10	5294:5 5432:18	suspect	17	
summary	5448:9	5433:1	5481:14,21	table 5222:1
5229:16		sustainabili	5482:10,16	5248:20
5267:16	sure 5226:8	ty 5281:5	,22	5340:15
5294:17	5239:21	5470:7	5483:4,8,1	5343:21
5295:24	5252 : 24		4	5420:11
5349:13	5273:17	sustainable	swath	tabs 5304:16
5413:12,15	5283:4	5233:2	5238:16	tactics
,23	5296:7	5242:13		5409:15
5437:10	5312:16,18	5280:8	swathes	
	5323:14	5281:8	5422:14	taking
summation	5338:1	5409:16	swear	5358:17
5394:12	5348:6	5456:15	5228:13	5389:25
	5354:22			5444:4

PUB re NFAT	04-04-2014	Page 5555 or	£ 5563	
5478:21	tease	5278:15	5305 : 23	5234:15 , 20
talk	5256:22	5279:9	5307 : 11	5235 : 18
5243:4,10	technically	5280:17	5309:20	5236:18,21
5246:12	5424:5	5286:8,14,	5311:4	,24 5237:4
5296:9,10		24	5312:2	5238:2,13
5340:3	techniques	5287:1,7	5324:11,20	5252:22
5353:2,4	5235:12	5306:1,10	5325:16	5253:10
5358:24	technologica	5307:20	5327:17	5283:11
5449:24	1 5449:24	5308:22	5331:21	5288:6
talked	technologies	5309:24	5334:22	5291:25
5247:10	5260:10	5310:4,12,	5335:3,22	5292:3,5
5257:18	5262:12	16 5311:4	5339:19,25	5293:5
5284:21	5263:10	5312:6	5343:17	5302:22,25
5298:17	5264:19	5313:15	5352:23	5305:10
5323:15	5265:2	5316:22 5319:18,21	5362:6 5365:4,6,1	5306:19
5395:18	5384:9			5307:3,19
		5324:5 5348:24,25	4,16 5370:8	5309:18 5314:12,21
talking	technology	5350:6,7	5374:14	5314:12,21
5253:19	5342:10,12	5355:16	5376:10	5316:20
5308:9	,13	5377:22	5379:11	5320:10
5318:23	tem 5483:10	5379:6	5380:1	5320:10
5322:9	4 A	5386:2	5385:17	5325:22
5342:2	tempered	5452:17	5387:7	5331:8
5344:7	5257:15		5388:2	5334:18
5354:23	5469:15	terminology	5392:18	5335:17
5355:22	5475:13	5313:12	5393:25	5337:5,6,1
5377:22	temporary	terms	5400:19	2,25
5398:9	5481:25	5231:11	5401:1	5338:11,19
5438:4	5482:1,6	5238:19	5403:24,25	5351:4
5455:24	ten 5227:17	5240:14	5406:4	5358:16,25
tally	5233:12	5244:15	5417:4	5359:1,2
5413:1,25	5241:5	5245:9,12,	5435:19	5362:24
tangible	5256:2	23 5246:15	5442:20	5363:21
5461:2	5277:24	5247:16	5452:16	5364:6,15
5401.2	5291:3	5250:15	5470:12	5367:11,19
target	5342:7	5255:21	5471:6	,25
5355 : 3	5347:2	5257:7	5472:22,24	, 5372 : 16
5359:22	5406:19	5258:25	5473:7	5374:22
5360:1,4	5415:6	5259:5	5474:3,8,1	5380:6,8,9
5362:10	5416:15	5266:15,24	8 5478:24	,10,20,22
targeted	5472:6	5267:11	5480:8,21	5382:22
5359:21,24	tend 5313:12	5270:3	5481 : 8	5383 : 11
task 5351:2	5328:5	5271 : 7	testimony	5388:22,24
5413:24	5520:5	5272:14,23	5410:15	5389:1 , 2
	tenth	5277 : 1	5410.15	5393 : 24
5414:22	5344:22	5280:1	Texas	5394:15
tax 5466:21	term 5241:5	5289:1,16	5263:22	5395 : 15
5473 : 14	5242:15	5296:20	5298:3	5396:10
taxpayer	5247:9	5297:11,13	text 5313:10	5397:11,16
5427:4	5254:3	5301:2,5,6		5399:1,16
	5257:11	,12	thank	5400:11
team 5234:4	5261:1	5303:25	5226:11	5401:22
5361:25	020111	5304:22	5232:13	5402:22

PUB re NFAT	04-04-2014	Page 5556 o	f 5563	
5404:4,23	5329:7	5457:24	5383 : 5	5358 : 22
5405:1,3	5334:18	5459:6,9	5387 : 4	5360 : 23
5406:17,18	5335:9,18	5461:2,10	5412:5	5362 : 25
5407:4	5339:4,5,6	5462:10,16	5461 : 15	5363:23
5409:1	,20	5463:19	therein	5364:7
5417:3	5340:6,11,	5464:6	5240:7	5373 : 14
5437:7	15 5342:9	5465:6	5241:24	5375:11
5439:2,17	5343:10	5466:17	th	5387:18
5440:1	5346:7,23	5467:17,24	there'll	5390:3,11,
5450:3	5349:16,17	5468:11	5338:25	13 5392:5
5457:9,14	5352:9	5473:8,22	5391:18	5393:3
5483:14	5355:13	5474:24	5420:23	5399:12
Thanks	5356:13	5476:18,23	there's	5402:5,14
5291:4	5357:25	5478:1	5227 : 8	5418:5
5404:5	5358:2,9,1	5481:2,15	5239:18,24	5419:1
thatthat'	5 5361:15	theirs	5244:18	5421:5
	5362:16	5358:24	5246:17	5435:9
s 5472:10	5365:8,21	themselves	5247 : 6	5439:6
that'll	5373:2,4		5254:7 , 24	5457:23
5440:12	5374:1	5227:4	5256:25	5460:1
that's	5382:6,14,	5247:15	5257:9 , 24	5467:20
5231:8	19,20	5280:15	5258 : 13	5468:15
5235:5	5383:8	5290:14	5264:1	5471:1,22
	5384:11,18	5464:2	5266:14,23	5473:14,24
5236:1	5387:17	theoretical	5269 : 9	5475 : 4
5243:7	5390:8,17,	5264:21	5271:5 , 23	5478:15
5247:7	20 5391:2	theories	5272:11,22	5479 : 14
5250:4,23 5251:12,15	5392:24	5467:8	5273:19,21	5480:13,18
	5394:10	5467:0	5276 : 1	5482 : 11
5257:4	5395:25	theory	5277:7 , 19	the-year
5258:2 5260:3	5397:7,15	5249:23	5279 : 10	5374:8
5264:2,4	5398:23	5277 : 21	5283 : 20	4h
5266:15	5399:15	5309:11	5284 : 19	they'll 5353:21
5266:15	5401:11	5404:12	5292 : 15	5353:21
	5402:12,18	5426:19	5300:18,23	they're
5269:16	5404:6	therefore	,25	5257 : 19
5270:11,15 ,20,25	5408:16	5245:18	5301:24	5276:22
5273:2	5409:14	5246:1	5304:16	5288:21
5274:6	5410:5	5248:2	5305:25	5290:14,15
5277:1	5412:19	5251:4	5314:11	,16 5293:2
5288:24	5413:11	5260:1	5324:16	5333:21
5290:17	5417:10	5262:9	5328:11	5339:11,12
5296:8	5418:11,21	5266:9	5334:11,23	5340:8
5298:14	5420:18	5272:22	5339:8,11,	5342:19
5301:10	5422:9,19,	5281:2,9	17 5340:25	5343 : 19
5307:18	23 5426:10	5285:9	5341 : 11	5344:24
5310:20	5433:24	5287:1	5345:5	5349 : 1
5310:20	5434:11,25	5299:1	5346:2	5351 : 25
5313:10	5437:15,21	5300:8	5349:6,11	5353:20
5323:18	5442:15	5319:25	5350:23	5379 : 12
5324:3,9	5443:12	5320:24	5351:16,23	5385 : 1
5324:5,9	5447:13,17	5321:8,13	5356:16	5406 : 12
5325:11	5449:22,23	5350:11	5357 : 1	5421:12,13
JJZ1.22,23	5450:11			

PUB re NFAT	04-04-2014	Page 5557 of	5563	
5424:5	thread	5354:19	tone 5470:7	5483:17
5472:7,8	5455 : 25	5357:4	tonne	touched
5480:8	threat	5359:2	5341:19	5229:2
they've	5278:23	timeline	+	5277 : 16
5297:4	5414:24,25	5386:13	tonnes	5464:12
5473 : 1	5416:22	timely	5256:1,6,8	towards
5475:4	5434:23	5359:21	,12 5265:18	5321:22
third	threatened	5559.21	5266:9	5325:6
5322:15	5224:16	tipping		5352:19
5365:15,18	5285:24	5470:22	top 5330:2	5471:15
	5422:24	tired	5334:17	
Thirdly	5423:6,17,	5348:15	5371:1	tower 5346:2
5342:10	22		5379:15	towers
third-party	5424:6,12	title	5382:20	5285:10
5231:25	5425:3,12	5443:19	5423:2,3	5345:7
	5430:18	titled	5437:9	town 5346:1
thirteen	5457:18	5382 : 20	5448:16	town 5346:1
5265:23		titles	topic 5232:9	trade 5257:9
5401:15	threats	5252:20	5238:17	5466:10
thirty	5274:21		5273:18	trading
5250 : 6	5276:6	today	5418:23	5233:10
5284:4	5333:1,22	5225:9,25	5419:8	
5287 : 16	5371:22	5226:14,21	5459:23	traditional
5344:8	5434:16	5229 : 18	topics	5274:22
5451 : 3	three-six	5230 : 10	5232:25	5284:10,12
5461:14	5264:8	5238:12	5373:10	5379:19,22
5476 : 10	thrive	5250 : 4	53/3:10	trained
thirty-eight	5422:23	5254 : 25	torture	5427:13
5410:17,25	5463:8	5269:8	5314:3	
		5287:12	total	training
thirty-one	throughout	5333:16	5254:22	5411:6
5344:17	5316 : 18	5388:6	5255:12	5412:13
thirty-three	5319:16	5403:9	5259:25	5427:6
5343:25	5387:13	5405:15	5261:18	trajectories
5344:18	5401:24	5407:6	5262:4	5469:13
Thomas	5408:2	5408:17	5263:5	trajectory
5434:2	5438:18	5419:1,16	5264:14	5468:25
5454.2	5466:16	5420:14	5266:8	5469:14
Thomson	tied 5435:15	5422:23	5270:23	5470:12
5339:1	tight	5438:19	5277:5	5472:2
thoughts	tight	5448:11	5282:18	
5335:20	5331:24	5460:4 5462:3	5290:24	transact
5399:18	till		5295:1,2,3	5362:25
	5227:17,18	5478:9,19	,19 5296:2	transaction
thousand	5332:8	today's	5354:24	5467:5
5277:24	5339 : 3	5225 : 4	totally	trans-
5342:19,24	Tim 5222:13	5420 : 6	5475:22	
5343:24	5226:22	5453 : 11	5475:22	boundary 5233 : 9
5344:1,7,1	5338:3,18,	Todd 5229:4	touch	5233:9
9 5347:5	19 5351:15	5467:14	5228:12	TransCanada
5348:24	5352:21		5239:10	5234:7
5415:7	5353:14	Todd's	5404:12	transcend
5416:15		5470:25		

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5558 of	£ 5563	
5289:24	5306:25	5480:4	5443:9	5422:5
transcript	Trend 5233:3	trying	5453:8	5429:4,12
5222:25		5244:20	5455 : 6	5436 : 1
5225:8	trending	5256:22	turned	5442:12
5291:17,24	5342 : 15	5294:14	5252:7	types
5364:1	5343:1	5295:8	5482:17	5279:18
	tried 5242:5	5297:9,15		5302:10
translate	5283:22	5299:9	turning	5413:1
5297:1,11,	5477 : 19	5300:20	5334:7	5421:24
12	tripping	5355:2	5372 : 17	5468:24
translating	5470:15	5373:5	turns	5483:10
5236:4		5396:1	5455 : 14	typical
transmission	trite	5397:8	tweaks	5264:4
5234:6	5293 : 14	5414:22	5268:7	5264:4
5235:25	trouble	5416:24		typically
5236:17	5358 : 17	5446:5	twelve	5234:3
5237:24,25	5396:11,18	5472:15,17	5226:24	5260 : 4
5248:12		,18	5233:15	5278:8
5284:20,22	true 5243:7 5251:12	5473:9,13,	5335:22	5289 : 15
5341:6	5251:12 5257:4	15 5476 : 3	twenty	5379 : 15
5350:20	5270:21	Tuesday	5250 : 5	5425:23
5354:25	5270:21	5225:23	5266:12	5451 : 21
	5325 : 19	5363:15	5284:4	
transparency	5327:23		5287 : 16	U
5243:12	5330:17	turbine	5331 : 19	ultimately
transparentl	5393:12	5281:20	5347:5	5360:17
y 5474:16	5420:19	5364:25	5348:20	5444:18
transpires	5422:19	5366:1	5357 : 5	
5452:16	5426:17	5402:4,18	5410 : 25	unable
	5434:11	turbines	twenty-five	5438:25
transportati	5435:1	5314:5	5279:16,23	unanticipate
on	5442:16	turn 5226:18	5342:19	d 5270:10
5260:16,17	5455:19,20	5227:23	5348:21	5271 : 6
,18	5462:5	5228:2	5448:21	5388:3 , 7
transported	h	5230:19	h	unbeknownst
5451:20	truly 5303:24	5237:13	twice	5451:12
5482:4	5303:24	5303:6	5394:17 5395:9	
transverse	trust 5293:7	5311:2		uncertain
5322:24	truth 5340:6	5314:13	two-four	5469:5
		5315:19	5264 : 7	uncertaintie
traps	try 5228:11	5317 : 19	two-three	s 5335:24
5449:16	5238:20,21	5323:11	5271 : 14	5336:6
treat	5244:9	5325:23	ture	uncertainty
5422:24	5300:17	5331 : 16	two-zero	5244:19
treated	5307:22,23 5318:11	5337:24	5360:5	5256:25
5467:5	5336:2	5338:10,15	type 5234:1	5324:21
	5374:3	5362:25	5265 : 7	5331:14
treatment	5374:5 5376:16	5364:18	5285 : 8	5336:18
5243:17	5419:9	5367:12	5295:18	5354:11,15
5254:10	5429:11	5370:22	5296:3	5370:7
5453:4	5473:2,3	5371:20	5297:2	5471:9
tremendous	5474:11	5375:20	5310:21	unchecked
		5405:5		unchecked

PUB re NFAT	04-04-2014	Page 5559 of	£ 5563	
5387:3	5357:11,17	2	5371 : 25	5337:16,17
unclear	5358:10	5291:16,20	5372:6	5359:8,9
5269:21	5370:2	,23	University	5392 : 15
5274:1	5374:16	5292:1,11	5232:20	5397 : 13
5286:23	5384:2	5293:7,12	5252.20	5404:12
5302:2	5389:24	5303:12	unknown	5406:21,22
5366:17	5393:19	5363:22,24	5274:12	5426:23,25
5435:24	5394:7	5367:4,15,	5388:1	5429:15
5468:13	5415:12	16,20,25	unless	5484:3
	5416:18	5368:1,20	5273:18	Upper
uncompensate	5417 : 15	5424 : 18	5288:17	5272:13
d 5308:3	5421:23	5425 : 6	5303:2	
understand	5422:2	undertakings	5346:5	upside
5252:10	5425:24	5222:4	5356:15	5257 : 19
5279:24	5431:6	5224:1	5362:24	5301 : 25
5288:15	5447:11	5291:15	5459:14	5456:23
5295:8	5448:11	5483:20		5469:19
5297:15	5449:10		unlike	upstream
5309:25	5465:7	undertook	5408:1	5233:22
5310:13	5466:17,21	5256:19	unlikely	5271:1
5315:13	5476:14,17	5310 : 19	5273:15	5278:20
5317:2	5478:5	5385 : 2		5281:14
5324:2	5482:2,5,1	unexpected	unquote	5322:5
5345:4	1,15	5286:8	5413:22	5325:4
5352:7	understands		5423:5	5328:5,17
5360:14	5359:19	unfamiliar	5457 : 6	5379:7
5361:21		5334 : 20	unrealistic	5391:19
5386:11	5360:6,11,	unfortunatel	5344:25	5482:4
5391:16	15	y 5390:2	<u> </u>	5402.4
5392:4	understated	5459:19	unsafe	upward
5395:25	5374:6	5463:12	5284:2	5251:11,13
5395:25	understood		untouched	USA 5341:7
5417:4	5306:24	ungulate	5415:12	
5428:10	5331:10	5426:21	un-	useful
5442:20	5358:3	ungulates	-	5348:2
5445:6,12	5467:7	5285 : 17	transparen	usual 5273:8
5457:16			t 5243:9	
5472:16	undertake	unique	unusual	utilities
	5356:20,22	5269:14	5340:12	5220:3,21
understandin	5357:2	5290:9,13	unwill	5227:13
g 5280:15	5367:23	unit	5471:3	5231:5
5281:19	5412:20	5315:7,12		5233:19,22
5288:25	undertaken	5371:3,7,1	updated	,23
5317:24	5232:18	1,16	5359:16	5234:4,6,9
5319:16	5310:22		5360:25	5255:5
5320:14	5369:5	United	5361:3,6	5346:17
5325:8	5375:13	5261:17	upon 5225:1	5368:12
5326:15,22	5378:24	5340:1	5229:3	5454:22
,23,25	5412:21	5341:25	5272:16	utility
5327:15,21		5344:4	5291:6,7	5308:4
5328:7,19	undertaking	5346:16	5298:23	5441:6
5333:6	5223:9,10	5453:24	5316:9	5442:10
			JJ10.7	
5334:1	5252:25 5253:3,8,1	units	5324:19	utilize

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5560 of	£ 5563	
5370 : 4	5475:9	vein 5455 : 23	5350 : 9	5475:3
utilized	5476:6	velocity	virtually	wasn't
5360:3	5480:8	5329:15	5349:11	5289:9
5385 : 21	valued	5330:3	5350 : 1	5399:7
utilizes	5232:5,11,	venture	5357 : 18	5415:20
5360:7	12 5239:6	5427:14	visibility	5428:14
5500.7	5269:13	5455:8	5302:8	5434:4
	5273 : 19		5411:20	5463:10
V	5296:10,12	verbally		5470:9
valid	,15,19,22	5368:20	vitae	waste 5254:
5235 : 17	5297:1	verifying	5232:14	
valuable	5308:17,23	5235:15	5235:1	watched
5346:7	5403:14,17		voice	5422:11
5416:8,12	5410:17	version	5298:23	5447:7
	valuing	5229:20	5351:3	water
valuation	5302:1	5382:16	voicing	5223:20
5295:9		versus	5298:25	5232 : 10
5310:13	Vancouver	5248:22	5296:25	5233 : 18
value	5470:5	5292:21	volume	5239:3
5243:23,24	variability	5295 : 15	5223:4	5240:8,18
5250:20,22	5400:4	5343:16	5229:8,13	5254:10,11
5251:6,14	variable	5366:15	5271:24	5269:6,11
5256:23	5289:10,11	vertically	volumes	5270:5,15
5257:11,12		5234:5	5273:3	5271:24
5267:14,18	variables		5317:10	5272:7,8,1
,25	5345:2	viability		2,21,23
5268:2,10,	variation	5450 : 6	vulnerabilit	5273:8
12,16	5265:13,17	viable	ies 5324:8	5279 : 1
5269:14	,24 5289:4	5275 : 20	vulnerabilit	5286:16,23
5297:2,6	5435:9	5279:23	y 5274:7	5309:8
5299:13	variations	5281 : 16	5324:1	5317:11
5301:4,13		5302:4	vulnerable	5319:25
5310:14	5446:4,10	vicinity	5320:1,24,	5321:13
5352:4	varieties	5429:5	25	5324:10
5395:3	5426:18	5432:16	5321:9,14	5329:16
5403:18,22	variety		5323:15,22	5330:4
5413:1	5426:19	Vicky	5330:14	5346:10,12
5414:15,17		5407:19	3330.14	5369:11
,23	various	view 5245:10		5379:7
5415:4,12	5232:25	5259 : 19	W	5389:25
5416:25	5264:21	5296:15	wait 5420:5	5390:24
5456:23	5345:2	5353:5	walk 5376:20	5391:18,25
5460:3,7	5409:24	5355:21		5392:4,9,1
5461:17	5435:14	5383:4	walked	3,15,19,23 5393:10,14
5462:2,14	5439:24	5396:20	5464:23	
5463:8,21	5461:1	5432:7	warming	,25 5204.1 6
5464:2 5465:15,20	5464:24	5469:8	5240:23	5394:1,6 5410:2
	5466:16	5476:25	5473:18	
,21 5466:2,7,2	VECs	5478:9	warning	5440:15,20 5442:21
1 5472:17	5369:1,7	views	-	5445:13
	5410:19,23	5234:22	5453:25	
5473:5 5474:13	,25 5411:5		warranted	5449:12 5482:24
J4/4:13		virtual		0402:24

PUB re NFAT	04-04-2014	Page 5561 of	£ 5563	
Waterloo	5221:23	5366 : 13	5475:25	5266:23
5232:21	5222 : 10	5367 : 24	5476:3,20	5267 : 10
waters	5228:3,5,8	5420 : 8	Western	5279:7
5273:13	,9 5229:15	5428:24	5258:22	5283:13
5320:11	5230:4,9,1	5440 : 7		5288:24
	5	5481 : 16	wetland	5299:23,25
watersheds	5231:1,9,1	wells	5394:4	5302:2
5245:20	6,21	5449:8,9,1	wetlands	5328:17
waterway	5232:13	2	5270:12	5336:11,1
5391:25	5233:25	5452:10,14	we've 5232:6	5339:12,13
ways 5290:14	5234:15,21	,21	5245:13	5346:20
5453:20	5238:7	well-	5252:7	5350:23
	5253:7	understood	5256:8	5370:3,8,
weak 5474:21	5260:2	5336:25	5281:1	5412:12
wean 5258:1	5292:4,5,8	5556:25	5283:22	5416:5
	,9 5293:6	we're 5225:4	5309:15	5421:14
website	5302:23,25	5228:22	5324:23	5426:14 5431:13
5344:4	5303:8 5367:13,19	5239 : 21	5338:14	5431:13
5433:19		5244:8	5343:24	5435:25
we'd	,24 5382:9,19,	5269 : 3	5348:14,16	5435:4
5228:14,17	22	5287 : 13	5363:16	5438:3
5229:6,17,	5437:2,7	5291 : 9	5370:13	5452:2
21 5230:9	5457:2,7	5303 : 1	5374:19	5452:2 5461:18
5241 : 6	welcome	5308:9	5395:18	5462:15,2
5243:3	5236:13	5312 : 16	5401:24	5464:20
5244:11	5338:3,16	5314 : 9	5462:20	5465:16
5269 : 8	5340:12	5324:24	5472:5	5469:3
5270:24	5397 : 18	5326 : 10	5478:18	5470:2
5301:14	welcomed	5331:24		5473:13
5322:5	5351 : 21	5332 : 17	whatever	5478:15
week 5298:17		5336:4	5224:12	
5406:16	we'll	5337:20,22	5225:15	Whitford
5451:12	5238:14,19	5338:1	5257:2	5235:7
5453:24	,20,24	5339:17,19	5417:21	whittle
5470:5	5239:5,10,	5340:22	5425:1,7 5466:5	5283:23
5471:4,25	14 5242:1	5344:7	5466:5	
	5243:10	5345:11	whatsoever	whole
weigh	5244:9	5348:4,15	5352 : 5	5284:21
5295:10	5245:8	5355:22	wheel	5345:23
5455:21	5246:12,14	5357:23	5228:11	5451:23
weighed	5250:19	5358:7,9		whom 5408:2
5302:9,17	5256:20	5359:12	wheels	whose
waight	5267:14	5363:11	5471:20	5414:15
weight 5242:5	5269:6,24	5365:9	whereas	5415:5
5296:3	5271:5 5274:6	5377:22	5403:14	5423:15
		5398:9	5460:16,19	5428:10
5307:13	5281:21	5405:3		5442:11
weighting	5309:19 5316:7 8	5406:25	Where's	5443:7
5295 : 21	5316:7,8	5438:3	5458:9	5458:16
weights	5337:12 5362:22	5454:18	whether	
5299:10	5362:22 5363:14,15	5467:8	5225:9	widespread
		5470:10,12	5237:14	5286:5
Weinstein	,17	5473:8	5254:17	

DIGI-TRAN INC. 1-800-663-4915 or 1-403-276-7611

PUB re NFAT	04-04-2014	Page 5562 or	f 5563	-
wild 5326:1	1,20	13,22	0,12	5455 : 3
wildlife	5309:6,18	5366:6,13,	5351 : 12	witnesses
5270:2	5310:10,20	19	5352:3,4,9	5227:24
5284:19	5311:1,12,	5367:1,11,	,11	5228:3,13
5286:3	15,25	14,17	5355:4,19,	5230:19
	5312:5,15,	5368:8,9,1	23 5356 : 7	5359:6
William	19	9	5399:6,8,1	5408:1
5221:11	5313:2,9,1	5369:6,10,	1,13,20	
5222:21	7	13,16,24	5400:2	Wojczynski
5236:21	5314:2,8,1	5370:5,16,	5401:8,14,	
5380:16	2,21	22	17 5403:21	
5389:1,4,5	5315:4,11,	5371:5,9,1	wine 5457:24	5361:19 , 20
,22	15,18	4,20		5363:6,22
5390:10,17	5316:3,7,1	5372:3,13,	Winnipeg	5365:23
,22	9	16,22	5220:23	5405:8 , 9
5391:4,6,1	5317:5,17,	5373:4,8,1	5271:20	5406:19
1,16,23	25	2,19	5272:2 , 9	5407 : 15
5392:3,14,	5318:9,11,	5374:2,13,	5273:4,15	wolves
20,25	20	22	5316 : 25	5285:14
5393:7,20,	5319:1,10,	5375:9 , 19	5402 : 15	
24	17,23	5376:4,8,1	winter	wonder
5394:11,13	5320:6,10,	5,24	5245:22	5291:11
,15,19	16,21	5377:12,20	5277:18	5314:13
5395:7,15,	5321:1,3,6	5378:7,15	5317:12	5367:2,3
24	,7,19,20	5379:2,9,1	5346:4	5368:19
5396:10,24	5322:7,17	7,21,24	5481:1	5393:1
5397:18,20	5323:1,10,	5380:6,11		5405:6
,21	16	5405:2	wintertime	wondered
5398:8,20	5324:13,14	5451:13	5346:13	5431 : 12
5399:1,15,	,23	willing	5347:11	5433:22
17 5400:11	5325:11,15	5473 : 19	wiping	wonderful
5401:6,12,	,22		5302:13	5349:4
22	5326:5,10,	willingness	Wisconsin	
5402:12,22	20	5453:14	5255:1	wondering
5404:4	5327:4,12,	5473:15,17		5335 : 19
Williams	17,25	5474:19	wise 5435:21	
5221:9	5328:4,10,	wind 5253:22	wish 5351:1	5398:2
5222:11,19	15,20	5255:14,16	5375 : 19	5449:20
5229:3	5329:7,14,	5265:14,16	5415:3	5480:22
5234:22,23	20,25	5266:4,19	5443:1	woodland
5235:9,18	5330:12,18	5267:3 , 5		5273:24
5236:7,19	5331:1,8,1	5342:13	witness	5274:3,12,
5283:4,7	6	5343:23	5222:9	18 5293:22
5303:6,7,1	5332:3,5,8	5344:1,15,	5228:15,18	5370:10,17
4,16,17	,12,14,15	23,24	5230:25	5421:25
5304:22	5333:12,20	5345:5,7,9	5231:2	5422:5,13
5305:6,16,	5334:7,16	,10,18,19,	5236:23	5423:4
22	5335:8,17	21	5237:3,15, 19,22	5426:5,15,
5306:6,9,1	5336:2,10,	5346:7,9,1	19,22	19
5,18	17 5337:2	8,23,24,25	5321:16	5428:3,11
5307:3,9,1	5363:1	5348:7,18,	5338:7	5429:15
8	5364:7,14,	24	5382:12	5430 : 3
5308:1,8,1	15,23	5349:3,8,1	5430:20	5431:4
	5365:4,10,		5454:6,25	

PUB re NFAT	04-04-2014	Page 5563 o:	£ 5563	
5434:16	5312:1,17,	5339 : 11	5332:25	5469:16,18
worded	22 5348 : 15	5355:11	5334:10,21	zone 5393:14
5330:2	5429:8	5431:1	5371:2,24	
	works 5346:2	5475:25	5373 : 16	
work 5223:7	5362:11	wrote	5375:1,22	
5230:5,7		5439:13	5460:23	
5231:11,23	world	5456:9	5466:12	
5232:17	5263:21	The share to be	young-of	
5234:2,3,4	5265:10	Wuskwatim 5341:21	5326:23	
,18,19 5235:1	5453:3,11 5469:1,4	5341:21 5342:7	5374:7	
5235:1	5469:1,4 5470:2,8,9	5342:7 5347:1,9	young-of-	
5295:13	5471:19	5354:10,15	the-year	
5298:12	5472:2	5355:4	5327:14	
5306:25		5555.4	5329:10,11	
5318:3	world's		,15	
5326:6	5470 : 6	<u> </u>	5330:3,20	
5343:18	worried	yearling	5331:9	
5346:3	5297:24	5326:18,21	5336:12	
5349:3	worry 5343:7	,22,24		
5351:25	5422:5	5327:5	young-of-	
5383:12,15	5422:5	5329:12	year	
5388:18,21	worrying	yellow	5326:19	
5397:14	5347 : 14	5371:1	5373:10,16	
5399:8	worse 5247:7	yesterday	,21	
5404:20	5287:15	5314:16,19	yourself	
5407:12,21	5340:21	5467:14	5419:7,16	
5411:22,23			you've	
5412:7,22	worsening	yet 5283:6,7	5235:20	
5418:11,22	5387:4	5307:10	5265:20	
5419:16	worst	5320:13	5295:7	
5421:18	5244:25	5353:22	5302:17	
5425:1	5245 : 1	5358:22	5317:18	
5429:9	5247 : 12	5381:7	5342:5	
5439:24	worth 5278:9	5396:21	5343:14	
5441:11,17	5301 : 20	5405:18	5350:14	
5443:7	worthwhile	5407:10	5365:23	
5444:17,21		5418:5 5428:1	5381 : 5	
5449:22	5416:8,13	5462:13	5390:23	
5461:14 5463:11	wrap 5430:9	5473:17	5392:20	
5467:8	write		5397:23	
5478:20	5427:24	yield	5434:1	
5479:10,11		5465:24	5458:25	
	writings	you'll	5459:2	
worked	5444:18	5304:7	5464:3	
5241:8	written	5314:22	5467:19	
5245:14	5226 : 5	5315:4,12,	5474:25	
5348:14	5291 : 23	21 5316:4	5475:19	
5421:10	5297:21	5318:3	5480:22 5482:16	
5426:23 5446:17	5349:9	5320:12	J402:10	
	5358:18	5321:11		
working	5408:19	5325:24	Z	
5233:8	wrong	5326:14	zero	