

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MANITOBA PUBLIC UTILITIES BOARD

Re: MANITOBA HYDRO'S APPLICATION
FOR APPROVAL OF NEW ELECTRICITY RATES
FOR 2010/11 AND 2011/12

Before Board Panel:

- Graham Lane - Board Chairman
- Robert Mayer, Q.C. - Board Member
- Len Evans - Board Member

HELD AT:

Public Utilities Board
400, 330 Portage Avenue
Winnipeg, Manitoba
January 5, 2011
Pages 1 to 455

APPEARANCES

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3
4 Patti Ramage) Manitoba Hydro
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7 Byron Williams) CAC/MSOS
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9 Antone Hacault (np)) MIPUB
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11 Michael Anderson (np)) MKO
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13 William Gange) RCM/TREE
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17 Denise Pambrum) City of Winnipeg
18
19 Gavin Wood) Independent Experts
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22
23
24
25

	TABLE OF CONTENTS	
		Page No.
1		
2		
3	List of Exhibits	4
4		
5	Opening Remarks	253
6		
7	Opening Comments by CAC/MSOS	267
8	Opening Comments by MIPUG	287
9	Opening Comments by RCM/TREE	293
10	Written Opening Comments by SCO	300
11	Opening Comments by City of Winnipeg	303
12	Opening Comments by Independent Experts	306
13	Opening Comments by Manitoba Hydro	309
14		
15	MANITOBA HYDRO PANEL:	
16	VINCE WARDEN, Sworn	
17	DARREN RAINKIE, Sworn	
18	ROBIN WIENS, Sworn	
19	LLOYD KUCZEK, Sworn	
20	HAROLD SURMINSKI, Sworn	
21	Examination-in-chief by Ms. Patti Ramage	319
22		
23	Presentation by Mr. John Gray	345
24	Written Presentation by Mr. Lynn Jones	354
25	Written Presentation by Mr. Norm Gruhn	356

	TABLE OF CONTENTS (Con't)	
		Page No.
1		
2		
3		
4	Written Presentation by Amsted Rail	357
5	Written Presentation by Mr. Art Carriere	360
6	Presentation by Mr. Allan Ciekiewicz	364
7		
8	MANITOBA HYDRO PANEL:	
9	VINCE WARDEN, Resumed	
10	DARREN RAINKIE, Resumed	
11	ROBIN WIENS, Resumed	
12	LLOYD KUCZEK, Resumed	
13	HAROLD SURMINSKI, Resumed	
14	Cross-examination by Mr. Bob Peters	408
15		
16	Certificate of Transcript	455
17		
18		
19		
20		
21		
22		
23		
24		
25		

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB-1	Notice of Application and Public Hearing	
PUB-2	Rules of Practice and Procedure	
PUB-3-1	Transcript of Pre-hearing conference of December 10, 2009	
PUB-3-2	Transcript of Pre-hearing conference of December 22, 2009	
PUB-3-3	Transcript of Pre-hearing conference of March 12, 2010	
PUB-4-1	Board Order No. 17/10 dated February 9, 2010	
PUB-4-2	Board Order No. 18/10 dated February 9, 2010	
PUB-4-3	Board Order No. 30/10 dated March 26, 2010	
PUB-4-4	Board Order No. 33/10 dated April 1, 2010	
PUB-4-5	Board Order no. 95/10 dated September 20, 2010	
PUB-5	Timetable	

LIST OF EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-6-1	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Reason for Application	
PUB/MH-6-2	The Public Utilities Board's 1st round information requests and Manitoba Hydro's responses - 20 year IFF	
PUB/MH-6-3	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - organizational chart	
PUB/MH-6-4	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Schedule of actual equivalent full time employees	
PUB/MH-6-5	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Staffing	

1	LIST OF EXHIBITS (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-6	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Corporate strategic plan	
7	PUB/MH-6-7	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		Corporate Strategic Plan - working	
11		relationships with aboriginal peoples	
12	PUB/MH-6-8	The Public Utilities Board's 1st	
13		round Information Requests and	
14		Manitoba Hydro's responses -	
15		Corporate Strategic Plan improve	
16		corporate financial strength	
17	PUB/MH-6-9	The Public Utilities Board's 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses -	
20		Consulting & mitigation costs	
21	PUB/MH-6-10	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		Corporate Strategic Plan maximize	
25		export power net revenues	

LIST OF EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-6-11	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - 2009 Annual Report - generation development	
PUB/MH-6-12	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Extension of graphs reflecting the level of retained earnings and the debt to equity ratio forecast for each of years through 2030	
PUB/MH-6-13	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - 3rd Quarter Reports for 2009/10	
PUB/MH-6-14	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - 2009 annual report depreciation expense	

LIST OF EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-6-15	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - 2009 annual report environmental initiatives	
PUB/MH-6-16	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Accounting changes	
PUB/MH-6-17	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Goodwill impairment	
PUB/MH-6-18	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Unrealized foreign exchange loss	
PUB/MH-6-19	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Construction in Progress	

	LIST OF EXHIBITS (cont'd)		
	Exhibit No.	Description	Page No.
1			
2			
3	PUB/MH-6-20	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Pension Assets and Obligation	
7	PUB/MH-6-21	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		affordable energy fund	
11	PUB/MH-6-22	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		Operating statistics	
15	PUB/MH-6-23	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		extraprovincial revenue	
19	PUB/MH-6-24	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		Payments to Governments	
23			
24			
25			

LIST OF EXHIBITS (cont'd)			
1	Exhibit No.	Description	Page No.
2	PUB/MH-6-25	The Public Utilities Board's 1st	
3		round Information Requests and	
4		Manitoba Hydro's responses -	
5		Sinking fund	
6	PUB/MH-6-26	The Public Utilities Board's 1st	
7		round Information Requests and	
8		Manitoba Hydro's responses -	
9		Financial forecast general	
10	PUB/MH-6-27	The Public Utilities Board's 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses -	
13		Electric Operations financial	
14		statements for 2002/03 through	
15		2008/09	
16	PUB/MH-6-28	The Public Utilities Board's 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses -	
19		Statement of Income	
20	PUB/MH-6-29	The Public Utilities Board's 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		Statement of Income 1999/00 through	
24		2006/07	
25			

	LIST OF EXHIBITS (cont'd)		
	Exhibit No.	Description	Page No.
1			
2			
3	PUB/MH-6-30	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		breakdown of revenue	
7	PUB/MH-6-31	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		Extraprovincial revenue	
11	PUB/MH-6-32	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		The operating and administration	
15		charged to Centra for each of the	
16		fiscal years 2004/05 - 2011/12	
17	PUB/MH-6-33	The Public Utilities Board's 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses -	
20		cost escalation and wage settlement	
21	PUB/MH-6-34	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		Staffing levels	
25			

	LIST OF EXHIBITS (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-35	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Finance expense	
7	PUB/MH-6-36	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		Finance Expense - 1999/00 through	
11		2006/07	
12	PUB/MH-6-37	The Public Utilities Board's 1st	
13		round Information Requests and	
14		Manitoba Hydro's responses -	
15		Depreciation & amortization	
16	PUB/MH-6-38	The Public Utilities Board's 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses -	
19		Plant depreciation rates	
20	PUB/MH-6-39	The Public Utilities Board's 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		water rental & assessments	
24			
25			

	LIST OF EXHIBITS (cont'd)		
	Exhibit No.	Description	Page No.
1			
2			
3	PUB/MH-6-40	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Tax assessment form from the city of	
7		Winnipeg related to the new head	
8		office building	
9	PUB/MH-6-41	The Public Utilities Board's 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses -	
12		capital tax	
13	PUB/MH-6-42	The Public Utilities Board's 1st	
14		round Information Requests and	
15		Manitoba Hydro's responses -	
16		Wuskwatim power limited partnership	
17	PUB/MH-6-43	The Public Utilities Board's 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses -	
20		OM&A comparisons	
21	PUB/MH-6-44	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		staff attrition	
25			

LIST OF EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-6-45	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - 20 year IFF 09	
PUB/MH-6-46	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - interest rates	
PUB/MH-6-47	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Other income	
PUB/MH-6-48	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - IFF09-1/IFF08-1 assumptions	
PUB/MH-6-49	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - thermal generation cost increases	

LIST OF EXHIBITS (cont'd)			
1	Exhibit No.	Description	Page No.
2	PUB/MH-6-50	The Public Utilities Board's 1st	
3		round Information Requests and	
4		Manitoba Hydro's responses -	
5		non-delivery of firm export energy	
6	PUB/MH-6-51	The Public Utilities Board's 1st	
7		round Information Requests and	
8		Manitoba Hydro's responses -	
9		IFF 09-1 alternative scenario	
10	PUB/MH-6-52	The Public Utilities Board's 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses -	
13		Conawapa G.S. cost increased	
14	PUB/MH-6-53	The Public Utilities Board's 1st	
15		round Information Requests and	
16		Manitoba Hydro's responses -	
17		Wuskwatim	
18	PUB/MH-6-54	The Public Utilities Board's 1st	
19		round Information Requests and	
20		Manitoba Hydro's responses -	
21		Wuskwatim	
22			
23			
24			
25			

1	LIST OF EXHIBITS (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-55	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		capital program service dates	
7	PUB/MH-6-56	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		progression of project costs	
11	PUB/MH-6-57	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		Point du Bois, Slave Falls	
15	PUB/MH-6-58	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		Keeyask	
19	PUB/MH-6-59	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		Bipole III:	
23			
24			
25			

LIST OF EXHIBITS (cont'd)			
1	Exhibit No.	Description	Page No.
2			
3	PUB/MH-6-60	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Bipole iii: east vs west	
7	PUB/MH-6-61	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		Domestic cost allocations	
11	PUB/MH-6-62	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		major capital projects	
15	PUB/MH-6-63	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		Point du Bois G.S.	
19	PUB/MH-6-64	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		information technology	
23			
24			
25			

LIST OF EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-6-65	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Wuskwatim- the growth in capital costs	
PUB/MH-6-66	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Comparison to CEF-08	
PUB/MH-6-67	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - mitigation costs	
PUB/MH-6-68	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - debt management strategy	
PUB/MH-6-69	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - debt management strategy - net fixed assets & net debt.	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-70	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - load	
6		forecast - growth of residential	
7		customers	
8	PUB/MH-6-71	The Public Utilities Board's 1st	
9		round Information Requests and	
10		Manitoba Hydro's responses - electric	
11		load forecast	
12	PUB/MH-6-72	The Public Utilities Board's 1st	
13		round Information Requests and	
14		Manitoba Hydro's responses - energy	
15		consumption and demand data for GSL	
16		>100 and GSL 30-100	
17	PUB/MH-6-73	The Public Utilities Board's 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses - basic	
20		general services sales forecast	
21	PUB/MH-6-74	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		transmission losses	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-75	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		energy supply	
7	PUB/MH-6-76	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		seasonal precipitation data	
11	PUB/MH-6-77	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		summer peak export energy sales	
15	PUB/MH-6-78	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		energy in storage	
19	PUB/MH-6-79	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		export sales over and above	
23		dependable energy	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-80	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		existing power resources	
7	PUB/MH-6-81	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		system inflows/HYDRO hydraulic	
11		energy/net revenue	
12	PUB/MH-6-82	The Public Utilities Board's 1st	
13		round Information Requests and	
14		Manitoba Hydro's responses -	
15		energy and reservoir storage	
16	PUB/MH-6-83	The Public Utilities Board's 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses -	
19		energy in storage	
20	PUB/MH-6-84	The Public Utilities Board's 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		2009/10 power resource plan	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-85	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		2008/09 power resource plan	
7	PUB/MH-6-86	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		2008/09 Power Resource- wind	
11	PUB/MH-6-87	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		2008/09 Power Resource Plan -	
15		Kelsey & Point du Bois	
16	PUB/MH-6-88	The Public Utilities Board's 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses -	
19		role that contracted imports play	
20		in defining HYDRO's export sales	
21	PUB/MH-6-89	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		hydrologic generation (gwh)	
25		derived from post-Limestone plants	

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-6-90	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - historical hydraulic resources	
PUB/MH-6-91	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - operational decision process	
PUB/MH-6-92	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - annual hydraulic generation	
PUB/MH-6-93	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - the "run-of-the-river" approach	
PUB/MH-6-94	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - annual average prices of export energy	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-95	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		dependable sales prices	
7	PUB/MH-6-96	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		DSM deferred charge	
11	PUB/MH-6-97	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		DSM accounting treatment comparison	
15	PUB/MH-6-98	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		GHG reductions, ccx trading	
19	PUB/MH-6-99	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		DSM federal government funding	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-100	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		DSM customer consumption	
7	PUB/MH-6-101	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		2008/09 annual power smart review	
11	PUB/MH-6-102	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		DSM target differences/utility cost	
15	PUB/MH-6-103	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		savings at generation energy and	
19		demand savings plan	
20	PUB/MH-6-104	The Public Utilities Board's 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		2009 power smart plan	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-6-105	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - 2009 power smart plan - codes and standards	
PUB/MH-6-106	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - brand awareness	
PUB/MH-6-107	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - power smart residential - targets	
PUB/MH-6-108	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - power smart plan overall cost effectiveness	
PUB/MH-6-109	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - low income households	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-110	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		LIEEP	
7	PUB/MH-6-111	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		LIEEP - forecasted spending	
11	PUB/MH-6-112	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		LIEEP - LICO	
15	PUB/MH-6-113	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		affordable energy fund	
19	PUB/MH-6-114	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		fridge recycling program	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-115	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		low income programs	
7	PUB/MH-6-116	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		power smart commercial - targets	
11	PUB/MH-6-117	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		DSM savings and GHG reduction	
15	PUB/MH-6-118	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		power smart plan detailed savings	
19		and costs	
20	PUB/MH-6-119	The Public Utilities Board's 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		electric DSM utility investment	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-120	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		customer service initiatives -	
7		winter capacity savings	
8	PUB/MH-6-121	The Public Utilities Board's 1st	
9		round Information Requests and	
10		Manitoba Hydro's responses -	
11		city of Winnipeg Power Smart	
12		Agreement	
13	PUB/MH-6-122	The Public Utilities Board's 1st	
14		round Information Requests and	
15		Manitoba Hydro's responses -	
16		DSM GHG impact	
17	PUB/MH-6-123	The Public Utilities Board's 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses -	
20		Manitoba GHG emissions	
21	PUB/MH-6-124	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		load saving profile	
25			

	LIST OF EXHIBITS
1	
2	PUB/MH-6-125 The Public Utilities Board's 1st
3	round Information Requests and
4	Manitoba Hydro's responses -
5	DSM program spending
6	PUB/MH-6-126 The Public Utilities Board's 1st
7	round Information Requests and
8	Manitoba Hydro's responses -
9	Codes and Standards
10	PUB/MH-6-127 The Public Utilities Board's 1st
11	round Information Requests and
12	Manitoba Hydro's responses -
13	DSM spending and allocation
14	PUB/MH-6-128 The Public Utilities Board's 1st
15	round Information Requests and
16	Manitoba Hydro's responses -
17	residential rate increases
18	PUB/MH-6-129 The Public Utilities Board's 1st
19	round Information Requests and
20	Manitoba Hydro's responses -
21	2007/08 power smart review
22	PUB/MH-6-130 The Public Utilities Board's 1st
23	round Information Requests and
24	Manitoba Hydro's responses -
25	2007/08 power smart review

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-6-131	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - Power smart targets	
PUB/MH-6-132	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - economic effectiveness ratio	
PUB/MH-6-133	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - basic monthly charge	
PUB/MH-6-134	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - CRP report	
PUB/MH-6-135	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - CRP capacity	

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-6-136	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - cost of service study - methodology used	
PUB/MH-6-137	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - cost of service study - methodology used	
PUB/MH-6-138	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - cost of service study - purchase power	
PUB/MH-6-139	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - COSS - forecast reflects export volumes	
PUB/MH-6-140	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - COSS - SEP price variations	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-141	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		COSS - classified costs	
7	PUB/MH-6-142	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		COSS - Canadian exports	
11	PUB/MH-6-143	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		COSS - AC transmitted generation	
15	PUB/MH-6-144	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses - COSS	
18		functionalization of Gross investment	
19	PUB/MH-6-145	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		COSS - energy loads	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-152	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - ICF	
6		report export sales	
7	PUB/MH-6-153	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses - ICF	
10		report export contract documents	
11	PUB/MH-6-154	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses - ICF	
14		report frequency analysis	
15	PUB/MH-6-155	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses - ICF	
18		report 1999-2007 period	
19	PUB/MH-6-156	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses - ICF	
22		report CO2 premiums	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-157	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - ICF	
6		report projected import capacity	
7		requirement	
8	PUB/MH-6-158	The Public Utilities Board's 1st	
9		round Information Requests and	
10		Manitoba Hydro's responses - ICF	
11		report summer sales contract prices	
12		and the SPOT market prices	
13	PUB/MH-6-159	The Public Utilities Board's 1st	
14		round Information Requests and	
15		Manitoba Hydro's responses - ICF	
16		report 2024 contract commitments	
17	PUB/MH-6-160	The Public Utilities Board's 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses - ICF	
20		report term sheets	
21	PUB/MH-6-161	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses - ICF	
24		report IFF 09-1 export revenue	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-162	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - ICF	
6		report comparative tabulation of	
7		SEP peak/shoulder/off-peak prices	
8		and HYDRO's import prices	
9	PUB/MH-6-163	The Public Utilities Board's 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses - ICF	
12		report defining system constraints	
13	PUB/MH-6-164	The Public Utilities Board's 1st	
14		round Information Requests and	
15		Manitoba Hydro's responses - ICF	
16		report level of obligation	
17	PUB/MH-6-165	The Public Utilities Board's 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses -	
20		demand billing concessions	
21	PUB/MH-6-166	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses - demand	
24		billing concessions factors being	
25		reviewed	

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-6-167	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - demand billing concessions reasons for "forgiveness"	
PUB/MH-6-168	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - demand billing concessions - form letter and application	
PUB/MH-6-169	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - demand billing concessions - eligibility	
PUB/MH-6-170	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - demand billing concessions correspondence	
PUB/MH-6-171	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - SEP extension 2008 hydraulic generation	

	LIST OF EXHIBITS
1	
2	PUB/MH-6-172 The Public Utilities Board's 1st
3	round Information Requests and
4	Manitoba Hydro's responses - SEP
5	extension 2008 hydraulic generation
6	below 29,000
7	PUB/MH-6-173 The Public Utilities Board's 1st
8	round Information Requests and
9	Manitoba Hydro's responses - SEP
10	extension 2008 annual sales/purchases
11	PUB/MH-6-174 The Public Utilities Board's 1st
12	round Information Requests and
13	Manitoba Hydro's responses -
14	fixed vs. floating debt
15	PUB/MH-6-175 The Public Utilities Board's 1st
16	round Information Requests and
17	Manitoba Hydro's responses - IFRS
18	PUB/MH-6-176 The Public Utilities Board's 1st
19	round Information Requests and
20	Manitoba Hydro's responses -
21	IFRS-IFF09
22	PUB/MH-6-177 The Public Utilities Board's 1st
23	round Information Requests and
24	Manitoba Hydro's responses - IFRS
25	consultations

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-6-178	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - head office	
PUB/MH-6-179	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - cost savings attributable to head office	
PUB/MH-6-180	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - rebalancing of demand and energy charges	
PUB/MH-6-181	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - report to PUB - July 2009	
PUB/MH-6-182	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - small and medium class consolidation report	
PUB/MH-6-183	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - SEP	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-184	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - HYDRO	
6		report eliminating use of diesel fuel	
7	PUB/MH-6-185	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses - risks	
10		and costs associated with non-performing	
11		winter roads	
12	PUB/MH-6-186	The Public Utilities Board's 1st	
13		round Information Requests and	
14		Manitoba Hydro's responses - diesel	
15		communities - wind generation	
16	PUB/MH-6-187	The Public Utilities Board's 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses - small	
19		hydro generation	
20	PUB/MH-6-188	The Public Utilities Board's 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses - fuel	
23		price forecast	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-189	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - estimates	
6		for converting a home from 60A to 200A	
7	PUB/MH-6-190	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses - experience	
10		with upgrades to 200A service	
11	PUB/MH-6-191	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses - 200A options	
14	PUB/MH-6-192	The Public Utilities Board's 1st	
15		round Information Requests and	
16		Manitoba Hydro's responses -	
17		efficiency of 95 percent is given for	
18		electric baseboard heat	
19	PUB/MH-6-193	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses - new	
22		diesel generating sets	
23			
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-6-194	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - risk of damage to the wind turbines due to cold weather, ice conditions, and vandalism	
PUB/MH-6-195	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - hydrometric data collection	
PUB/MH-6-196	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - elimination of the winter ratchet	
PUB/MH-6-197	The Public Utilities Board's 1st round Information Requests and Manitoba Hydro's responses - 20-year financial outlook incremental revenue requirement impacts for the first year beyond in-service for bipole III Keeyask G.S. and Conawapa G.S.	

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-6-198	The Public Utilities Board's 1st
4		round Information Requests and
5		Manitoba Hydro's responses - 20-
6		year financial outlook data points
7	PUB/MH-6-199	The Public Utilities Board's 1st
8		round Information Requests and
9		Manitoba Hydro's responses - 20 year
10		financial outlook what export market
11		circumstances support an increase in
12		extraprovincial revenue from IFF 08-1
13	PUB/MH-6-200	The Public Utilities Board's 1st
14		round Information Requests and
15		Manitoba Hydro's responses - 20 year
16		financial outlook - level of construction
17	PUB/MH-6-201	The Public Utilities Board's 1st
18		round Information Requests and
19		Manitoba Hydro's responses - 20 year
20		financial outlook level of capitalized
21		OM&A and finance expense
22	PUB/MH-6-202	The Public Utilities Board's 1st
23		round Information Requests and
24		Manitoba Hydro's responses - 20 year
25		financial outlook required rate change

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-203	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - 20 year	
6		financial outlook five year drought	
7	PUB/MH-6-204	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses - 20 year	
10		financial outlook hydraulic generation	
11	PUB/MH-6-205	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses - 20 year	
14		financial outlook alternative scenarios	
15	PUB/MH-6-206	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses - 20 year	
18		financial outlook alternative scenarios	
19	PUB/MH-6-207	The Public Utilities Board's 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses - 20 year	
22		financial outlook alternative	
23		development sequence	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-208	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - affordable	
6		energy program operating and capital	
7		budgets under each component of the	
8		affordable energy program	
9	PUB/MH-6-209	The Public Utilities Board's 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses - affordable	
12		energy program how HYDRO determined	
13		that the energy burden for its low	
14		income customers is "not at a crisis	
15		level"	
16	PUB/MH-6-210	The Public Utilities Board's 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses - affordable	
19		energy program customer consumption	
20		profile	
21	PUB/MH-6-211	The Public Utilities Board's 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses - affordable	
24		energy program eligibility criteria	
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-6-212	The Public Utilities Board's 1st
4		round Information Requests and
5		Manitoba Hydro's responses - affordable
6		energy program reconnection fees,
7		interest charges
8	PUB/MH-6-213	The Public Utilities Board's 1st
9		round Information Requests and
10		Manitoba Hydro's responses - affordable
11		energy program information to be
12		gathered when LIEEP staff contact
13		NHN participants
14	PUB/MH-6-214	The Public Utilities Board's 1st
15		round Information Requests and
16		Manitoba Hydro's responses - affordable
17		energy program landlord program
18	PUB/MH-6-215	The Public Utilities Board's 1st
19		round Information Requests and
20		Manitoba Hydro's responses - affordable
21		energy program NHN annual cost
22	PUB/MH-6-216	The Public Utilities Board's 1st
23		round Information Requests and
24		Manitoba Hydro's responses - affordable
25		energy program - basic monthly charge

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-217	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - affordable	
6		energy program - stakeholder working	
7		group	
8	PUB/MH-6-218	The Public Utilities Board's 1st	
9		round Information Requests and	
10		Manitoba Hydro's responses - affordable	
11		energy program author(s) of the	
12		marketing plan	
13	PUB/MH-6-219	The Public Utilities Board's 1st	
14		round Information Requests and	
15		Manitoba Hydro's responses - affordable	
16		energy program marketing plan -	
17		existing research	
18	PUB/MH-6-220	The Public Utilities Board's 1st	
19		round Information Requests and	
20		Manitoba Hydro's responses - affordable	
21		energy program marketing plan	
22	PUB/MH-6-221	The Public Utilities Board's 1st	
23		round Information Requests and	
24		Manitoba Hydro's responses - affordable	
25		energy program marketing tactics	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-6-222	The Public Utilities Board's 1st	
4		round Information Requests and	
5		Manitoba Hydro's responses - affordable	
6		energy program champions	
7	PUB/MH-6-223	The Public Utilities Board's 1st	
8		round Information Requests and	
9		Manitoba Hydro's responses - affordable	
10		energy program marketing research	
11	PUB/MH-6-224	The Public Utilities Board's 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses - affordable	
14		energy program - marketing plan	
15	PUB/MH-6-225	The Public Utilities Board's 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses - affordable	
18		energy program - affordable energy	
19		champions	
20	PUB/MH-6-226	The Public Utilities Board's 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses - affordable	
23		energy program marketing research	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB-7	Letter dated March 1, 2010 from	
4		Chief Operating Officer, Amsted	
5		Rail	
6	PUB/MH-8-1	The Public Utilities Board's 2nd	
7		round Information Requests and	
8		Manitoba Hydro's responses - Keeyask	
9		hydropower limited partnership	
10	PUB/MH-8-2	The Public Utilities Board's 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses - IFRS	
13		impact on the amounts capitalized	
14	PUB/MH-8-3	The Public Utilities Board's 2nd	
15		round Information Requests and	
16		Manitoba Hydro's responses -	
17		OM&A expense and IFRS	
18	PUB/MH-8-4	The Public Utilities Board's 2nd	
19		round Information Requests and	
20		Manitoba Hydro's responses -	
21		consulting costs	
22	PUB/MH-8-5	The Public Utilities Board's 2nd	
23		round Information Requests and	
24		Manitoba Hydro's responses - accounting	
25		treatment change under IRFS	

	LIST OF EXHIBITS
1	
2	PUB/MH-8-6 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - projected
5	level of funding and trainees
6	PUB/MH-8-7 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses - joint
9	Keeyask development agreement
10	PUB/MH-8-8 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses - St.
13	Joseph wind farm development
14	PUB/MH-8-9 The Public Utilities Board's 2nd
15	round Information Requests and
16	Manitoba Hydro's responses -
17	assumptions - net exports
18	PUB/MH-8-10 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses -
21	donations/sponsorship
22	PUB/MH-8-11 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - foreign
25	exchange/exposure management program

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-8-12	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - extra provincial revenues - sale data	
PUB/MH-8-13	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - extra provincial revenues - sale data	
PUB/MH-8-14	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - payments to Province	
PUB/MH-8-15	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - wind dependable energy	
PUB/MH-8-16	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - sinking fund/debt/interest payments	
PUB/MH-8-17	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - energy sales	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-18	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - increases	
6		in Administration corporate relations	
7		administration corporate planning &	
8		strategic analysis corporate risk	
9		management	
10	PUB/MH-8-19	The Public Utilities Board's 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses - non-	
13		dependable energy sales/prices	
14	PUB/MH-8-20	The Public Utilities Board's 2nd	
15		round Information Requests and	
16		Manitoba Hydro's responses - exchange	
17		rate revenue impacts	
18	PUB/MH-8-21	The Public Utilities Board's 2nd	
19		round Information Requests and	
20		Manitoba Hydro's responses - export	
21		contracts-NEB reporting	
22	PUB/MH-8-22	The Public Utilities Board's 2nd	
23		round Information Requests and	
24		Manitoba Hydro's responses -	
25		general service revenue	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-23	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - compounded	
6		annual growth rate	
7	PUB/MH-8-24	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		average salary per EFT	
11	PUB/MH-8-25	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - staff	
14		level changes	
15	PUB/MH-8-26	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		EFT vacancy factor	
19	PUB/MH-8-27	The Public Utilities Board's 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses - city	
22		of Winnipeg taxes collected	
23			
24			
25			

	LIST OF EXHIBITS
1	
2	PUB/MH-8-28 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - hydro
5	taxes collected from customers
6	PUB/MH-8-29 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses -
9	finance expense
10	PUB/MH-8-30 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses -
13	finance expense
14	PUB/MH-8-31 The Public Utilities Board's 2nd
15	round Information Requests and
16	Manitoba Hydro's responses - long
17	term debt
18	PUB/MH-8-32 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses -
21	continuity schedule of AOCI
22	PUB/MH-8-33 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - long
25	term debt issues/maturities

	LIST OF EXHIBITS
1	
2	PUB/MH-8-34 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses -
5	breakdown of other amortization
6	PUB/MH-8-35 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses - IFRS
9	status update report
10	PUB/MH-8-36 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses -
13	depreciation rates
14	PUB/MH-8-37 The Public Utilities Board's 2nd
15	round Information Requests and
16	Manitoba Hydro's responses -
17	new head office
18	PUB/MH-8-38 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses -
21	WPLP IFF
22	PUB/MH-8-39 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - schedules
25	for electric operations

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-8-40	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - recent peak period export prices	
PUB/MH-8-41	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - forecast peak period export prices	
PUB/MH-8-42	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - periodic 5-year drought	
PUB/MH-8-43	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - periodic low flow	
PUB/MH-8-44	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - flow of interest costs/charges	

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-8-45	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - export transmission losses and all assumptions to 2029	
PUB/MH-8-46	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - merchant trading revenues	
PUB/MH-8-47	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - assumption with respect to natural gas pricing	
PUB/MH-8-48	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - alternative 20-year electric IFF scenarios	
PUB/MH-8-49	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - alternative IFF scenario	

	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-50	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		carbon adders	
7	PUB/MH-8-51	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - major	
10		generation and transmission projects	
11	PUB/MH-8-52	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - bipole	
14		III costs and system components	
15	PUB/MH-8-53	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		Wuskwatim G.S. contracts	
19	PUB/MH-8-54	The Public Utilities Board's 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses -	
22		Conawapa G.S. & Keeyask G.S.	
23		capital estimate increases	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-55	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		energy flow plan	
7	PUB/MH-8-56	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		project capital updates	
11	PUB/MH-8-57	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - major	
14		upgrades or rehabilitation	
15	PUB/MH-8-58	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses - scope	
18		change for Pointe Du Bois G.S.	
19	PUB/MH-8-59	The Public Utilities Board's 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses - revised	
22		categorization of domestic items	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-60	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - increase	
6		in interest costs related to the	
7		Keeyask	
8	PUB/MH-8-61	The Public Utilities Board's 2nd	
9		round Information Requests and	
10		Manitoba Hydro's responses - energy	
11		flow plan for exports	
12	PUB/MH-8-62	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses -	
15		export delivery	
16	PUB/MH-8-63	The Public Utilities Board's 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses -	
19		rationale for West Side Bipole III	
20	PUB/MH-8-64	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		capital target adjustment	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page No.
PUB/MH-8-65	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - mitigation expenditures	
PUB/MH-8-66	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - data points for electric operations	
PUB/MH-8-67	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - unit consumption growth	
PUB/MH-8-68	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - increased unit consumption for standard residential	
PUB/MH-8-69	The Public Utilities Board's 2nd round Information Requests and Manitoba Hydro's responses - conversion of water heating to electric	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-70	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - 2009/10	
6		load forecast	
7	PUB/MH-8-71	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - CEC	
10		Wuskwatim filings/2009/10 load	
11		forecast	
12	PUB/MH-8-72	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses - general	
15		service load growth	
16	PUB/MH-8-73	The Public Utilities Board's 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses - watershed	
19		runoff history	
20	PUB/MH-8-74	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - system	
23		energy storage depletion	
24			
25			

	LIST OF EXHIBITS		
	Exhibit No.	Description	Page
1			
2			
3	PUB/MH-8-75	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		historic inflows	
7	PUB/MH-8-76	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		actual energy operations	
11	PUB/MH-8-77	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - energy	
14		in storage	
15	PUB/MH-8-78	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		wind dependable energy	
19	PUB/MH-8-79	The Public Utilities Board's 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses - 09	
22		power resource plan dependable	
23		energy reduction	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-80	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - 2008/	
6		09 power resource plan - wind	
7		reliability	
8	PUB/MH-8-81	The Public Utilities Board's 2nd	
9		round Information Requests and	
10		Manitoba Hydro's responses -	
11		dependable DSM resources	
12	PUB/MH-8-82	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses - 2008/	
15		09 power resource plan dependable	
16		energy	
17	PUB/MH-8-83	The Public Utilities Board's 2nd	
18		round Information Requests and	
19		Manitoba Hydro's responses - 2008/	
20		09 power resource plan dependable	
21		energy reduction	
22	PUB/MH-8-84	The Public Utilities Board's 2nd	
23		round Information Requests and	
24		Manitoba Hydro's responses -	
25		dependable imports	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-85	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		minimum Lake Winnipeg levels	
7	PUB/MH-8-86	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		energy supply/hydraulic generation	
11	PUB/MH-8-87	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - legal	
14		supply obligation	
15	PUB/MH-8-88	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		calculating inflows for available	
19		outflow	
20	PUB/MH-8-89	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		spring flow conditions	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-90	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Bipole III costs	
7	PUB/MH-8-91	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		functional usage of the HVDC system	
11	PUB/MH-8-92	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		mandatory GHG system	
15	PUB/MH-8-93	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		displacement factor used to determine	
19		the GHG savings	
20	PUB/MH-8-94	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses -	
23		residential DSM gwh, MW and GHG	
24		savings	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-95	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Codes and Standards	
7	PUB/MH-8-96	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - federal	
10		lighting efficiency regulations	
11	PUB/MH-8-97	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - total	
14		resource cost for the internal	
15		retrofit program	
16	PUB/MH-8-98	The Public Utilities Board's 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses - DSM LIEEP	
19	PUB/MH-8-99	The Public Utilities Board's 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses - average	
22		per home spent for Manitoba Housing	
23		Authority units between the BUILD	
24		and BEEP	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-100	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - allowing	
6		private landlords to participate	
7		in the LIEEP	
8	PUB/MH-8-101	The Public Utilities Board's 2nd	
9		round Information Requests and	
10		Manitoba Hydro's responses - Power	
11		smart funds set-aside exclusively	
12		for the LIEEP	
13	PUB/MH-8-102	The Public Utilities Board's 2nd	
14		round Information Requests and	
15		Manitoba Hydro's responses - community	
16		energy efficiency business plan	
17	PUB/MH-8-103	The Public Utilities Board's 2nd	
18		round Information Requests and	
19		Manitoba Hydro's responses - LIEEP	
20		electric households	
21	PUB/MH-8-104	The Public Utilities Board's 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		spending for Electric LIEEP	
25			

	LIST OF EXHIBITS
1	
2	PUB/MH-8-105 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses -
5	low income households
6	PUB/MH-8-106 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses -
9	breakdown of the forecast \$8.5
10	million spending in 2009/10 and
11	\$9.0 million in 2010/11 on the
12	lower income program from the AEF
13	PUB/MH-8-107 The Public Utilities Board's 2nd
14	round Information Requests and
15	Manitoba Hydro's responses - AEF
16	actual spending for 2009/10
17	PUB/MH-8-108 The Public Utilities Board's 2nd
18	round Information Requests and
19	Manitoba Hydro's responses - energy
20	and demand savings for the City of
21	Winnipeg power smart
22	PUB/MH-8-109 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - levelized
25	utility cost for rims

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-110	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - negative	
6		4-year growth in average consumption	
7	PUB/MH-8-111	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - peak	
10		and off-peak energy savings - little	
11		or no seasonality	
12	PUB/MH-8-112	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses -	
15		agricultural heat pads	
16	PUB/MH-8-113	The Public Utilities Board's 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses -	
19		minimum commitment payments	
20	PUB/MH-8-114	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - fridge	
23		recycling program	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-115	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - Do	
6		efficiency programs attach value to	
7		summer on peak demand savings	
8	PUB/MH-8-116	The Public Utilities Board's 2nd	
9		round Information Requests and	
10		Manitoba Hydro's responses -	
11		calculations for determining the	
12		energy and demand savings	
13	PUB/MH-8-117	The Public Utilities Board's 2nd	
14		round Information Requests and	
15		Manitoba Hydro's responses - DSM-	
16		unit export price	
17	PUB/MH-8-118	The Public Utilities Board's 2nd	
18		round Information Requests and	
19		Manitoba Hydro's responses - DSM	
20		cost effectiveness measures-inputs	
21	PUB/MH-8-119	The Public Utilities Board's 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		basic monthly charge	
25			

	LIST OF EXHIBITS
1	
2	PUB/MH-8-120 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - basic
5	monthly charge low-income consumers
6	PUB/MH-8-121 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses - COSS-
9	thermal generation output
10	PUB/MH-8-122 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses - COSS-
13	on-going revenue requirements
14	PUB/MH-8-123 The Public Utilities Board's 2nd
15	round Information Requests and
16	Manitoba Hydro's responses - COSS-
17	pCOSS-10 methodology used
18	PUB/MH-8-124 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses - COSS-
21	functional usage of transmission
22	PUB/MH-8-125 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - COSS
25	export volumes

	LIST OF EXHIBITS
1	
2	PUB/MH-8-126 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - COSS -
5	directly assigned costs
6	PUB/MH-8-127 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses - COSS-
9	ac/dc electricity sources
10	PUB/MH-8-128 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses - COSS -
13	unit net and gross export revenues
14	PUB/MH-8-129 The Public Utilities Board's 2nd
15	round Information Requests and
16	Manitoba Hydro's responses - COSS -
17	export energy weighting
18	PUB/MH-8-130 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses - COSS -
21	summer overnight sales
22	PUB/MH-8-131 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - COSS -
25	power resource transmission reliability

	LIST OF EXHIBITS
1	
2	PUB/MH-8-132 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - COSS
5	- hvdc costs
6	PUB/MH-8-133 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses - risk
9	management - low generation outputs
10	PUB/MH-8-134 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses - risk
13	management - minimum hydraulic output
14	PUB/MH-8-135 The Public Utilities Board's 2nd
15	round Information Requests and
16	Manitoba Hydro's responses - risk
17	management - icf report maximum imports
18	PUB/MH-8-136 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses - risk
21	management - drought operations
22	PUB/MH-8-137 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - risk
25	management - new g&t cost impacts

	LIST OF EXHIBITS
1	
2	PUB/MH-8-138 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - diversity
5	sales and purchases
6	PUB/MH-8-139 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses - export
9	markets market prices
10	PUB/MH-8-140 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses - future
13	revenue requirements
14	PUB/MH-8-141 The Public Utilities Board's 2nd
15	round Information Requests and
16	Manitoba Hydro's responses - export
17	markets new contract obligations
18	PUB/MH-8-142 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses - ICF
21	report new contract obligations
22	PUB/MH-8-143 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - maximizing
25	export sales w/o WPS & MP sales

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-144	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - class	
6		actual and billable demands/revenues	
7	PUB/MH-8-145	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - demand	
10		billing reductions	
11	PUB/MH-8-146	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - recent	
14		demand billing rates	
15	PUB/MH-8-147	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses -	
18		diesel communities	
19	PUB/MH-8-148	The Public Utilities Board's 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses - demand	
22		charge revenues and 1 allocated	
23		demand or non-energy costs	
24			
25			

	LIST OF EXHIBITS
1	
2	PUB/MH-8-149 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - GSM
5	and GSL total deferral amounts
6	PUB/MH-8-150 The Public Utilities Board's 2nd
7	round Information Requests and
8	Manitoba Hydro's responses - rate
9	regulated accounting
10	PUB/MH-8-151 The Public Utilities Board's 2nd
11	round Information Requests and
12	Manitoba Hydro's responses - space usage
13	PUB/MH-8-152 The Public Utilities Board's 2nd
14	round Information Requests and
15	Manitoba Hydro's responses - IFRS
16	mitigation cost
17	PUB/MH-8-153 The Public Utilities Board's 2nd
18	round Information Requests and
19	Manitoba Hydro's responses - Gap
20	analysis between MH's policies
21	and IRFS
22	PUB/MH-8-154 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - IFRS
25	status update final decisions on policy

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-155	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		IFRS componentization	
7	PUB/MH-8-156	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - IFRS	
10		status update - disposal of assets	
11	PUB/MH-8-157	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - IFRS	
14		status update - planning studies	
15	PUB/MH-8-158	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses - IFRS	
18		status update - capitalization of	
19		borrowing costs	
20	PUB/MH-8-159	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - IFRS	
23		status update - capitalized oh	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-160	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - IFRS	
6		status update - pensions	
7	PUB/MH-8-161	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - IFRS	
10		status update - employee benefits	
11	PUB/MH-8-162	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - IFRS	
14		status update - the IASB project to	
15		replace IFRS in 2013	
16	PUB/MH-8-163	The Public Utilities Board's 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses - IFRS	
19		status update - "own use" exemption	
20	PUB/MH-8-164	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - IFRS	
23		status update - lease agreements	
24			
25			

	LIST OF EXHIBITS
1	
2	PUB/MH-8-165 The Public Utilities Board's 2nd
3	round Information Requests and
4	Manitoba Hydro's responses - IFRS
5	status update - accounting policies
6	have been impacted
7	PUB/MH-8-166 The Public Utilities Board's 2nd
8	round Information Requests and
9	Manitoba Hydro's responses - IFRS
10	status update - corporation's review
11	of its costing methodologies
12	PUB/MH-8-167 The Public Utilities Board's 2nd
13	round Information Requests and
14	Manitoba Hydro's responses - IFRS
15	status update - corporation's intention
16	relative to the continued recognition
17	of rate regulated accounting practices
18	PUB/MH-8-168 The Public Utilities Board's 2nd
19	round Information Requests and
20	Manitoba Hydro's responses - impact of
21	the plug-in electric vehicle
22	PUB/MH-8-169 The Public Utilities Board's 2nd
23	round Information Requests and
24	Manitoba Hydro's responses - base
25	capital expenditures

1		LIST OF EXHIBITS	
2	Exhibit No.	Description	Page
3	PUB/MH-8-170	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - forecasted	
6		capitalized OM&A	
7	PUB/MH-8-171	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - billing	
10		impacts of MH's proposed BMC reduction	
11	PUB/MH-8-172	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - Order	
14		150/08 directive No. 2	
15	PUB/MH-8-173	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses - Order	
18		150/08 directive no. 2 - Canadian	
19		energy sales/trading	
20	PUB/MH-8-174	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - Directive	
23		No. 2 - SEP/NEB/MISO clearing house	
24		data	
25			

1		LIST OF EXHIBITS	
2	Exhibit No.	Description	Page
3	PUB/MH-8-175	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - Order	
6		150/08 directive No. 6 benchmarking	
7	PUB/MH-8-176	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - Order	
10		150/08 directive No. 7 asset	
11		condition assessment	
12	PUB/MH-8-177	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses - Order	
15		150/08 directive No. 17 - global	
16		ghg emissions	
17	PUB/MH-8-178	The Public Utilities Board's 2nd	
18		round Information Requests and	
19		Manitoba Hydro's responses - Order	
20		105/08 directive No. 17 CO2 emissions	
21	PUB/MH-8-179	The Public Utilities Board's 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses - Order	
24		150/08 Directive No. 17 20-year IFF 09-1	
25		- exports; fuel and power purchases market	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-180	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - Order	
6		150/08 directive 20 - COSS-mc	
7	PUB/MH-8-181	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - 150/08	
10		directives No. 22/23/24/25	
11	PUB/MH-8-182	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - Order	
14		150/08 directives 22, 23, 24, 25	
15		basic monthly charge	
16	PUB/MH-8-183	The Public Utilities Board's 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses - Dunskey	
19		report supporting data	
20	PUB/MH-8-184	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - Dunskey	
23		report - actions the corporation is	
24		undertaking	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-185	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - Dunsky	
6		report - proposed actions to address	
7		the incomplete coverage	
8	PUB/MH-8-186	The Public Utilities Board's 2nd	
9		round Information Requests and	
10		Manitoba Hydro's responses - energy	
11		burden	
12	PUB/MH-8-187	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses - LIEEP	
15		- demographic study	
16	PUB/MH-8-188	The Public Utilities Board's 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses - quarterly	
19		tabulation of 2008/09 and 2009/10	
20		electric utility results	
21	PUB/MH-8-189	The Public Utilities Board's 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		load forecasts domestic revenues	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-190	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - export	
6		revenues in 2009/10	
7	PUB/MH-8-191	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - 150/08	
10		directive No. 3 neb and sep data	
11	PUB/MH-8-192	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - status	
14		of water supply	
15	PUB/MH-8-193	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses - 150/08	
18		directive No. 2 exports and imports	
19		transactions	
20	PUB/MH-8-194	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - 2008/09	
23		& 2007/08 load forecasts: domestic	
24		load	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-195	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - 2009	
6		demographic results between natural	
7		gas and electric heated homes	
8	PUB/MH-8-196	The Public Utilities Board's 2nd	
9		round Information Requests and	
10		Manitoba Hydro's responses - impact	
11		of a five year and seven year drought	
12	PUB/MH-8-197	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses - annual	
15		volumes and prices for the total	
16		of all export sales	
17	PUB/MH-8-198	The Public Utilities Board's 2nd	
18		round Information Requests and	
19		Manitoba Hydro's responses - cost	
20		savings attributable to head office	
21	PUB/MH-8-199	The Public Utilities Board's 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses - diesel	
24		communities wind generation	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-200	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - IFF	
6		- alternative scenarios	
7	PUB/MH-8-201	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		IFF09-1 export revenues	
11	PUB/MH-8-202	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses -	
14		IFF09-1 financial targets	
15	PUB/MH-8-203	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses - 2010	
18		economic outlook	
19	PUB/MH-8-204	The Public Utilities Board's 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses - low	
22		income energy burden	
23	PUB/MH-8-205	The Public Utilities Board's 2nd	
24		round Information Requests and	
25		Manitoba Hydro's responses - SDG&E program	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/MH-8-206	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses - export	
6		revenue assumptions	
7	PUB/MH-8-207	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses -	
10		domestic values	
11	PUB/MH-8-208	The Public Utilities Board's 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses - IFF09-1	
14		revenue and cost assumptions	
15	PUB/MH-8-209	The Public Utilities Board's 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses - historic	
18		and current potential hydraulic	
19		generation	
20	PUB/MH-8-210	The Public Utilities Board's 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses - fiscal	
23		1988 1992 flows and hydraulic	
24		generation	
25			

1		LIST OF EXHIBITS	
2	Exhibit No.	Description	Page
3	PUB/MH-8-211	The Public Utilities Board's 2nd	
4		round Information Requests and	
5		Manitoba Hydro's responses -	
6		Bipoles I and II outage	
7	PUB/MH-8-212	The Public Utilities Board's 2nd	
8		round Information Requests and	
9		Manitoba Hydro's responses - historic	
10		Post-LWR/CRD-flows and hydraulic	
11		generation	
12	PUB/MH-8-213	The Public Utilities Board's 2nd	
13		round Information Requests and	
14		Manitoba Hydro's responses - level	
15		export obligations under low flow	
16		conditions	
17	PUB/MH-8-214	The Public Utilities Board's 2nd	
18		round Information Requests and	
19		Manitoba Hydro's responses - import	
20		capacity requirements	
21	PUB/MH-8-215	The Public Utilities Board's 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses -	
24		domestic revenue forecasts	
25			

1		LIST OF EXHIBITS
2	PUB/MH-8-216	The Public Utilities Board's 2nd
3		round Information Requests and
4		Manitoba Hydro's responses - drought
5		pricing of imports
6	PUB/MH-8-217	The Public Utilities Board's 2nd
7		round Information Requests and
8		Manitoba Hydro's responses -
9		shortage pricing
10	PUB/MH-8-218	The Public Utilities Board's 2nd
11		round Information Requests and
12		Manitoba Hydro's responses -
13		drought probabilities
14	PUB/MH-8-219	The Public Utilities Board's 2nd
15		round Information Requests and
16		Manitoba Hydro's responses - Lake
17		Winnipeg summer levels/outflows
18	PUB/MH-8-220	The Public Utilities Board's 2nd
19		round Information Requests and
20		Manitoba Hydro's responses -
21		2009 EIIR hearing
22	PUB/MH-8-211	The Public Utilities Board's 2nd
23		round Information Requests and
24		Manitoba Hydro's responses - EIIR
25		application - stakeholder consultation

1 LIST OF EXHIBITS

2 PUB/MH/RISK-9-1 to 9-136

3 The Public Utilities Board's

4 risk round Information Requests

5 and Manitoba Hydro's responses

6 PUB/KM-10-1 to 10-59

7 The Public Utilities Board's

8 Information Requests and Independent

9 Experts and responses

10 PUB/RCM/TREE (Colton)-11-1 to 13

11 The Public Utilities Board's

12 Information Requests of RCM/TREE's

13 witness Roger Colton and responses

14 PUB/RCM/TREE (Chernick)-11-14 to 30

15 The Public Utilities Board's

16 Information Requests of RCM/TREE's

17 witness Paul Chernick and responses

18 PUB/RCM/TREE (Wallach)-11-31 to 41

19 The Public Utilities Board's

20 Information Requests of RCM/TREE's

21 witness Jonathon Wallach and responses

22 PUB/CAC/MSOS (McCormick)-12-1 to 16

23 Public Utilities Board's Information

24 Requests of CAC/MSOS's witness John

25 McCormick and responses

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	PUB/CAC/MSOS	(Matwichuk)-12-17 to 24	
4		Public Utilities Board's Information	
5		Requests of CAC/MSOS's witness Greg	
6		Matwichuk and responses	
7	PUB/CAC/MSOS	(Carter)-12-25 to 27	
8		Public Utilities Board's Information	
9		Requests of CAC/MSOS's witness Tom	
10		Carter and responses	
11	PUB/MIPUG-13-1	to 23	
12		Public Utilities Board's Information	
13		Requests of MIPUG and MIPUG's responses	
14	PUB-14	PUB counsel book of documents	
15	MH-1-1	Letter dated November 30, 2009 from	
16		Manitoba Hydro to the Board attaching	
17		application	
18	MH-1-2	Letter dated January 15, 2010 attaching	
19		updates to application	
20	MH-2-1(a)	Letter dated February 3, 2010 from	
21		Manitoba Hydro to the Board - 20 year	
22		financial outlook - 2009/10 - 2028/29	
23		- January 2010	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MH-2-2(b)	Letter dated February 3, 2010 from	
4		Manitoba Hydro to the Board -	
5		Manitoba Hydro affordable energy	
6		program - November 10/09	
7	MH-3-1(a)	Letters dated February 26 and March	
8		5, 2010 from Manitoba Hydro to the	
9		Board - KRMG terms of reference	
10	MH-3-1(b)	Letters dated February 26 and March	
11		5, 2010 from Manitoba Hydro to the	
12		Board - internal reports	
13	MH-3-1(c)	Letters dated February 26 and March	
14		5, 2010 from Manitoba Hydro to the	
15		Board - external reports	
16	MH-4-1	Appendix B - MH's March 2007 comments	
17		on the NYC's December 4, 2006 report	
18	MH-4-2	Appendix C - MH's March 2007 comments	
19		on the NYC's December 4, 2006 report	
20	MH-4-3	Appendix D - MH's October 2008 middle	
21		office review of the NYC's reports	
22	MH-4-4	Appendix E - MH's October 2008 middle	
23		office review comments on the NYC's long term	
24		contracts risk report	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MH-4-5	Appendix F - MH's May 2008 review	
4		of the NYC's January 2008 and	
5		December reports	
6	MH-4-6	Appendix G - MH's December 2008	
7		export power sales risk management	
8		issues	
9	MH-4-7	KPMG's April 2010 report and appendices	
10	MH/KM-5-1 to 28		
11		Manitoba Hydro's Information Requests	
12		and the independent witnesses' responses	
13	MH/CAC/MSOS (Carter)-6-1 to 8		
14		Manitoba Hydro's Information Requests	
15		and the independent witnesses' responses	
16	MH-7	Rebuttal evidence (due Dec 31/10	
17	MH-8	Witness qualifications (to be filed)	
18	CAC/MSOS/MH-1-1	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- reducing the BMC	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-2	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- 2009 rate increases implemented by	
8		a number of Canadian electric utilities	
9	CAC/MSOS/MH-1-3	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- table 2.1.1 with adjustments	
14	CAC/MSOS/MH-1-4	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 1st round Information	
17		Requests and Manitoba Hydro's responses	
18		- reconcile the actual electricity	
19		segment results	
20	CAC/MSOS/MH-1-5	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 1st round Information	
23		Requests and Manitoba Hydro's responses	
24		- comparing the actual values for 2007/08	
25		and 2008/09	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-6	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		annual report for year ended March	
8		31, 2009, note 22	
9	CAC/MSOS/MH-1-7	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- export prices	
14	CAC/MSOS/MH-1-8	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 1st round Information	
17		Requests and Manitoba Hydro's responses	
18		- debt ratio	
19	CAC/MSOS/MH-1-9	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 1st round Information	
22		Requests and Manitoba Hydro's responses	
23		- 2007/08 CSP	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-10	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- corporate overview tab 3, page 8	
8	CAC/MSOS/MH-1-11	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- capital projects	
13	CAC/MSOS/MH-1-12	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- reconciliation of differences between	
18		the total revenue, OM&A and net income	
19		values for 2007/08 and 2008/09	
20	CAC/MSOS/MH-1-13	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 1st round Information	
23		Requests and Manitoba Hydro's responses	
24		- extraprovincial revenue	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-14	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- other revenue	
8	CAC/MSOS/MH-1-15 to 20		
9		Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- OM&A	
14	CAC/MSOS/MH-1-21	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 1st round Information	
17		Requests and Manitoba Hydro's responses	
18		- financial expense	
19	CAC/MSOS/MH-1-22	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 1st round Information	
22		Requests and Manitoba Hydro's responses	
23		- depreciation expense	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-23	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- water rentals and assessments	
8	CAC/MSOS/MH-1-24	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- fuel and power purchased	
13	CAC/MSOS/MH-1-25	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- capital and other taxes	
18	CAC/MSOS/MH-1-26	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- non-controlling interest	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-27	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial results and forecast	
8	CAC/MSOS/MH-1-28	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		OM&A	
13	CAC/MSOS/MH-1-29	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- non-controlling interest	
18	CAC/MSOS/MH-1-30 and 31		
19		Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 1st round Information	
22		Requests and Manitoba Hydro's responses	
23		- economic outlook	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-32	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast	
8	CAC/MSOS/MH-1-33	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- financial forecast - load forecast	
13	CAC/MSOS/MH-1-34	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- financial forecast - exports	
18	CAC/MSOS/MH-1-35	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- financial forecast - power supply	
23		and DSM	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-36	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast	
8	CAC/MSOS/MH-1-37	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- financial forecast - wuskwatim	
13	CAC/MSOS/MH-1-38	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- financial forecast - OM&A	
18	CAC/MSOS/MH-1-39	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- financial forecast - capital	
23		expenditures	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-40	and 41	
4		Consumers' Association of and	
5		(Manitoba) Inc. and Manitoba Society	
6		of Seniors' 1st round Information	
7		Requests and Manitoba Hydro's responses	
8		- financial forecast - capital	
9		expenditures	
10	CAC/MSOS/MH-1-42	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- financial forecast - capital spending	
15		- new four unit powerhouse	
16	CAC/MSOS/MH-1-43	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- financial forecast - capital spending	
21		- scope of the current Pointe du Bois	
22		project	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-44	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast - capital spending	
8		- Riel 230/500 kv station project	
9	CAC/MSOS/MH-1-45	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- financial forecast - capital spending	
14		- of firm contracts for export to the	
15		US by year from 2006/07 to 2019/20	
16	CAC/MSOS/MH-1-46	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- financial forecast - capital spending	
21		- the levelized value assigned to a	
22		peak period kwh of DSM savings	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-47	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast - capital	
8		spending - new head office	
9	CAC/MSOS/MH-1-48	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- financial forecast - capital spending	
14		- Dorsey 230 kv Relay building	
15	CAC/MSOS/MH-1-49	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 1st round Information	
18		Requests and Manitoba Hydro's responses	
19		- financial forecast - capital spending	
20		- bipole 1 by-pass vacuum switch	
21		removal	
22			
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-50	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast - capital	
8		spending - HVDC bipole 1 transformer	
9		marshalling kiosk replacement	
10	CAC/MSOS/MH-1-51	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- financial forecast - capital spending	
15		- jenpeg unit overhauls	
16	CAC/MSOS/MH-1-52	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- financial forecast - capital spending	
21		-Laurie River Plants-Ridgeway - Selkirk	
22		-St. James 24 kv system refurbishment	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-53	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast - capital spending	
8		- power supply hydraulic controls project	
9	CAC/MSOS/MH-1-54	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- financial forecast - capital spending	
14		- generation townsite infrastructure	
15		project	
16	CAC/MSOS/MH-1-55	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- financial forecast - capital spending	
21		- Neepawa 230-66 kv Station	
22			
23			
24			
25			

1 LIST OF EXHIBITS

- 2 CAC/MSOS/MH-1-56 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 1st round Information
5 Requests and Manitoba Hydro's responses
6 - financial forecast - capital spending
7 - customer service and distribution
8 domestic projects
- 9 CAC/MSOS/MH-1-57 Consumers' Association of and
10 (Manitoba) Inc. and Manitoba Society
11 of Seniors' 1st round Information
12 Requests and Manitoba Hydro's responses
13 - financial forecast - capital spending
14 - AMI pilot
- 15 CAC/MSOS/MH-1-58 Consumers' Association of and
16 (Manitoba) Inc. and Manitoba Society
17 of Seniors' 1st round Information
18 Requests and Manitoba Hydro's responses
19 - load forecast - hydro sales
- 20 CAC/MSOS/MH-1-59 Consumers' Association of and
21 (Manitoba) Inc. and Manitoba Society
22 of Seniors' 1st round Information
23 Requests and Manitoba Hydro's responses
24 - load forecast - effect of electric
25 vehicles

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-60	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- load forecast - natural gas prices	
8		are forecast to increase at less than	
9		0.9 percent	
10	CAC/MSOS/MH-1-61	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- financial forecast - power supply	
15	CAC/MSOS/MH-1-62	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 1st round Information	
18		Requests and Manitoba Hydro's responses	
19		- financial forecast - risk analysis	
20	CAC/MSOS/MH-1-63 and 64		
21		Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 1st round Information	
24		Requests and Manitoba Hydro's responses	
25		- energy supply	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-65	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- export markets and export sales	
8	CAC/MSOS/MH-1-66	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- proposed rates and customer impacts	
13	CAC/MSOS/MH-1-67	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- cost of service study - export prices	
18	CAC/MSOS/MH-1-68	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- cost of service - terms of reference	
23		for the external contract	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	CAC/MSOS/MH-1-69 Consumers' Association of and	
4	(Manitoba) Inc. and Manitoba Society	
5	of Seniors' 1st round Information	
6	Requests and Manitoba Hydro's responses	
7	- cost of service - treatment of DSM	
8	costs and savings	
9	CAC/MSOS/MH-1-70 Consumers' Association of and	
10	(Manitoba) Inc. and Manitoba Society	
11	of Seniors' 1st round Information	
12	Requests and Manitoba Hydro's responses	
13	- cost of service - weightings used	
14	for each of the allocation factors	
15	CAC/MSOS/MH-1-71 Consumers' Association of and	
16	(Manitoba) Inc. and Manitoba Society	
17	of Seniors' 1st round Information	
18	Requests and Manitoba Hydro's responses	
19	- cost of service - the historic CP-LFS	
20	and CFS	
21	CAC/MSOS/MH-1-72 Consumers' Association of and	
22	(Manitoba) Inc. and Manitoba Society	
23	of Seniors' 1st round Information	
24	Requests and Manitoba Hydro's responses	
25	- cost of service - contributed capital	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-73	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- power smart	
8	CAC/MSOS/MH-1-74	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- enhancements to the Power Smart Plan	
13	CAC/MSOS/MH-1-75	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- Power Smart Plan 2009/2010- 2008/2009	
18		evaluation report	
19	CAC/MSOS/MH-1-76	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 1st round Information	
22		Requests and Manitoba Hydro's responses	
23		- power smart plan 2009/2010 -	
24		electricity programs	
25			

1 LIST OF EXHIBITS

2 CAC/MSOS/MH-1-77 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 1st round Information
5 Requests and Manitoba Hydro's responses
6 - power smart plan 2009/2010 - natural
7 gas programs

8 CAC/MSOS/MH-1-78 Consumers' Association of and
9 (Manitoba) Inc. and Manitoba Society
10 of Seniors' 1st round Information
11 Requests and Manitoba Hydro's responses
12 - Power smart plan 2009/2010 - LIEEP

13 CAC/MSOS/MH-1-79 Consumers' Association of and
14 (Manitoba) Inc. and Manitoba Society
15 of Seniors' 1st round Information
16 Requests and Manitoba Hydro's responses
17 - Power smart plan 2009/2010 - power
18 smart plan 2009

19 CAC/MSOS/MH-1-80 Consumers' Association of and
20 (Manitoba) Inc. and Manitoba Society
21 of Seniors' 1st round Information
22 Requests and Manitoba Hydro's responses
23 - power smart review 2007/2008 - energy
24 efficient light fixtures mail-in
25 rebate program

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-81	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- power smart review 2007/2008 -	
8		natural gas customer service initiatives	
9		and cost recovery programs	
10	CAC/MSOS/MH-1-82	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- power smart review 2007/2008 -	
15		electric incentive based programs	
16	CAC/MSOS/MH-1-83	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- power smart review 2007/2008 -	
21		total resource cost benefit/cost	
22		analysis - natural gas incentive-	
23		based programs	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-84	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- power smart	
8	CAC/MSOS/MH-1-85	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- diesel update hearing	
13	CAC/MSOS/MH-1-86	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- report on recommendations for	
18		reducing or eliminating the use of	
19		diesel fuel to supply power in	
20		off-grid communities	
21	CAC/MSOS/MH-1-87	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 1st round Information	
24		Requests and Manitoba Hydro's responses	
25		- diesel - customers in each class	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-88	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- decision made by HYDROOEB at its	
8		January 21, 2010 meeting with respect	
9		to rates in the diesel zone	
10	CAC/MSOS/MH-1-89	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- diesel update hearing - documents on	
15		the record of this proceeding	
16	CAC/MSOS/MH-1-90	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- update information - diesel update	
21		hearing	
22			
23			
24			
25			

1 LIST OF EXHIBITS

- 2 CAC/MSOS/MH-1-91 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 1st round Information
5 Requests and Manitoba Hydro's responses
6 - diesel update hearing - status of the
7 settlement agreement
- 8 CAC/MSOS/MH-1-92 Consumers' Association of and
9 (Manitoba) Inc. and Manitoba Society
10 of Seniors' 1st round Information
11 Requests and Manitoba Hydro's responses
12 - options for re-structuring diesel
13 rates considered by Manitoba Hydro
- 14 CAC/MSOS/MH-1-93 Consumers' Association of and
15 (Manitoba) Inc. and Manitoba Society
16 of Seniors' 1st round Information
17 Requests and Manitoba Hydro's responses
18 - undertakings no. 1 - 2, filed
19 following the diesel update hearing
- 20 CAC/MSOS/MH-1-94 Consumers' Association of and
21 (Manitoba) Inc. and Manitoba Society
22 of Seniors' 1st round Information
23 Requests and Manitoba Hydro's responses
24 - diesel update hearing - 2000 kwh
25 monthly limit

1 LIST OF EXHIBITS

- 2 CAC/MSOS/MH-1-95 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 1st round Information
5 Requests and Manitoba Hydro's responses
6 - diesel update hearing - energy walk
7 throughs
- 8 CAC/MSOS/MH-1-96 Consumers' Association of and
9 (Manitoba) Inc. and Manitoba Society
10 of Seniors' 1st round Information
11 Requests and Manitoba Hydro's responses
12 - risk review - documents and reports
13 provided to the Board pursuant to
14 Board Order 32/09
- 15 CAC/MSOS/MH-1-97 Consumers' Association of and
16 (Manitoba) Inc. and Manitoba Society
17 of Seniors' 1st round Information
18 Requests and Manitoba Hydro's responses
19 - risk review - cvs of the individuals
20 at KPMG
- 21 CAC/MSOS/MH-1-98 Consumers' Association of and
22 (Manitoba) Inc. and Manitoba Society
23 of Seniors' 1st round Information
24 Requests and Manitoba Hydro's responses
25 - risk review - former consultant

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-99	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- how much the Corporation has spent	
8		to date, and anticipates spending	
9		in the future, with respect to the	
10		disclosure pursuant to the Public	
11		Interest Disclosure Act	
12	CAC/MSOS/MH-1-100	Consumers' Association of and	
13		(Manitoba) Inc. and Manitoba Society	
14		of Seniors' 1st round Information	
15		Requests and Manitoba Hydro's responses	
16		- disconnection and arrears - low	
17		income	
18	CAC/MSOS/MH-1-101	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- disconnection and arrears -	
23		number of electricity-only accounts	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-102	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- CEA COPE study	
8	CAC/MSOS/MH-1-103	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- economic downturn	
13	CAC/MSOS/MH-1-104	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- corporate strategic plan	
18	CAC/MSOS/MH-1-105	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- integrated financial forecast -	
23		risk protection is achieved through	
24		adequate levels of equity	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-106	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- integrated financial forecast -	
8		risk management report that is used	
9		for internal purposes	
10	CAC/MSOS/MH-1-107	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- integrated financial forecast and	
15		electric load forecast	
16	CAC/MSOS/MH-1-108	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt-equity	
21	CAC/MSOS/MH-1-109	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 1st round Information	
24		Requests and Manitoba Hydro's responses	
25		- debt and debt management	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-110	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- operating, maintenance and	
8		administrative expense	
9	CAC/MSOS/MH-1-111	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- operating, maintenance and	
14		administrative expense	
15	CAC/MSOS/MH-1-112 and 113		
16		Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- retained earnings and debt/equity	
21	CAC/MSOS/MH-1-114	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 1st round Information	
24		Requests and Manitoba Hydro's responses	
25		- risk and risk management	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-115	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- risk-credit rating agencies	
8	CAC/MSOS/MH-1-116	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- risk - net income affecting the	
13		debt/equity ratio	
14	CAC/MSOS/MH-1-117	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 1st round Information	
17		Requests and Manitoba Hydro's responses	
18		- risk - national bank financial	
19		independent assessment of corporate	
20		policy fixed vs. floating rate debt	
21	CAC/MSOS/MH-1-118	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 1st round Information	
24		Requests and Manitoba Hydro's responses	
25		- risks within established tolerances	

LIST OF EXHIBITS		
Exhibit No.	Description	Page
CAC/MSOS/MH-1-119	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 1st round Information Requests and Manitoba Hydro's responses - integrated financial forecast - interest coverage target	
CAC/MSOS/MH-1-120	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 1st round Information Requests and Manitoba Hydro's responses - integrated financial forecast - bond rating reports	
CAC/MSOS/MH-1-121	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 1st round Information Requests and Manitoba Hydro's responses - export sales	
CAC/MSOS/MH-1-122	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 1st round Information Requests and Manitoba Hydro's responses - the HYDRO intent of reaching 51:49 debt-equity ratio	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-123	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt rating agency reports	
8	CAC/MSOS/MH-1-124	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- productivity improvements	
13	CAC/MSOS/MH-1-125	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- export prices [on average] for each	
18		of the years 2000/01 through 2009/10	
19	CAC/MSOS/MH-1-126	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 1st round Information	
22		Requests and Manitoba Hydro's responses	
23		- 59th annual report, for the year	
24		ended March 31, 2010	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-127 and 128		
4		Consumers' Association of and	
5		(Manitoba) Inc. and Manitoba Society	
6		of Seniors' 1st round Information	
7		Requests and Manitoba Hydro's responses	
8		- operating, maintenance and	
9		administrative cost	
10	CAC/MSOS/MH-1-129	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- utility rate comparison	
15	CAC/MSOS/MH-1-130	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 1st round Information	
18		Requests and Manitoba Hydro's responses	
19		- operating, maintenance and	
20		administrative costs - historical	
21		accounting of past IRFS costs	
22			
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-131	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- operating, maintenance and	
8		administrative cost - degree to which	
9		the strategic issues relate to	
10		financial matters	
11	CAC/MSOS/MH-1-132	Consumers' Association of and	
12		(Manitoba) Inc. and Manitoba Society	
13		of Seniors' 1st round Information	
14		Requests and Manitoba Hydro's responses	
15		- operating, maintenance and	
16		administrative cost - corporate	
17		planning and strategic analysis group	
18	CAC/MSOS/MH-1-133	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- operating, maintenance and	
23		administrative cost - forecast IFRS	
24		costs	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-134	and 135	
4		Consumers' Association of and	
5		(Manitoba) Inc. and Manitoba Society	
6		of Seniors' 1st round Information	
7		Requests and Manitoba Hydro's responses	
8		- debt and debt management - finance	
9		expense - 2009 economic outlook	
10	CAC/MSOS/MH-1-136	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management - finance	
15		expense - integrated financial forecast	
16		and economic outlook	
17	CAC/MSOS/MH-1-137	Consumers' Association of and	
18		(Manitoba) Inc. and Manitoba Society	
19		of Seniors' 1st round Information	
20		Requests and Manitoba Hydro's responses	
21		- debt and debt management - finance	
22		expense - historical support for the	
23		relationship between the T-bill rate	
24		and the "HYDRO Cost of Debt"	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-138	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management - finance	
8		expense - methodology employed in the	
9		development of the forecast	
10	CAC/MSOS/MH-1-139	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management - finance	
15		expense - CAC/MSOS/Centra 2-75 and	
16		CAC/MSOS/Centra 2-158.	
17	CAC/MSOS/MH-1-140	Consumers' Association of and	
18		(Manitoba) Inc. and Manitoba Society	
19		of Seniors' 1st round Information	
20		Requests and Manitoba Hydro's responses	
21		- debt and debt management - finance	
22		expense - CAC/MSOS/Centra 2-76 and	
23		CAC/MSOS/Centra 2-156.	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-141	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management - finance	
8		expense - long term Canada rate	
9	CAC/MSOS/MH-1-142	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- debt and debt management - finance	
14		expense - the financing plan for the	
15		forecast 2010/11, 2011/12 period	
16	CAC/MSOS/MH-1-143	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management - finance	
21		expense - congruency of the prior	
22		forecast with the executed financings	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-144	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management strategy -	
8		report is dated November, 2009	
9	CAC/MSOS/MH-1-145	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- debt and debt management strategy -	
14		- reduction in US dollar debt in	
15		absolute terms	
16	CAC/MSOS/MH-1-146	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management strategy -	
21		- coalition/HYDRO II-85(c) from the	
22		previous GRA	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-147	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management strategy -	
8		- increase in the proportion of the	
9		floating rate US dollar debt	
10	CAC/MSOS/MH-1-148	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management strategy -	
15		- decrease in the proportion of the	
16		floating rate Canadian dollar debt	
17	CAC/MSOS/MH-1-149	Consumers' Association of and	
18		(Manitoba) Inc. and Manitoba Society	
19		of Seniors' 1st round Information	
20		Requests and Manitoba Hydro's responses	
21		- debt and debt management strategy -	
22		- change in the capital coverage ratio	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-150	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management strategy -	
8		description of the short and long	
9		term issues	
10	CAC/MSOS/MH-1-151	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management strategy -	
15		- define "optimal"	
16	CAC/MSOS/MH-1-152	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management fixed vs.	
21		floating - independent assessment of	
22		corporate policy	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-153	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management fixed vs.	
8		floating - Canadian inflation risk	
9	CAC/MSOS/MH-1-154	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- debt and debt management fixed vs.	
14		floating - period of analysis	
15	CAC/MSOS/MH-1-155	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 1st round Information	
18		Requests and Manitoba Hydro's responses	
19		- debt and debt management fixed vs.	
20		floating - MISO power price	
21			
22			
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-156	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management fixed vs.	
8		floating - limitations of the	
9		scenarios	
10	CAC/MSOS/MH-1-157	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management fixed vs.	
15		floating - historical interest rates	
16	CAC/MSOS/MH-1-158	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management fixed vs.	
21		floating - BA rate data	
22			
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-159	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management fixed vs.	
8		floating - 15 year debt maturity data	
9	CAC/MSOS/MH-1-160	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 1st round Information	
12		Requests and Manitoba Hydro's responses	
13		- debt and debt management fixed vs.	
14		floating - choice of data underlying	
15		the analysis	
16	CAC/MSOS/MH-1-161	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management fixed vs.	
21		floating - changes in Canadian CPI	
22		and US CPI levels	
23			
24			
25			

1 LIST OF EXHIBITS

- 2 CAC/MSOS/MH-1-162 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 1st round Information
5 Requests and Manitoba Hydro's responses
6 - debt and debt management fixed vs.
7 floating - interest rate risk
- 8 CAC/MSOS/MH-1-163 Consumers' Association of and
9 (Manitoba) Inc. and Manitoba Society
10 of Seniors' 1st round Information
11 Requests and Manitoba Hydro's responses
12 - debt and debt management fixed vs.
13 floating - current guidance range
- 14 CAC/MSOS/MH-1-164 Consumers' Association of and
15 (Manitoba) Inc. and Manitoba Society
16 of Seniors' 1st round Information
17 Requests and Manitoba Hydro's responses
18 - debt and debt management fixed vs.
19 floating - impact of changes
- 20 CAC/MSOS/MH-1-165 Consumers' Association of and
21 (Manitoba) Inc. and Manitoba Society
22 of Seniors' 1st round Information
23 Requests and Manitoba Hydro's responses
24 - debt and debt management fixed vs.
25 floating - NBF report

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-166	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management fixed vs.	
8		floating - paper by Martellini and	
9		Milhau	
10	CAC/MSOS/MH-1-167	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management fixed vs.	
15		floating - historical interest rates	
16	CAC/MSOS/MH-1-168	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management fixed vs.	
21		floating - prevailing interest rate	
22		environment and yield curve slopes	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-169	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management fixed vs.	
8		floating - maximization of export	
9		power net revenues as opposed to profits	
10	CAC/MSOS/MH-1-170	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management fixed vs.	
15		floating - balanced portfolio of	
16		export sales	
17	CAC/MSOS/MH-1-171	Consumers' Association of and	
18		(Manitoba) Inc. and Manitoba Society	
19		of Seniors' 1st round Information	
20		Requests and Manitoba Hydro's responses	
21		- debt and debt management fixed vs.	
22		floating - local demand, dependable	
23		export sales and opportunity sales	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-172	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management fixed vs.	
8		floating - the focus on maximization	
9		of export power net revenues as opposed	
10		to profit	
11	CAC/MSOS/MH-1-173	Consumers' Association of and	
12		(Manitoba) Inc. and Manitoba Society	
13		of Seniors' 1st round Information	
14		Requests and Manitoba Hydro's responses	
15		- debt and debt management fixed vs.	
16		floating - ten organizational goals	
17	CAC/MSOS/MH-1-174	Consumers' Association of and	
18		(Manitoba) Inc. and Manitoba Society	
19		of Seniors' 1st round Information	
20		Requests and Manitoba Hydro's responses	
21		- debt and debt management fixed vs.	
22		floating - debt policies	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-175	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management fixed vs.	
8		floating - in-depth "nature of the	
9		analysis"	
10	CAC/MSOS/MH-1-176	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management fixed vs.	
15		floating - Saskpower and Emera	
16	CAC/MSOS/MH-1-177	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management fixed vs.	
21		floating - assessment of the peer	
22		group	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-178	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management - finance	
8		expense - choice of data underlying	
9		the analysis	
10	CAC/MSOS/MH-1-179	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 1st round Information	
13		Requests and Manitoba Hydro's responses	
14		- debt and debt management - finance	
15		expense - "interest rate derivatives"	
16	CAC/MSOS/MH-1-180	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- debt and debt management - finance	
21		expense - \$24 and 26 million variance	
22		numbers for 2011/12	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-181	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- debt and debt management - finance	
8		expense - increase in interest expense	
9		should result in a reduction of	
10		retained earnings	
11	CAC/MSOS/MH-1-182	Consumers' Association of and	
12		(Manitoba) Inc. and Manitoba Society	
13		of Seniors' 1st round Information	
14		Requests and Manitoba Hydro's responses	
15		- debt and debt management - finance	
16		expense - on-line copy lacks appendices	
17		A on page 11, and C on page 63	
18	CAC/MSOS/MH-1-183	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 1st round Information	
21		Requests and Manitoba Hydro's responses	
22		- debt and debt management - finance	
23		expense - external review	
24			
25			

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2
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12
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14
15
16
17
18
19
20
21
22
23
24
25

LIST OF EXHIBITS

Exhibit No.	Description	Page
CAC/MSOS/MH-1-184	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 1st round Information Requests and Manitoba Hydro's responses - debt and debt management - finance expense - interest rate risk	
CAC/MSOS/MH-1-185	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 1st round Information Requests and Manitoba Hydro's responses - debt and debt management - finance expense - interest rate fluctuation risk	
CAC/MSOS/MH-1-186	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 1st round Information Requests and Manitoba Hydro's responses - surplus energy program - analysis to confirm that this program is revenue neutral	

1 LIST OF EXHIBITS

2 CAC/MSOS/MH-1-187 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 1st round Information
5 Requests and Manitoba Hydro's responses
6 - surplus energy program - forecast
7 value of spot market energy as used
8 for setting SEP rates

9 CAC/MSOS/MH-1-188 Consumers' Association of and
10 (Manitoba) Inc. and Manitoba Society
11 of Seniors' 1st round Information
12 Requests and Manitoba Hydro's responses
13 - surplus energy program - circumstances
14 that led to negative revenues during
15 some weeks

16 CAC/MSOS/MH-1-189 Consumers' Association of and
17 (Manitoba) Inc. and Manitoba Society
18 of Seniors' 1st round Information
19 Requests and Manitoba Hydro's responses
20 new head office

21 CAC/MSOS/MH-1-190 Consumers' Association of and
22 (Manitoba) Inc. and Manitoba Society
23 of Seniors' 1st round Information
24 Requests and Manitoba Hydro's responses
25 general service rates

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-191	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		small and medium class consolidation	
8	CAC/MSOS/MH-1-192	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 1st round Information	
11		Requests and Manitoba Hydro's responses	
12		- use of diesel in off-grid communities	
13	CAC/MSOS/MH-1-193	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 1st round Information	
16		Requests and Manitoba Hydro's responses	
17		- temporary billing demand concessions -	
18		application and all subsequent supporting	
19		materials filed with the PUB underlying Order	
20		126/09	
21			
22			
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-194	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- temporary billing demand concessions -	
8		how many of the 10 accounts receiving	
9		the temporary billing concession also	
10		received financial assistance from the	
11		province	
12	CAC/MSOS/MH-1-195	Consumers' Association of and	
13		(Manitoba) Inc. and Manitoba Society	
14		of Seniors' 1st round Information	
15		Requests and Manitoba Hydro's responses	
16		- Manitoba Hydro affordable energy	
17		program number charges waived/reduced	
18		in 2009 for residential customers	
19	CAC/MSOS/MH-1-196	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 1st round Information	
22		Requests and Manitoba Hydro's responses	
23		- Manitoba Hydro affordable energy	
24		program - NHN program	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-197	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- Manitoba Hydro affordable energy	
8		program - full time staff to field	
9		calls and pre-qualify customer for	
10		interview	
11	CAC/MSOS/MH-1-198	Consumers' Association of and	
12		(Manitoba) Inc. and Manitoba Society	
13		of Seniors' 1st round Information	
14		Requests and Manitoba Hydro's responses	
15		- 20 year financial outlook	
16	CAC/MSOS/MH-1-199	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 1st round Information	
19		Requests and Manitoba Hydro's responses	
20		- export power sales and risks	
21	CAC/MSOS/MH-1-200	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 1st round Information	
24		Requests and Manitoba Hydro's responses	
25		- curtailable power	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-1-201	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 1st round Information	
6		Requests and Manitoba Hydro's responses	
7		- low income assistance and DSM March	
8		4, 2010 IndEco Strategic Consulting Inc.	
9	CAC/MSOS/MH-2-1	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- Electric operations reported	
14	CAC/MSOS/MH-2-2	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- depreciation and financial expenses	
19		associated with subsidiaries	
20	CAC/MSOS/MH-2-3	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 2nd round Information	
23		Requests and Manitoba Hydro's responses	
24		- export revenues	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-4	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- comparison of actual market conditions	
8		with those forecast	
9	CAC/MSOS/MH-2-5	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- IFF08-1 export revenues	
14	CAC/MSOS/MH-2-6	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- OM&A/IFRS forecasts for 2009/10	
19		and 2010/11	
20	CAC/MSOS/MH-2-7	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 2nd round Information	
23		Requests and Manitoba Hydro's responses	
24		- business unit performance measures	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-8	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- corporate planning and strategic	
8		planning business unit	
9	CAC/MSOS/MH-2-9	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- OM&A and customer count values	
14	CAC/MSOS/MH-2-10	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- target adjustments	
19	CAC/MSOS/MH-2-11	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- tenants for the new head office	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-12	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- OM&A expense	
8	CAC/MSOS/MH-2-13	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- OM&A target for 2009/10	
13	CAC/MSOS/MH-2-14	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- transfer of wire and telecom services	
18	CAC/MSOS/MH-2-15	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- transmission GIS project	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-16	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- arbitrage merchant transactions	
8	CAC/MSOS/MH-2-17	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- elimination entries fuel and power	
13		purchased	
14	CAC/MSOS/MH-2-18	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- forecasts not considered to be	
19		statistically independent	
20	CAC/MSOS/MH-2-19	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 2nd round Information	
23		Requests and Manitoba Hydro's responses	
24		- electric operations OM&A	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-20	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- CAC/MSOS/MH-I-38 b) and d)	
8	CAC/MSOS/MH-2-21	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- transmission and distribution	
13	CAC/MSOS/MH-2-22	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- separating the switchyard into	
18		three zones	
19	CAC/MSOS/MH-2-23	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- low and high export price forecast	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-24	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- COSA changes included in the	
8		settlement agreement subject to	
9		review by the PUB	
10	CAC/MSOS/MH-2-25	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 2nd round Information	
13		Requests and Manitoba Hydro's responses	
14		- portion of deficit that the diesel	
15		communities are responsible for	
16	CAC/MSOS/MH-2-26	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 2nd round Information	
19		Requests and Manitoba Hydro's responses	
20		- OM&A target as per the relevant CSP	
21	CAC/MSOS/MH-2-27	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 2nd round Information	
24		Requests and Manitoba Hydro's responses	
25		- Inclusion of AOCI	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-28	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- productivity improvement factor	
8	CAC/MSOS/MH-2-29 and 30		
9		Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- surplus energy program	
14	CAC/MSOS/MH-2-31	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- application of TOU rates to regular	
19		GS-large customers	
20	CAC/MSOS/MH-2-32	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 2nd round Information	
23		Requests and Manitoba Hydro's responses	
24		- loads and revenues for the EIR	
25		class	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-33	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- forecast NEB assessments	
8	CAC/MSOS/MH-2-34	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- PCOSS08	
13	CAC/MSOS/MH-2-35	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- load research data	
18	CAC/MSOS/MH-2-36	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- rate design	
23			
24			
25			

1 LIST OF EXHIBITS

2 CAC/MSOS/MH-2-37 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 2nd round Information
5 Requests and Manitoba Hydro's responses
6 - DSM

7 CAC/MSOS/MH-2-38 Consumers' Association of and
8 (Manitoba) Inc. and Manitoba Society
9 of Seniors' 2nd round Information
10 Requests and Manitoba Hydro's responses
11 - obligation to purchase from MISO
12 where supply shortage in Manitoba

13 CAC/MSOS/MH-2-39 Consumers' Association of and
14 (Manitoba) Inc. and Manitoba Society
15 of Seniors' 2nd round Information
16 Requests and Manitoba Hydro's responses
17 - amount of electricity transacted
18 annually through the Minnesota Hub

19 CAC/MSOS/MH-2-40 Consumers' Association of and
20 (Manitoba) Inc. and Manitoba Society
21 of Seniors' 2nd round Information
22 Requests and Manitoba Hydro's responses
23 - costs in the US associated with the
24 provision of additional import capability
25 to Canada

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-41	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- vintage export price forecasts	
8	CAC/MSOS/MH-2-42	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- listed service charges that do not	
13		require PUB approval	
14	CAC/MSOS/MH-2-43	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- residential service charges	
19	CAC/MSOS/MH-2-44	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- Actual EFTs for 2008/09	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-45	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- exports/imports	
8	CAC/MSOS/MH-2-46	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- impact of accounting changes	
13	CAC/MSOS/MH-2-47	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- fuel and power purchases	
18	CAC/MSOS/MH-2-48	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- financial results	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-49	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- export prices	
8	CAC/MSOS/MH-2-50	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- high "average salaries"	
13	CAC/MSOS/MH-2-51	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- overtime, vacancies and other	
18	CAC/MSOS/MH-2-52	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- Wuskwatim	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-53	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- Mitigation cost obligations assumed	
8		by Manitoba Hydro are expensed as OM&A	
9		or capitalized.	
10	CAC/MSOS/MH-2-54 to 56		
11		Consumers' Association of and	
12		(Manitoba) Inc. and Manitoba Society	
13		of Seniors' 2nd round Information	
14		Requests and Manitoba Hydro's responses	
15		- cost of service study	
16	CAC/MSOS/MH-2-57	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 2nd round Information	
19		Requests and Manitoba Hydro's responses	
20		- cost of purchases required to "back"	
21		the merchant sales	
22			
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-58	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial outlook - no "allowance"	
8		for capitalized OM&A after 2011/12	
9	CAC/MSOS/MH-2-59	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- financial outlook - average annual	
14		wind production	
15	CAC/MSOS/MH-2-60	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 2nd round Information	
18		Requests and Manitoba Hydro's responses	
19		- financial outlook - firm export	
20		contracts	
21	CAC/MSOS/MH-2-61	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 2nd round Information	
24		Requests and Manitoba Hydro's responses	
25		- DSM - increase in participants	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-62	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- DSM - revenue gain calculation	
8	CAC/MSOS/MH-2-63	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- DSM - levelized value	
13	CAC/MSOS/MH-2-64	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- DSM - infrastructure costs	
18	CAC/MSOS/MH-2-65	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- rate design	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-66	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- exports	
8	CAC/MSOS/MH-2-67	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- temporary billing demand deferral	
13	CAC/MSOS/MH-2-68	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- rate design	
18	CAC/MSOS/MH-2-69	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- corporate overview	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-70	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- OM&A expense	
8	CAC/MSOS/MH-2-71	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- financial expense	
13	CAC/MSOS/MH-2-72	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- financial forecast - capital	
18		expenditures	
19	CAC/MSOS/MH-2-73	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- energy supply	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-74	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast - capital	
8		expenditures	
9	CAC/MSOS/MH-2-75 and 76		
10		Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 2nd round Information	
13		Requests and Manitoba Hydro's responses	
14		- proposed rates and customer impacts	
15	CAC/MSOS/MH-2-77	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 2nd round Information	
18		Requests and Manitoba Hydro's responses	
19		- cost of service	
20	CAC/MSOS/MH-2-78	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 2nd round Information	
23		Requests and Manitoba Hydro's responses	
24		- diesel	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-79	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial forecast	
8	CAC/MSOS/MH-2-80 and 81		
9		Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- temporary billing demand concession	
14	CAC/MSOS/MH-2-82	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- letter of application	
19	CAC/MSOS/MH-2-83 and 84		
20		Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 2nd round Information	
23		Requests and Manitoba Hydro's responses	
24		- fuel and power purchased	
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	CAC/MSOS/MH-2-85 Consumers' Association of and	
4	(Manitoba) Inc. and Manitoba Society	
5	of Seniors' 2nd round Information	
6	Requests and Manitoba Hydro's responses	
7	- financial forecast - capital spending	
8	CAC/MSOS/MH-2-86 and 87	
9	Consumers' Association of and	
10	(Manitoba) Inc. and Manitoba Society	
11	of Seniors' 2nd round Information	
12	Requests and Manitoba Hydro's responses	
13	- low income	
14	CAC/MSOS/MH-2-88 Consumers' Association of and	
15	(Manitoba) Inc. and Manitoba Society	
16	of Seniors' 2nd round Information	
17	Requests and Manitoba Hydro's responses	
18	- cost of service	
19	CAC/MSOS/MH-2-89 Consumers' Association of and	
20	(Manitoba) Inc. and Manitoba Society	
21	of Seniors' 2nd round Information	
22	Requests and Manitoba Hydro's responses	
23	- low income	
24		
25		

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-90	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- Power Smart - recommendations	
8	CAC/MSOS/MH-2-91	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- Power Smart - updated metrics	
13	CAC/MSOS/MH-2-92	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- Power Smart - Dunsky report	
18	CAC/MSOS/MH-2-93	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- Power Smart - kwh savings	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-94	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- Power Smart review 2007/2008	
8	CAC/MSOS/MH-2-95	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- corporate strategic plan	
13	CAC/MSOS/MH-2-96	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- OM&A per customer and IFRS	
18	CAC/MSOS/MH-2-97	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- term "economic downturn" contained	
23		in the economic outlook	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-98	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- risk associated with domestic	
8		requirements for electricity and risk	
9		associated with prices received for	
10		power in the export market	
11	CAC/MSOS/MH-2-99	Consumers' Association of and	
12		(Manitoba) Inc. and Manitoba Society	
13		of Seniors' 2nd round Information	
14		Requests and Manitoba Hydro's responses	
15		- reduction in electricity available	
16		for export due to the increase in	
17		domestic demand would likely be offset	
18		by higher fuel prices	
19	CAC/MSOS/MH-2-100	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- Icf report	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-101	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- copy of all of the analysis conducted	
8		of each internal or external study	
9	CAC/MSOS/MH-2-102	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- changes to revenue amounts	
14	CAC/MSOS/MH-2-103	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- risk factors	
19	CAC/MSOS/MH-2-104	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- integrated financial forecasters	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	CAC/MSOS/MH-2-105 Consumers' Association of and	
4	(Manitoba) Inc. and Manitoba Society	
5	of Seniors' 2nd round Information	
6	Requests and Manitoba Hydro's responses	
7	- how the 75:25 debt-equity translates	
8	into benefits to MH domestic customers	
9	CAC/MSOS/MH-2-106 Consumers' Association of and	
10	(Manitoba) Inc. and Manitoba Society	
11	of Seniors' 2nd round Information	
12	Requests and Manitoba Hydro's responses	
13	- debt/equity up to 95:15	
14	CAC/MSOS/MH-2-107 Consumers' Association of and	
15	(Manitoba) Inc. and Manitoba Society	
16	of Seniors' 2nd round Information	
17	Requests and Manitoba Hydro's responses	
18	- cost of debt	
19	CAC/MSOS/MH-2-108 Consumers' Association of and	
20	(Manitoba) Inc. and Manitoba Society	
21	of Seniors' 2nd round Information	
22	Requests and Manitoba Hydro's responses	
23	- guarantee of MH's arrangements	
24		
25		

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	CAC/MSOS/MH-2-109 Consumers' Association of and	
4	(Manitoba) Inc. and Manitoba Society	
5	of Seniors' 2nd round Information	
6	Requests and Manitoba Hydro's responses	
7	- what factors and metrics are	
8	demonstrating the need for the rate	
9	increase	
10	CAC/MSOS/MH-2-110 Consumers' Association of and	
11	(Manitoba) Inc. and Manitoba Society	
12	of Seniors' 2nd round Information	
13	Requests and Manitoba Hydro's responses	
14	- MH's ability to absorb the financial	
15	impacts of adverse events	
16	CAC/MSOS/MH-2-111 Consumers' Association of and	
17	(Manitoba) Inc. and Manitoba Society	
18	of Seniors' 2nd round Information	
19	Requests and Manitoba Hydro's responses	
20	- risk - calculations together with a	
21	complete list of assumptions	
22		
23		
24		
25		

LIST OF EXHIBITS		
Exhibit No.	Description	Page
CAC/MSOS/MH-2-112	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 2nd round Information Requests and Manitoba Hydro's responses - approach to identify opportunities, goals and strategies, benefits or the stakeholders	
CAC/MSOS/MH-2-113	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 2nd round Information Requests and Manitoba Hydro's responses - Hydro's key financial ratios	
CAC/MSOS/MH-2-114	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 2nd round Information Requests and Manitoba Hydro's responses - net export revenue as a percent of total revenue	
CAC/MSOS/MH-2-115	Consumers' Association of and (Manitoba) Inc. and Manitoba Society of Seniors' 2nd round Information Requests and Manitoba Hydro's responses - financial results	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-116	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- actual results 2009/10 in the format	
8		of the IFF	
9	CAC/MSOS/MH-2-117	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- Emera analysis	
14	CAC/MSOS/MH-2-118	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- 2004-2008 Manitoba Hydro values	
19	CAC/MSOS/MH-2-119	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- short term notes and floating rate	
24		debt	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-120	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- financial statements of Saskpower	
8	CAC/MSOS/MH-2-121	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- Q1 2008 report	
13	CAC/MSOS/MH-2-122	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- Coalition/MH II-77(d)	
18	CAC/MSOS/MH-2-123	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- optimal mix of fixed and floating	
23		rate debt	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-124	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- concept of sufficiency	
8	CAC/MSOS/MH-2-125	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- NBF report source of the underlying	
13		new information	
14	CAC/MSOS/MH-2-126	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- actual to the modeled fixed equivalent	
19	CAC/MSOS/MH-2-127	Consumers' Association of and	
20		(Manitoba) Inc. and Manitoba Society	
21		of Seniors' 2nd round Information	
22		Requests and Manitoba Hydro's responses	
23		- generic merits of the asset/liability	
24		model	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-128	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- subtlety between the phrases	
8		"optimal allocation to" and "optimal	
9		breakdown between"	
10	CAC/MSOS/MH-2-129	Consumers' Association of and	
11		(Manitoba) Inc. and Manitoba Society	
12		of Seniors' 2nd round Information	
13		Requests and Manitoba Hydro's responses	
14		- contrast the NBF financial model to	
15		the Martellini and Mihau model	
16	CAC/MSOS/MH-2-130	Consumers' Association of and	
17		(Manitoba) Inc. and Manitoba Society	
18		of Seniors' 2nd round Information	
19		Requests and Manitoba Hydro's responses	
20		- term versus maturity values	
21	CAC/MSOS/MH-2-131	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 2nd round Information	
24		Requests and Manitoba Hydro's responses	
25		- BA index	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-132	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- NBF awareness	
8	CAC/MSOS/MH-2-133	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- NBF report	
13	CAC/MSOS/MH-2-134	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- OM&A and CPI	
18	CAC/MSOS/MH-2-135	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- does analysis by the NBF internal	
23		model involve a flat yield curve	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-136	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- tender for the NBF report	
8	CAC/MSOS/MH-2-137	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- 14 percent floating rate portfolio	
13		increases the return to shareholders	
14		by 51 percent.	
15	CAC/MSOS/MH-2-138	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 2nd round Information	
18		Requests and Manitoba Hydro's responses	
19		- floating rate portfolio captures	
20		93.4 percent of the theoretical return	
21		available to shareholders	
22			
23			
24			
25			

1 LIST OF EXHIBITS

2 CAC/MSOS/MH-2-139 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 2nd round Information
5 Requests and Manitoba Hydro's responses
6 - floating rate portfolio increases
7 and the return to shareholders

8 CAC/MSOS/MH-2-140 Consumers' Association of and
9 (Manitoba) Inc. and Manitoba Society
10 of Seniors' 2nd round Information
11 Requests and Manitoba Hydro's responses
12 - NBF's understanding of the regulatory
13 model in Manitoba

14 CAC/MSOS/MH-2-141 Consumers' Association of and
15 (Manitoba) Inc. and Manitoba Society
16 of Seniors' 2nd round Information
17 Requests and Manitoba Hydro's responses
18 - The optimal fixed vs. floating rate
19 debt mix

20 CAC/MSOS/MH-2-142 Consumers' Association of and
21 (Manitoba) Inc. and Manitoba Society
22 of Seniors' 2nd round Information
23 Requests and Manitoba Hydro's responses
24 - identifiers of each debt series issued
25 and repaid

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-143	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- capital coverage ratio	
8	CAC/MSOS/MH-2-144	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- debt maturity schedule	
13	CAC/MSOS/MH-2-145	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- term sheet for the series 4Z issue	
18	CAC/MSOS/MH-2-146	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- debt term limit	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-147	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- revised debt strategy for various	
8		periods	
9	CAC/MSOS/MH-2-148	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- debt maturity schedule where the	
14		maturity of a forward interest rate swap	
15	CAC/MSOS/MH-2-149	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 2nd round Information	
18		Requests and Manitoba Hydro's responses	
19		- maturity date versus the obligation	
20		date	
21	CAC/MSOS/MH-2-150	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 2nd round Information	
24		Requests and Manitoba Hydro's responses	
25		- forecasted short term interest rates	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-151	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- Canadian T-bill rate	
8	CAC/MSOS/MH-2-152	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- commercial paper rates	
13	CAC/MSOS/MH-2-153	Consumers' Association of and	
14		(Manitoba) Inc. and Manitoba Society	
15		of Seniors' 2nd round Information	
16		Requests and Manitoba Hydro's responses	
17		- future economic outlooks	
18	CAC/MSOS/MH-2-154	Consumers' Association of and	
19		(Manitoba) Inc. and Manitoba Society	
20		of Seniors' 2nd round Information	
21		Requests and Manitoba Hydro's responses	
22		- methodology was used to develop the	
23		spread for long-term debt	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-155	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- interest allocated to construction	
8	CAC/MSOS/MH-2-156	Consumers' Association of and	
9		(Manitoba) Inc. and Manitoba Society	
10		of Seniors' 2nd round Information	
11		Requests and Manitoba Hydro's responses	
12		- calculation of the adjusted finance	
13		expense	
14	CAC/MSOS/MH-2-157	Consumers' Association of and	
15		(Manitoba) Inc. and Manitoba Society	
16		of Seniors' 2nd round Information	
17		Requests and Manitoba Hydro's responses	
18		- detailed calculation of each of the	
19		.26 percent, 1.45 percent, 3.77 percent	
20		and 4.24 percent rates	
21			
22			
23			
24			
25			

LIST OF EXHIBITS

- 1
2 CAC/MSOS/MH-2-158 Consumers' Association of and
3 (Manitoba) Inc. and Manitoba Society
4 of Seniors' 2nd round Information
5 Requests and Manitoba Hydro's responses
6 - detailed calculation of each of the
7 .22 percent, 0.87 percent, 3.75 percent
8 and 4.08 percent rates
- 9 CAC/MSOS/MH-2-159 Consumers' Association of and
10 (Manitoba) Inc. and Manitoba Society
11 of Seniors' 2nd round Information
12 Requests and Manitoba Hydro's responses
13 - 90 day T-bill rates and GOC 10 year
14 plus rates
- 15 CAC/MSOS/MH-2-160 Consumers' Association of and
16 (Manitoba) Inc. and Manitoba Society
17 of Seniors' 2nd round Information
18 Requests and Manitoba Hydro's responses
19 - the methodology employed in
20 integrating actual and forecast data
- 21 CAC/MSOS/MH-2-161 Consumers' Association of and
22 (Manitoba) Inc. and Manitoba Society
23 of Seniors' 2nd round Information
24 Requests and Manitoba Hydro's responses
25 - economic forecasts

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-162	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- methodology employed in reaching	
8		the interest values	
9	CAC/MSOS/MH-2-163	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- yields on the C107 issue and the	
14		FK-2 series	
15	CAC/MSOS/MH-2-164	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 2nd round Information	
18		Requests and Manitoba Hydro's responses	
19		- yields on the C108 issue and the FM	
20		series	
21	CAC/MSOS/MH-2-165	Consumers' Association of and	
22		(Manitoba) Inc. and Manitoba Society	
23		of Seniors' 2nd round Information	
24		Requests and Manitoba Hydro's responses	
25		- National bank financial	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH-2-166	Consumers' Association of and	
4		(Manitoba) Inc. and Manitoba Society	
5		of Seniors' 2nd round Information	
6		Requests and Manitoba Hydro's responses	
7		- factors which impact the volume of	
8		dependable sales volumes	
9	CAC/MSOS/MH-2-167	Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and Manitoba Hydro's responses	
13		- power price data for a more	
14		extensive period than Bloomberg	
15	CAC/MSOS/MH-2-168	Consumers' Association of and	
16		(Manitoba) Inc. and Manitoba Society	
17		of Seniors' 2nd round Information	
18		Requests and Manitoba Hydro's responses	
19		- National bank financial	
20	CAC/MSOS/MH-2-169	Consumers' Association of and	
21		(Manitoba) Inc. and Manitoba Society	
22		of Seniors' 2nd round Information	
23		Requests and Manitoba Hydro's responses	
24		- review of the methodology of the	
25		competing tendering parties	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/MH/RISK-3-1 to 123		
4		Consumers' Association of and	
5		(Manitoba) Inc. and Manitoba Society	
6		of Seniors' Information Requests and Manitoba	
7		Hydro's responses	
8	CAC/MSOS/KM-4-1 to 45		
9		Consumers' Association of and	
10		(Manitoba) Inc. and Manitoba Society	
11		of Seniors' 2nd round Information	
12		Requests and the Independent	
13		Witnesses' responses	
14	CAC/MSOS-5	Evidence of John McCormick	
15	CAC/MSOS-6	Evidence of Greg Matwichuk	
16	CAC/MSOS-7	Evidence of Professor Tim Carter	
17	CAC/MSOS/RCM/TREE(Colton)-1-1 to 12		
18		CAC/MSOS Information Requests of	
19		RCM/TREE's evidence of Roger Colton	
20		and responses	
21	CAC/MSOS/RCM/TREE(Chernick)-1-13 to 20		
22		CAC/MSOS Information Requests of	
23		RCM/TREE's evidence of Paul Chernick	
24		and responses	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CAC/MSOS/RCM/TREE (Wallach)-1-21 to 27		
4		CAC/MSOS Information Requests of	
5		RCM/TREE's evidence of Jonathon	
6		Wallach and responses	
7	CAC/MSOS/MIPUG-1-1 to 15		
8		CAC/MSOS Information Requests of	
9		MIPUG'S evidence and responses	
10	MIPUG/MH-1-1	Manitoba Industrial Power Users	
11		Group 1st round Information Requests	
12		and Manitoba Hydro's responses -	
13		Letter of application and summary	
14		of application	
15	MIPUG/MH-1-2	Manitoba Industrial Power Users	
16		Group 1st round Information Requests	
17		and Manitoba Hydro's responses -	
18		thermal generation resources	
19	MIPUG/MH-1-3	Manitoba Industrial Power Users	
20		Group 1st round Information Requests	
21		and Manitoba Hydro's responses -	
22		- financial targets	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MIPUG/MH-1-4	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses -	
6		financial results and forecasts:	
7		general consumer revenues	
8	MIPUG/MH-1-5	Manitoba Industrial Power Users	
9		Group 1st round Information Requests	
10		and Manitoba Hydro's responses -	
11		financial results and forecasts:	
12		extra provincial revenues	
13	MIPUG/MH-1-6	Manitoba Industrial Power Users	
14		Group 1st round Information Requests	
15		and Manitoba Hydro's responses -	
16		financial results and forecasts:	
17		operating, maintenance and	
18		administrative	
19	MIPUG/MH-1-7	Manitoba Industrial Power Users	
20		Group 1st round Information Requests	
21		and Manitoba Hydro's responses -	
22		financial results and forecasts:	
23		depreciation and amortization	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MIPUG/MH-1-8	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses -	
6		financial results and forecasts:	
7		water rentals and assessments	
8	MIPUG/MH-1-9	Manitoba Industrial Power Users	
9		Group 1st round Information Requests	
10		and Manitoba Hydro's responses -	
11		financial results and forecasts:	
12		capital and other taxes	
13	MIPUG/MH-1-10	Manitoba Industrial Power Users	
14		Group 1st round Information Requests	
15		and Manitoba Hydro's responses -	
16		IFF-09-1	
17	MIPUG/MH-1-11	Manitoba Industrial Power Users	
18		Group 1st round Information Requests	
19		and Manitoba Hydro's responses -	
20		load forecast	
21	MIPUG/MH-1-12	Manitoba Industrial Power Users	
22		Group 1st round Information Requests	
23		and Manitoba Hydro's responses -	
24		energy supply	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MIPUG/MH-1-13	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses -	
6		exposure management	
7	MIPUG/MH-1-14	Manitoba Industrial Power Users	
8		Group 1st round Information Requests	
9		and Manitoba Hydro's responses -	
10		major projects	
11	MIPUG/MH-1-15	Manitoba Industrial Power Users	
12		Group 1st round Information Requests	
13		and Manitoba Hydro's responses -	
14		system capacity and energy resources	
15		and DSM	
16	MIPUG/MH-1-16	Manitoba Industrial Power Users	
17		Group 1st round Information Requests	
18		and Manitoba Hydro's responses -	
19		sinking funds	
20	MIPUG/MH-1-17	Manitoba Industrial Power Users	
21		Group 1st round Information Requests	
22		and Manitoba Hydro's responses -	
23		corporate risk management	
24			
25			

	LIST OF EXHIBITS
1	
2	MIPUG/MH-1-18 Manitoba Industrial Power Users
3	Group 1st round Information Requests
4	and Manitoba Hydro's responses -
5	time of use
6	MIPUG/MH-1-19 Manitoba Industrial Power Users
7	Group 1st round Information Requests
8	and Manitoba Hydro's responses -
9	rate objectives
10	MIPUG/MH-1-20 Manitoba Industrial Power Users
11	Group 1st round Information Requests
12	and Manitoba Hydro's responses -
13	proof of revenue
14	MIPUG/MH-1-21 Manitoba Industrial Power Users
15	Group 1st round Information Requests
16	and Manitoba Hydro's responses -
17	demand billing concessions
18	MIPUG/MH-1-22 Manitoba Industrial Power Users
19	Group 1st round Information Requests
20	and Manitoba Hydro's responses -
21	PCOSS 10 - overview
22	MIPUG/MH-1-23 Manitoba Industrial Power Users
23	Group 1st round Information Requests
24	and Manitoba Hydro's responses -
25	PCOSS allocation ratios

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MIPUG/MH-1-24	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses -	
6		provincial government charges	
7	MIPUG/MH-1-25	Manitoba Industrial Power Users	
8		Group 1st round Information Requests	
9		and Manitoba Hydro's responses -	
10		demand side management	
11	MIPUG/MH-2-1	Manitoba Industrial Power Users	
12		Group 2nd round Information Requests	
13		and Manitoba Hydro's responses -	
14		construction in progress balances	
15	MIPUG/MH-2-2	Manitoba Industrial Power Users	
16		Group 2nd round Information Requests	
17		and Manitoba Hydro's responses -	
18		major projects	
19	MIPUG/MH-2-3	Manitoba Industrial Power Users	
20		Group 2nd round Information Requests	
21		and Manitoba Hydro's responses -	
22		DSM savings	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MIPUG/MH-2-4	Manitoba Industrial Power Users	
4		Group 2nd round Information Requests	
5		and Manitoba Hydro's responses -	
6		terms of reference for the external	
7		contract to review the cost of service	
8		methodology	
9	MIPUG/MH-2-5	Manitoba Industrial Power Users	
10		Group 2nd round Information Requests	
11		and Manitoba Hydro's responses -	
12		electric operations and gas operations	
13	MIPUG/MH-2-6	Manitoba Industrial Power Users	
14		Group 2nd round Information Requests	
15		and Manitoba Hydro's responses -	
16		sinking funds	
17	MIPUG/MH-2-7	Manitoba Industrial Power Users	
18		Group 2nd round Information Requests	
19		and Manitoba Hydro's responses -	
20		EIIR revenues	
21	MIPUG/MH-2-8	Manitoba Industrial Power Users	
22		Group 2nd round Information Requests	
23		and Manitoba Hydro's responses -	
24		DSM amortization rates	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MIPUG/MH-2-9	Manitoba Industrial Power Users	
4		Group 2nd round Information Requests	
5		and Manitoba Hydro's responses -	
6		marginal costs	
7	MIPUG/MH-2-10	Manitoba Industrial Power Users	
8		Group 2nd round Information Requests	
9		and Manitoba Hydro's responses -	
10		2009/10 power resource plan	
11	MIPUG/MH-2-11	Manitoba Industrial Power Users	
12		Group 2nd round Information Requests	
13		and Manitoba Hydro's responses -	
14		copy of IFF09-1	
15	MIPUG/MH-2-12	Manitoba Industrial Power Users	
16		Group 2nd round Information Requests	
17		and Manitoba Hydro's responses -	
18		demand billing concessions	
19	MIPUG/MH/RISK-3-1 to 6		
20		Manitoba Industrial Power Users	
21		Group Risk Information Requests	
22		and Manitoba Hydro's responses -	
23	MIPUG-4	Pre-filed testimony of Mr. P.	
24		Bowman and Mr. A. McLaren	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	MIPUG/RCM/TREE (Chernick) 4-1 to 5		
4		MIPUG's Information Requests of	
5		RCM/TREE's witness Paul Chernick	
6		and response	
7	MIPUG/RCM/TREE (Wallach) 4-6 to 12		
8		MIPUG's Information Requests of	
9		RCM/TREE's witness Jonathon Wallach	
10		and response	
11	MIPUG/CAC/MSOS (Matwichuk) 5-1 to 3		
12		MIPUG's Information Requests of	
13		CAC/MSOS's witness Greg Matwichuk	
14		and responses	
15	MKO/MH-1-1	Manitoba Keewatinowi Okimakanak	
16		Inc./Natural Resources Secretariat's	
17		1st round Information Requests and	
18		Manitoba Hydro's responses	
19	RCM/TREE/MH-1-1	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - tabs in	
23		PDF-readable form	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
RCM/TREE/MH-1-2	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - cost of service study	
RCM/TREE/MH-1-3	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - prospective Cost of Service study for fiscal year ending March 31, 2010	
RCM/TREE/MH-1-4	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - cost allocation to export class	
RCM/TREE/MH-1-5	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - load research	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-6	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - load	
7		information	
8	RCM/TREE/MH-1-7	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - rebalancing	
12		energy and demand charges	
13	RCM/TREE/MH-1-8	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - proposed	
17		rate structure - bill comparisons	
18	RCM/TREE/MH-1-9	Resource Conservation Manitoba	
19		and Time to Respect Earth's Ecosystems'	
20		1st round Information Requests and	
21		Manitoba Hydro's responses - proposed	
22		rate structure - proof of revenue	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-10	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses -	
7		demand-side management	
8	RCM/TREE/MH-1-11	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - ICF	
12		risk report - power resource plan	
13	RCM/TREE/MH-1-12	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - ICF	
17		risk report - term sheets	
18	RCM/TREE/MH-1-13	Resource Conservation Manitoba	
19		and Time to Respect Earth's Ecosystems'	
20		1st round Information Requests and	
21		Manitoba Hydro's responses - ICF	
22		risk report - high priority	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-14	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - ICF	
7		risk report - winter reserve margin	
8	RCM/TREE/MH-1-15	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - ICF	
12		risk report - Dunsky's review of	
13		Manitoba Hydro's Power Smart Program	
14	RCM/TREE/MH-1-16	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses - ICF	
18		risk report integrated financial	
19		forecast, November 2008	
20	RCM/TREE/MH-1-17	Resource Conservation Manitoba	
21		and Time to Respect Earth's Ecosystems'	
22		1st round Information Requests and	
23		Manitoba Hydro's responses - ICF	
24		risk report need for more capacity	
25			

- 1 LIST OF EXHIBITS
- 2 RCM/TREE/MH-1-18 Resource Conservation Manitoba
- 3 and Time to Respect Earth's Ecosystems'
- 4 1st round Information Requests and
- 5 Manitoba Hydro's responses - ICF
- 6 risk report annual revenues from
- 7 domestic load and from exports for
- 8 years beyond 2008/2009
- 9 RCM/TREE/MH-1-19 Resource Conservation Manitoba
- 10 and Time to Respect Earth's Ecosystems'
- 11 1st round Information Requests and
- 12 Manitoba Hydro's responses - ICF
- 13 risk report obligation to purchase
- 14 energy
- 15 RCM/TREE/MH-1-20 Resource Conservation Manitoba
- 16 and Time to Respect Earth's Ecosystems'
- 17 1st round Information Requests and
- 18 Manitoba Hydro's responses - ICF risk
- 19 report export trade agreements
- 20 RCM/TREE/MH-1-21 Resource Conservation Manitoba
- 21 and Time to Respect Earth's Ecosystems'
- 22 1st round Information Requests and
- 23 Manitoba Hydro's responses - ICF
- 24 Risk report documents regarding the
- 25 three proposed contracts

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-22	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - ICF risk	
7		report master or interchange agreement	
8		for bilateral transactions	
9	RCM/TREE/MH-1-23	Resource Conservation Manitoba	
10		and Time to Respect Earth's Ecosystems'	
11		1st round Information Requests and	
12		Manitoba Hydro's responses - ICF risk	
13		report planned additions	
14	RCM/TREE/MH-1-24	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses - ICF Risk	
18		report corporate risk management report	
19	RCM/TREE/MH-1-25	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - ICF Risk	
23		report shortage pricing in its spot	
24		purchases during the 2003-04 drought	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-26	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - ICF risk	
7		report MISO transmission studies	
8	RCM/TREE/MH-1-27	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - ICF risk	
12		report summary of LT contract	
13	RCM/TREE/MH-1-28	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - ICF risk	
17		report new facilities brought on-line	
18	RCM/TREE/MH-1-29	Resource Conservation Manitoba	
19		and Time to Respect Earth's Ecosystems'	
20		1st round Information Requests and	
21		Manitoba Hydro's responses - ICF risk	
22		report firm on-peak export sales	
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-30	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - ICF risk	
7		report management control plan	
8	RCM/TREE/MH-1-31	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - ICF risk	
12		report report, dated March 31,2008	
13	RCM/TREE/MH-1-32	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - ICF risk	
17		report 2002-2004 drought risk	
18		management risk	
19	RCM/TREE/MH-1-33	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - ICF risk	
23		report PUB Order 117/06	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-34	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - ICF risk	
7		report documents reviewed by ICF	
8		base case	
9	RCM/TREE/MH-1-35	Resource Conservation Manitoba	
10		and Time to Respect Earth's Ecosystems'	
11		1st round Information Requests and	
12		Manitoba Hydro's responses - ICF risk	
13		report documents reviewed by ICF	
14		sensitivity cases	
15	RCM/TREE/MH-1-36	Resource Conservation Manitoba	
16		and Time to Respect Earth's Ecosystems'	
17		1st round Information Requests and	
18		Manitoba Hydro's responses - ICF risk	
19		report impact of global warming	
20	RCM/TREE/MH-1-37	Resource Conservation Manitoba	
21		and Time to Respect Earth's Ecosystems'	
22		1st round Information Requests and	
23		Manitoba Hydro's responses - ICF risk	
24		report financial performance of the	
25		company under a range of scenarios	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-38	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - ICF risk	
7		report risk analysis using prism	
8	RCM/TREE/MH-1-39	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - ICF risk	
12		report execution risk	
13	RCM/TREE/MH-1-40	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - aging	
17		of residential arrears	
18	RCM/TREE/MH-1-41 and 42		
19		Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - collection	
23		process	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	RCM/TREE/MH-1-43 Resource Conservation Manitoba	
4	and Time to Respect Earth's Ecosystems'	
5	1st round Information Requests and	
6	Manitoba Hydro's responses - residential	
7	late fee revenue	
8	RCM/TREE/MH-1-44 Resource Conservation Manitoba	
9	and Time to Respect Earth's Ecosystems'	
10	1st round Information Requests and	
11	Manitoba Hydro's responses - late charge	
12	RCM/TREE/MH-1-45 Resource Conservation Manitoba	
13	and Time to Respect Earth's Ecosystems'	
14	1st round Information Requests and	
15	Manitoba Hydro's responses - cost	
16	justification late fee payment	
17	RCM/TREE/MH-1-46 Resource Conservation Manitoba	
18	and Time to Respect Earth's Ecosystems'	
19	1st round Information Requests and	
20	Manitoba Hydro's responses - residential	
21	electric service charges not covered by	
22	an energy charge	
23		
24		
25		

1 LIST OF EXHIBITS

2 RCM/TREE/MH-1-47 Resource Conservation Manitoba

3 and Time to Respect Earth's Ecosystems'

4 1st round Information Requests and

5 Manitoba Hydro's responses - cost-

6 justification for the fee

7 RCM/TREE/MH-1-48 Resource Conservation Manitoba

8 and Time to Respect Earth's Ecosystems'

9 1st round Information Requests and

10 Manitoba Hydro's responses - arrears

11 RCM/TREE/MH-1-49 Resource Conservation Manitoba

12 and Time to Respect Earth's Ecosystems'

13 1st round Information Requests and

14 Manitoba Hydro's responses - arrears

15 by the size of arrears by bands

16 RCM/TREE/MH-1-50 Resource Conservation Manitoba

17 and Time to Respect Earth's Ecosystems'

18 1st round Information Requests and

19 Manitoba Hydro's responses - number of

20 residential accounts

21 RCM/TREE/MH-1-51 Resource Conservation Manitoba

22 and Time to Respect Earth's Ecosystems'

23 1st round Information Requests and

24 Manitoba Hydro's responses - expenses

25 for residential collection activities

LIST OF EXHIBITS		
Exhibit No.	Description	Page
RCM/TREE/MH-1-52 and 53	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - collection expenses	
RCM/TREE/MH-1-54	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - late payment charge - residential	
RCM/TREE/MH-1-55	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - late payment charge - low income	
RCM/TREE/MH-1-56 and 57	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - levelized monthly budget billing plan	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-58	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - security	
7		deposits	
8	RCM/TREE/MH-1-59 and 60		
9		Resource Conservation Manitoba	
10		and Time to Respect Earth's Ecosystems'	
11		1st round Information Requests and	
12		Manitoba Hydro's responses - credit	
13		and collection activities	
14	RCM/TREE/MH-1-61	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses -	
18		organizational structure which provide	
19		all credit and collection services	
20	RCM/TREE/MH-1-62	Resource Conservation Manitoba	
21		and Time to Respect Earth's Ecosystems'	
22		1st round Information Requests and	
23		Manitoba Hydro's responses - budgeted	
24		collection costs	
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	RCM/TREE/MH-1-63 Resource Conservation Manitoba	
4	and Time to Respect Earth's Ecosystems'	
5	1st round Information Requests and	
6	Manitoba Hydro's responses - actual	
7	collection costs	
8	RCM/TREE/MH-1-64 Resource Conservation Manitoba	
9	and Time to Respect Earth's Ecosystems'	
10	1st round Information Requests and	
11	Manitoba Hydro's responses -	
12	residential accounts	
13	RCM/TREE/MH-1-65 Resource Conservation Manitoba	
14	and Time to Respect Earth's Ecosystems'	
15	1st round Information Requests and	
16	Manitoba Hydro's responses -	
17	residential customers	
18	RCM/TREE/MH-1-66 Resource Conservation Manitoba	
19	and Time to Respect Earth's Ecosystems'	
20	1st round Information Requests and	
21	Manitoba Hydro's responses -	
22	residential bad debt	
23		
24		
25		

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-67	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses -	
7		residential arrears	
8	RCM/TREE/MH-1-68	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - long-	
12		and/or short-term price elasticities	
13	RCM/TREE/MH-1-69	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - document	
17		of any nature-residential collections	
18	RCM/TREE/MH-1-70 and 71		
19		Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - collection	
23		documents not filed with PUB	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-72	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - documents	
7		re: collection procedures	
8	RCM/TREE/MH-1-73 and 74		
9		Resource Conservation Manitoba	
10		and Time to Respect Earth's Ecosystems'	
11		1st round Information Requests and	
12		Manitoba Hydro's responses - disconnect	
13		service due to the arrear age	
14	RCM/TREE/MH-1-75	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses -	
18		residential collections	
19	RCM/TREE/MH-1-76	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses -	
23		residential tariff sheets	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	RCM/TREE/MH-1-77 Resource Conservation Manitoba	
4	and Time to Respect Earth's Ecosystems'	
5	1st round Information Requests and	
6	Manitoba Hydro's responses - residential	
7	revenue by year	
8	RCM/TREE/MH-1-78 Resource Conservation Manitoba	
9	and Time to Respect Earth's Ecosystems'	
10	1st round Information Requests and	
11	Manitoba Hydro's responses - list of	
12	payment options	
13	RCM/TREE/MH-1-79 Resource Conservation Manitoba	
14	and Time to Respect Earth's Ecosystems'	
15	1st round Information Requests and	
16	Manitoba Hydro's responses -	
17	payment options metrics	
18	RCM/TREE/MH-1-80 Resource Conservation Manitoba	
19	and Time to Respect Earth's Ecosystems'	
20	1st round Information Requests and	
21	Manitoba Hydro's responses - list of	
22	each incorporated community served	
23		
24		
25		

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-81	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - month-	
7		by-month load curve	
8	RCM/TREE/MH-1-82	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - differences	
12		in the load curve for residential	
13		customers	
14	RCM/TREE/MH-1-83	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses - electricity	
18		usage of residential customers	
19	RCM/TREE/MH-1-84	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - sample	
23		monthly billing calculation	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-85	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - sales	
7		(kwh) from each customer class	
8	RCM/TREE/MH-1-86	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - revenue	
12		from each customer class	
13	RCM/TREE/MH-1-87	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - term	
17		"sustainable bill relief"	
18	RCM/TREE/MH-1-88	Resource Conservation Manitoba	
19		and Time to Respect Earth's Ecosystems'	
20		1st round Information Requests and	
21		Manitoba Hydro's responses -	
22		"sustainable bill relief" is	
23		temporary relief?	
24			
25			

1 LIST OF EXHIBITS

2 RCM/TREE/MH-1-89 Resource Conservation Manitoba

3 and Time to Respect Earth's Ecosystems'

4 1st round Information Requests and

5 Manitoba Hydro's responses - initial

6 bill assistance report dated February

7 2009

8 RCM/TREE/MH-1-90 Resource Conservation Manitoba

9 and Time to Respect Earth's Ecosystems'

10 1st round Information Requests and

11 Manitoba Hydro's responses - list of

12 key considerations

13 RCM/TREE/MH-1-91 Resource Conservation Manitoba

14 and Time to Respect Earth's Ecosystems'

15 1st round Information Requests and

16 Manitoba Hydro's responses - balance

17 between improving the affordability

18 of energy for lower income customers

19 and maintaining social equity for the

20 general body of ratepayers

21 RCM/TREE/MH-1-92 Resource Conservation Manitoba

22 and Time to Respect Earth's Ecosystems'

23 1st round Information Requests and

24 Manitoba Hydro's responses - term

25 "social equity"

- 1 LIST OF EXHIBITS
- 2 RCM/TREE/MH-1-96 Resource Conservation Manitoba
- 3 and Time to Respect Earth's Ecosystems'
- 4 1st round Information Requests and
- 5 Manitoba Hydro's responses - internal
- 6 procedures manuals for company call
- 7 center personnel
- 8 RCM/TREE/MH-1-97 Resource Conservation Manitoba
- 9 and Time to Respect Earth's Ecosystems'
- 10 1st round Information Requests and
- 11 Manitoba Hydro's responses - internal
- 12 procedures manuals for company field
- 13 office personnel
- 14 RCM/TREE/MH-1-98 Resource Conservation Manitoba
- 15 and Time to Respect Earth's Ecosystems'
- 16 1st round Information Requests and
- 17 Manitoba Hydro's responses - staff
- 18 training manuals for company call
- 19 centre personnel
- 20 RCM/TREE/MH-1-99 Resource Conservation Manitoba
- 21 and Time to Respect Earth's Ecosystems'
- 22 1st round Information Requests and
- 23 Manitoba Hydro's responses - staff
- 24 training manuals for company field
- 25 office personnel

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	RCM/TREE/MH-1-100 Resource Conservation Manitoba	
4	and Time to Respect Earth's Ecosystems'	
5	1st round Information Requests and	
6	Manitoba Hydro's responses - procedures	
7	manuals neighbors helping neighbors	
8	RCM/TREE/MH-1-101 Resource Conservation Manitoba	
9	and Time to Respect Earth's Ecosystems'	
10	1st round Information Requests and	
11	Manitoba Hydro's responses - staff	
12	training manuals - neighbours helping	
13	neighbours	
14	RCM/TREE/MH-1-102 Resource Conservation Manitoba	
15	and Time to Respect Earth's Ecosystems'	
16	1st round Information Requests and	
17	Manitoba Hydro's responses - procedures	
18	manuals	
19	RCM/TREE/MH-1-103 Resource Conservation Manitoba	
20	and Time to Respect Earth's Ecosystems'	
21	1st round Information Requests and	
22	Manitoba Hydro's responses - staff	
23	training manuals	
24		
25		

1 LIST OF EXHIBITS

2 RCM/TREE/MH-1-104 Resource Conservation Manitoba

3 and Time to Respect Earth's Ecosystems'

4 1st round Information Requests and

5 Manitoba Hydro's responses -

6 calculations generated in the review

7 of the energy burden of Manitoba

8 Hydro's lower income customers

9 RCM/TREE/MH-1-105 Resource Conservation Manitoba

10 and Time to Respect Earth's Ecosystems'

11 1st round Information Requests and

12 Manitoba Hydro's responses - crisis

13 level

14 RCM/TREE/MH-1-106 Resource Conservation Manitoba

15 and Time to Respect Earth's Ecosystems'

16 1st round Information Requests and

17 Manitoba Hydro's responses - the

18 energy burden - based on single

19 RCM/TREE/MH-1-107 Resource Conservation Manitoba

20 and Time to Respect Earth's Ecosystems'

21 1st round Information Requests and

22 Manitoba Hydro's responses - study

23 determined that the energy burden

24 is not at a crises level done by an

25 external consultant or in-house

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-108	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - burden	
7		is not at a crisis level	
8	RCM/TREE/MH-1-109	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - number	
12		of Manitoba Hydro lower income	
13		customers	
14	RCM/TREE/MH-1-110	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses - feedback	
18		from Manitoba stakeholders	
19	RCM/TREE/MH-1-111	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - assistance	
23		provided to those most in need and who	
24		genuinely cannot pay their bill	
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	RCM/TREE/MH-1-112 Resource Conservation Manitoba	
4	and Time to Respect Earth's Ecosystems'	
5	1st round Information Requests and	
6	Manitoba Hydro's responses - key	
7	learnings from other programs	
8	RCM/TREE/MH-1-113 to 118	
9	Resource Conservation Manitoba	
10	and Time to Respect Earth's Ecosystems'	
11	1st round Information Requests and	
12	Manitoba Hydro's responses -	
13	RCM/TREE/MH-1-119 to 120	
14	Resource Conservation Manitoba	
15	and Time to Respect Earth's Ecosystems'	
16	1st round Information Requests and	
17	Manitoba Hydro's responses - most	
18	common challenge facing bill assistance	
19	programs is lack of program awareness	
20	amongst the target audience	
21		
22		
23		
24		
25		

LIST OF EXHIBITS		
Exhibit No.	Description	Page
RCM/TREE/MH-1-121 to 123	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - state of energy financial hardship and display a genuine difficulty in paying their utility bills	
RCM/TREE/MH-1-124	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - demand side management through energy efficiency measures and customer education	
RCM/TREE/MH-1-125	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - document supplying industry feedback	

1 LIST OF EXHIBITS

2 RCM/TREE/MH-1-126 Resource Conservation Manitoba
3 and Time to Respect Earth's Ecosystems'
4 1st round Information Requests and
5 Manitoba Hydro's responses - incorporate
6 demand side management, emergency
7 financial assistance and bill
8 management into one holistic approach

9 RCM/TREE/MH-1-127 Resource Conservation Manitoba
10 and Time to Respect Earth's Ecosystems'
11 1st round Information Requests and
12 Manitoba Hydro's responses - bibliography
13 of the other bill assistance reports
14 and consultation papers

15 RCM/TREE/MH-1-128 Resource Conservation Manitoba
16 and Time to Respect Earth's Ecosystems'
17 1st round Information Requests and
18 Manitoba Hydro's responses - alternative
19 payment methods and payment locations

20 RCM/TREE/MH-1-129 Resource Conservation Manitoba
21 and Time to Respect Earth's Ecosystems'
22 1st round Information Requests and
23 Manitoba Hydro's responses - bill
24 messaging, alternative payment methods,
25 and payment locations

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	RCM/TREE/MH-1-130 Resource Conservation Manitoba	
4	and Time to Respect Earth's Ecosystems'	
5	1st round Information Requests and	
6	Manitoba Hydro's responses -	
7	compelling situations	
8	RCM/TREE/MH-1-131 Resource Conservation Manitoba	
9	and Time to Respect Earth's Ecosystems'	
10	1st round Information Requests and	
11	Manitoba Hydro's responses - vulnerable	
12	client includes socially disadvantaged	
13	persons	
14	RCM/TREE/MH-1-132 Resource Conservation Manitoba	
15	and Time to Respect Earth's Ecosystems'	
16	1st round Information Requests and	
17	Manitoba Hydro's responses - metrics	
18	used to determine that a customer	
19	"requires more assistance than	
20	Manitoba Hydro can offer"	
21		
22		
23		
24		
25		

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-133	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - NHN assists	
7		families who are unable to pay their	
8		energy bills due to personal	
9		hardship or crisis	
10	RCM/TREE/MH-1-134	Resource Conservation Manitoba	
11		and Time to Respect Earth's Ecosystems'	
12		1st round Information Requests and	
13		Manitoba Hydro's responses - NHN	
14		program was designed to target	
15		Manitoba Hydro customers who are	
16		considered lower income and who	
17		find themselves in an emergency	
18		situation	
19	RCM/TREE/MH-1-135	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		1st round Information Requests and	
22		Manitoba Hydro's responses - 472	
23		customers received NHN assistance	
24		- distribution	
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
RCM/TREE/MH-1-136 and 137	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - Salvation Army reports quarterly on the program's overall performance	
RCM/TREE/MH-1-138	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - Neighbours helping Heighbours spent 37.4 percent (\$81,250 of \$217,172) of total contributions on administrative costs	
RCM/TREE/MH-1-139	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - Neighbours helping Neighbours marketing costs	
RCM/TREE/MH-1-140	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' 1st round Information Requests and Manitoba Hydro's responses - NHN grants	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-141	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - For	
7		each grant averaging \$254 each, the	
8		company spent \$172 in administrative	
9		costs	
10	RCM/TREE/MH-1-142	Resource Conservation Manitoba	
11		and Time to Respect Earth's Ecosystems'	
12		1st round Information Requests and	
13		Manitoba Hydro's responses - combined	
14		administrative and marketing costs	
15	RCM/TREE/MH-1-143	Resource Conservation Manitoba	
16		and Time to Respect Earth's Ecosystems'	
17		1st round Information Requests and	
18		Manitoba Hydro's responses -	
19		administration costs	
20	RCM/TREE/MH-1-144	Resource Conservation Manitoba	
21		and Time to Respect Earth's Ecosystems'	
22		1st round Information Requests and	
23		Manitoba Hydro's responses -	
24		LIEEP applications	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-145	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - LIEEP	
7		"target market" of approximately	
8		76,000 households	
9	RCM/TREE/MH-1-146	Resource Conservation Manitoba	
10		and Time to Respect Earth's Ecosystems'	
11		1st round Information Requests and	
12		Manitoba Hydro's responses - raw data	
13		used in the review of energy burdens	
14	RCM/TREE/MH-1-147	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses - distribution	
18		of the number of customers by ranges	
19		of LICO	
20	RCM/TREE/MH-1-148	Resource Conservation Manitoba	
21		and Time to Respect Earth's Ecosystems'	
22		1st round Information Requests and	
23		Manitoba Hydro's responses - LICO	
24		average income and median income	
25			

1 LIST OF EXHIBITS

2 RCM/TREE/MH-1-149 Resource Conservation Manitoba

3 and Time to Respect Earth's Ecosystems'

4 1st round Information Requests and

5 Manitoba Hydro's responses -

6 calculation of energy cost of \$1,633

7 for electricity heating customers

8 RCM/TREE/MH-1-150 Resource Conservation Manitoba

9 and Time to Respect Earth's Ecosystems'

10 1st round Information Requests and

11 Manitoba Hydro's responses - calculation

12 of energy cost of \$1,633 for natural

13 gas heating customers

14 RCM/TREE/MH-1-151 Resource Conservation Manitoba

15 and Time to Respect Earth's Ecosystems'

16 1st round Information Requests and

17 Manitoba Hydro's responses - median

18 income for LICO population

19 RCM/TREE/MH-1-152 Resource Conservation Manitoba

20 and Time to Respect Earth's Ecosystems'

21 1st round Information Requests and

22 Manitoba Hydro's responses - distribution

23 of the number of customers in the LICO

24 x 125 percent population by quintiles

25 of income

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-153	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - distribute	
7		the electric heating customers by	
8		energy costs in bands of \$250	
9	RCM/TREE/MH-1-154	Resource Conservation Manitoba	
10		and Time to Respect Earth's Ecosystems'	
11		1st round Information Requests and	
12		Manitoba Hydro's responses - the	
13		natural gas heating customers by	
14		energy costs in bands of \$250	
15	RCM/TREE/MH-1-155	Resource Conservation Manitoba	
16		and Time to Respect Earth's Ecosystems'	
17		1st round Information Requests and	
18		Manitoba Hydro's responses - \$900	
19		average customer arrears for customers	
20		receiving NHN	
21	RCM/TREE/MH-1-156	Resource Conservation Manitoba	
22		and Time to Respect Earth's Ecosystems'	
23		1st round Information Requests and	
24		Manitoba Hydro's responses -	
25		NHN participants	

LIST OF EXHIBITS		
Exhibit No.	Description	Page
1		
2		
3	RCM/TREE/MH-1-157 Resource Conservation Manitoba	
4	and Time to Respect Earth's Ecosystems'	
5	1st round Information Requests and	
6	Manitoba Hydro's responses - energy	
7	burdens based on an annual income	
8	of \$17,000	
9	RCM/TREE/MH-1-158 Resource Conservation Manitoba	
10	and Time to Respect Earth's Ecosystems'	
11	1st round Information Requests and	
12	Manitoba Hydro's responses - energy	
13	burdens based on an annual income	
14	of \$24,000	
15	RCM/TREE/MH-1-159 and 160	
16	Resource Conservation Manitoba	
17	and Time to Respect Earth's Ecosystems'	
18	1st round Information Requests and	
19	Manitoba Hydro's responses - each	
20	utility offering a "rate discount"	
21	studied for the report	
22		
23		
24		
25		

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-161	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - copy of	
7		each program evaluation of a rate	
8		discount	
9	RCM/TREE/MH-1-162	Resource Conservation Manitoba	
10		and Time to Respect Earth's Ecosystems'	
11		1st round Information Requests and	
12		Manitoba Hydro's responses - list of	
13		federal and/or provincial social	
14		assistance programs	
15	RCM/TREE/MH-1-163	Resource Conservation Manitoba	
16		and Time to Respect Earth's Ecosystems'	
17		1st round Information Requests and	
18		Manitoba Hydro's responses - negative	
19		assets if the debt on mortgage is	
20		considered	
21	RCM/TREE/MH-1-164	Resource Conservation Manitoba	
22		and Time to Respect Earth's Ecosystems'	
23		1st round Information Requests and	
24		Manitoba Hydro's responses - value of	
25		assets in determining income eligibility	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-165	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - energy	
7		burden/crisis level	
8	RCM/TREE/MH-1-166	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - number	
12		of lower income customers	
13	RCM/TREE/MH-1-167	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		1st round Information Requests and	
16		Manitoba Hydro's responses - current	
17		average arrears of an NHN recipient	
18	RCM/TREE/MH-1-168	Resource Conservation Manitoba	
19		and Time to Respect Earth's Ecosystems'	
20		1st round Information Requests and	
21		Manitoba Hydro's responses - energy	
22		cost for electricity heating	
23		customers	
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-1-169	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		1st round Information Requests and	
6		Manitoba Hydro's responses - energy	
7		cost for natural gas hearing customers	
8	RCM/TREE/MH-1-170	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		1st round Information Requests and	
11		Manitoba Hydro's responses - utilities	
12		whose "Bill Assistance Programs" were	
13		researched	
14	RCM/TREE/MH-1-171	Resource Conservation Manitoba	
15		and Time to Respect Earth's Ecosystems'	
16		1st round Information Requests and	
17		Manitoba Hydro's responses - resource	
18		sources	
19	RCM/TREE/MH-2-1	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		2nd round Information Requests and	
22		Manitoba Hydro's responses - marginal	
23		cost - energy intensive industrial	
24		rate	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	RCM/TREE/MH-2-2	Resource Conservation Manitoba	
4		and Time to Respect Earth's Ecosystems'	
5		2nd round Information Requests and	
6		Manitoba Hydro's responses - marginal	
7		cost - capital development	
8	RCM/TREE/MH-2-3	Resource Conservation Manitoba	
9		and Time to Respect Earth's Ecosystems'	
10		2nd round Information Requests and	
11		Manitoba Hydro's responses - marginal	
12		cost integrated financial forecast	
13	RCM/TREE/MH-2-4	Resource Conservation Manitoba	
14		and Time to Respect Earth's Ecosystems'	
15		2nd round Information Requests and	
16		Manitoba Hydro's responses - demand-	
17		side management 2007-2008 power smart	
18		annual review	
19	RCM/TREE/MH-2-5	Resource Conservation Manitoba	
20		and Time to Respect Earth's Ecosystems'	
21		2nd round Information Requests and	
22		Manitoba Hydro's responses - marginal	
23		cost (MC)-COSS analysis required by	
24		the Board in Order 150/08	
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
RCM/TREE/MH/RISK-3-1 to 22	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' Information Requests and Manitoba Hydro's responses	
RCM/TREE/MH/RISK-4-1 to 18	Resource Conservation Manitoba and Time to Respect Earth's Ecosystems' independent witnesses' Information Requests and responses	
RCM/TREE-5	Evidence of Roger Colton	
RCM/TREE-6	Evidence of Paul Chernick	
RCM/TREE-7	Evidence of Jonathon Wallach	
RCM/TREE/CAC/MSOS (Carter)-1-1 to 39	RCM/TREE's Information Requests of CAC/MSOS' evidence of Tom Carter and responses	
CITY/MH-1-1	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - Electronic copy of the map of boundary streets for each financial district within the City of Winnipeg	

LIST OF EXHIBITS		
Exhibit No.	Description	Page
CITY/MH-1-2	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - class contributions the seasonal system peaks	
CITY/MH-1-3	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - the class non- coincident demands	
CITY/MH-1-4	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - non-coincident peak demands	
CITY/MH-1-5 to 6	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - non-coincident peak demand of each class	
CITY/MH-1-7	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - efforts various departments devoted to each customer class	

	LIST OF EXHIBITS
1	
2	CITY/MH-1-8 to 9 City of Winnipeg's 1st round
3	Information Requests and Manitoba
4	Hydro's responses - percentage of
5	customer-related costs assignable
6	to each class
7	CITY/MH-1-10 City of Winnipeg's 1st round
8	Information Requests and Manitoba
9	Hydro's responses - the number of
10	customers and the adjustments for
11	the water heating
12	CITY/MH-1-11 City of Winnipeg's 1st round
13	Information Requests and Manitoba
14	Hydro's responses - number of taps
15	into the distribution system
16	CITY/MH-1-12 City of Winnipeg's 1st round
17	Information Requests and Manitoba
18	Hydro's responses - analysis undertaken
19	to determine the allocated portion of
20	interest and contribution to reserves
21	CITY/MH-1-13 City of Winnipeg's 1st round
22	Information Requests and Manitoba
23	Hydro's responses - direct operating
24	costs associated with the area and
25	roadway lighting

LIST OF EXHIBITS		
Exhibit No.	Description	Page
CITY/MH-1-14	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - direct interest costs associated with the area and roadway lighting	
CITY/MH-1-15	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - direct depreciation costs associated with the area and roadway lighting	
CITY/MH-1-16	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - area and roadway lighting category margin	
CITY/MH-1-17	City of Winnipeg's 1st round Information Requests and Manitoba Hydro's responses - answers to q1 through 16 on the basis of PCOSS11	
CITY/MH-2-1	City of Winnipeg's 2nd round Information Requests and Manitoba Hydro's responses - electronic copy of the map which shows the boundary streets for each financial district	

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CITY/MH-2-2	City of Winnipeg's 2nd round	
4		Information Requests and Manitoba	
5		Hydro's responses - basis for the	
6		percentage for each estimate of	
7		class share for individual SCC's	
8	CITY/MH-2-3	City of Winnipeg's 2nd round	
9		Information Requests and Manitoba	
10		Hydro's responses - explanation for	
11		each column which pertains to roadway	
12		and area lighting	
13	CITY/MH-2-4	City of Winnipeg's 2nd round	
14		Information Requests and Manitoba	
15		Hydro's responses - basis of the	
16		factor 1:10	
17	CITY/MH-2-5	City of Winnipeg's 2nd round	
18		Information Requests and Manitoba	
19		Hydro's responses - interest charges	
20	CITY/MH-2-6	City of Winnipeg's 2nd round	
21		Information Requests and Manitoba	
22		Hydro's responses - labour, direct	
23		materials and purchased services,	
24		overheads, less: depreciation	
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	CITY/MH-2-7	City of Winnipeg's 2nd round	
4		Information Requests and Manitoba	
5		Hydro's responses - finance expenses,	
6		capital taxes and contributions to	
7		reserve	
8	CITY/MH-2-8	City of Winnipeg's 2nd round	
9		Information Requests and Manitoba	
10		Hydro's responses - list of all	
11		depreciated items in dedicated	
12		A&RL plant	
13	CITY/MH-2-9	City of Winnipeg's 2nd round	
14		Information Requests and Manitoba	
15		Hydro's responses - "C" portion of	
16		all allocated costs	
17	CITY/MH-2-10 to 12		
18		City of Winnipeg's 2nd round	
19		Information Requests and Manitoba	
20		Hydro's responses - area and roadway	
21		lighting above the ZOR	
22			
23			
24			
25			

1	LIST OF EXHIBITS		
2	Exhibit No.	Description	Page
3	SCO/MH-1-1	Southern Chiefs' Organization	
4		Inc.'s 2nd round Information Requests	
5		and Manitoba Hydro's responses -	
6		contingency fund for environmental	
7		damages	
8	SCO/MH-1-2	Southern Chiefs' Organization	
9		Inc.'s 2nd round Information Requests	
10		and Manitoba Hydro's responses -	
11		funding for potential damages to SCO	
12	SCO/MH-1-3	Southern Chiefs' Organization	
13		Inc.'s 2nd round Information Requests	
14		and Manitoba Hydro's responses - do	
15		rates include provision for damages	
16	SCO/MH-1-4	Southern Chiefs' Organization	
17		Inc.'s 2nd round Information Requests	
18		and Manitoba Hydro's responses -	
19		studies on environmental impacts	
20	SCO/MH-1-5	Southern Chiefs' Organization	
21		Inc.'s 2nd round Information Requests	
22		and Manitoba Hydro's responses -	
23		synopsis of studies	
24			
25			

LIST OF EXHIBITS		
Exhibit No.	Description	Page
SCO/MH-1-6	Southern Chiefs' Organization Inc.'s 2nd round Information Requests and Manitoba Hydro's responses - studies of accounting impacts for damages of aboriginal properties	
SCO/MH-1-7	Southern Chiefs' Organization Inc.'s 2nd round Information Requests and Manitoba Hydro's responses - synopsis of studies of accounting impacts for damages of aboriginal properties	
SCO/MH-1-8	Southern Chiefs' Organization Inc.'s 2nd round Information Requests and Manitoba Hydro's responses - records on consultations and potential damages	
SCO/MH-1-9	Southern Chiefs' Organization Inc.'s 2nd round Information Requests and Manitoba Hydro's responses - paleo archeological studies	

	LIST OF EXHIBITS		
1			
2	SCO/MH-1-10	Southern Chiefs' Organization Inc.'s 2nd	
3		round Information Requests and Manitoba	
4		Hydro's responses - imported power versus	
5		power purchases.	
6	SCO/MH-2-1 to 5		
7		Southern Chiefs' Organization	
8		Inc.'s risk round Information Requests	
9		and Manitoba Hydro's responses -	
10	KM-1	Terms of reference	
11	KM-2	Evidence of Doctors Kubursi and	
12		Magee	
13	NYC-1	Appendix A - the New York consultant's	
14		June 30, 2010 public document MH-8:	
15		Manitoba Hydro's rebuttal evidence, filed	
16		December 31st, 2010	
17	MH-8	Manitoba Hydro's rebuttal evidence, filed	
18		December 31st, 2010	317
19	MH-9	Manitoba Hydro's affidavit of publication	
20		and service, dated January 29th, 2010	317
21	MH-10	Manitoba Hydro's letter dated October 15th,	
22		2010, responding to CAC/MSOS's draft	
23		motion for disclosure	317
24	MH-11	Package of CVs	317
25	MH-12	Mr. Warden's presentation	317

1 --- Upon commencing at 9:33 a.m.

2

3 THE CHAIRPERSON: Okay. Good morning,
4 everyone. Welcome to the commencement of the long-
5 awaited oral evidence phase of Manitoba Hydro's 2010/'11
6 and 2011/'12 General Rate Application.

7 To date there have been written prefiled
8 evidence from Manitoba Hydro independent experts and
9 Intervenors' experts together with written information
10 requests of all of those filing evidence.

11 Beginning today, parties will have the
12 opportunity for oral questioning to take place on the
13 hearing dates made available by the Board in January,
14 February, and March. Following the oral evidence,
15 parties are requested to provide the Board with their
16 closing submissions.

17 My name is Graham Lane. I'm chairman of
18 the Public Utilities Board, and I'm joined today by vice-
19 chair Bob Mayer, QC, and Board member Dr. Len Evans.

20 The Board is also assisted by our newly
21 minted, but very experienced, new executive director and
22 Board secretary, Hollis Singh, who will work with the
23 Board advisors on this hearing.

24 Manitoba Hydro has applied for a 2.9
25 percent average rate increase for fiscal 2010/'11.

1 Because of various factors, including the time to bring
2 this hearing to today, the Board granted on April 1st,
3 2010, an interim rate increase in Order 18/2010. This
4 interim rate increase is subject to the review and
5 variance by the Board as a result of the completion of
6 evidence and subsequent Board deliberations and
7 determinations.

8 Manitoba Hydro has also applied for an
9 additional 2.9 percent average rate increase effective
10 April 1st, 2011, for its 2011 and 2012 fiscal year.

11 Three (3) pre-hearing conferences were
12 held in advance of today. At the December 10th, 2009,
13 and December 22nd, 2009, pre-hearing conferences, now
14 over a year ago, in which were the subject of Order
15 17/2010, the Board incorporated into this General Rate
16 Application a review of the risk faced by Manitoba Hydro
17 and Manitoba Hydro's management of such risk, which
18 Manitoba Hydro acknowledges our intent -- integert --
19 integral to its daily operations.

20 In undertaking such review, the Board
21 indicated it sought assurance that there were no
22 unreasonable risks in the future that, if actualized, are
23 likely to result in undue rate implications for consumers
24 in Manitoba.

25 At the March 12th, 2010 pre-hearing

1 conference, which was the subject of Order 30/10, the
2 Board established the terms of reference for the
3 engagement of independent experts to review the Manitoba
4 Hydro risk management issues.

5 The need for a comprehensive independent
6 review was based on prior long-standing Board concerns as
7 outlined in prior or -- Board orders and directives,
8 where the Board had identified a need for a greater
9 examination of the risks faced by the Utility.

10 The Board, in its order, also stated key
11 issues to include: 1) are the policies and procedures and
12 government structures in place at Manitoba Hydro to
13 manage risk reasonable, 2) is Manitoba Hydro's approach
14 to risk management appropriate in the context of the
15 objects and purposes of the legislation, 3) does Manitoba
16 Hydro -- Hydro's decision making criteria reflect a
17 reasonable risk-reward tolerance, take into account the
18 consideration of the interest of its stakeholders.

19 Several reports have been put before the
20 Board in this Hearing, including internal reports
21 prepared and commissioned by Manitoba Hydro, including
22 those from ICF International and KPMG. The Board has
23 also received a report from independent experts, Doctors
24 Kubursi and Magee, which speak to the issues of the risk
25 -- risk faced by Manitoba Hydro.

1 In Order 95 of 2010, the Board issued a ri
2 -- risk repo -- a risk report redaction order. In that
3 order the Board accepted that certain information is to
4 be treated as confidential and the disclosure of such
5 information would not be in the public interest.

6 The Board will expect parties to exercise
7 caution to ensure confidential information, as determined
8 by this Board, remains off the public record of these
9 proceedings. Manitoba Hydro is expected to alert the
10 Board to any concerns with the questions posed or
11 information being put to witnesses.

12 Now, I'll call on Mr. Peters to provide
13 his opening comments, and introductions, and provide the
14 outline of procedure that will be followed for this
15 Hearing. By the way, we intend to begin each day at 9:30
16 and conclude on -- at or about 4:30. Mr. Peters.

17 MR. BOB PETERS: Yes, thank you, and good
18 morning, Mr. Chairman, Mr. Vice-Chair Mayer and Board
19 member Dr. Evans, ladies and gentlemen. For the record,
20 my name is Bob Peters and I appear as counsel to the
21 Public Utilities Board in respect of Manitoba Hydro's
22 fiscal 2011 and fiscal 2012 General Rate Application.

23 The Board is also assisted in this matter
24 by Larry Buhr, a professional engineer from LAB
25 Consulting, and by Roger Cathcart, chartered accountant

1 of Cathcart Advisors. Mr. Chairman, as you have noted,
2 Manitoba Hydro is seeking the Board's approval to
3 finalize the 2.9 percent interim rate increase to all
4 classes except area and roadway lighting that this Board
5 awarded in its interim Order 18/10, which became
6 effective on April the 1st of 2010.

7 Additionally, Manitoba Hydro is seeking
8 the Board to also approve a further 2.9 percent average
9 rate increase to take effect April 1st of 2011. The two
10 (2) proposed rate increases, if granted, will generate
11 additional combined revenue in the order of \$68 1/2
12 million a year for the Utility.

13 Manitoba Hydro is also seeking final
14 approval of all surplus energy program ex parte orders,
15 and those are the orders that are issued on a weekly
16 basis by the Board. And Manitoba Hydro also seeks final
17 approval of the Curtailable Rate Program ex parte Order
18 46/09.

19 Manitoba Hydro had sought approval to
20 reduce the Basic monthly charge for residential customers
21 commencing on April the 1st of 2010. The proposal in
22 Manitoba Hydro's application was to reduce the Basic
23 monthly charge from six dollars and eighty-five cents
24 (\$6.85) a month down to five dollars and eighty-five
25 cents (\$5.85) a month with a further reduction to four

1 dollars and eighty-five cents (\$4.85) beginning on April
2 1st of 2011.

3 I'll remind the Board, Mr. Chairman, that
4 the -- the Board did not accept that approach on an
5 interim basis in Order 18/10. Manitoba Hydro is also
6 seeking final approval of Order 126/09. That is an order
7 which resulted from Manitoba Hydro's application for
8 temporary billing demand concessions for general service
9 medium and general service large customers, and it was
10 related to the impacts of the economic downturn.

11 Manitoba Hydro is seeking the Board's
12 approval to make permanent the billing concessions
13 granted under the program as temporary concessions.

14 Mr. Chairman, I think also the Board
15 should be aware that Manitoba Hydro has indicated by way
16 of a letter to the Board that Manitoba Hydro was
17 withdrawing its energy intensive industrial rate
18 proposal, again citing the current economic downturn as
19 one (1) of the reasons for the withdrawal. From Manitoba
20 Hydro's correspondence, it appears there may be the
21 prospect of a revised energy intensive industry rate
22 application this year.

23 As you've mentioned, Mr. Chairman, the
24 Board issued Order 95 of '10 in which it accepted the
25 redaction of certain confidential information found in

1 various risk reports. In your comments you've reminded
2 all parties to adhere to the letter and the intent of
3 that order and not to disclose any confidential
4 information which the Board has accepted as confidential
5 and to be redacted.

6 Mr. Chairman, while many of us were
7 preparing yesterday to get ready for today's Hearing the
8 Board was busy issuing a diesel order and that diesel
9 order stems from the previous order on December 22nd, and
10 that was Order Number 134 of '10, in which the Board made
11 certain decisions and provided instructions to Manitoba
12 Hydro to recalculate rates for the diesel zone. As I
13 indicated, that order came out yesterday as Order, not
14 surprisingly, Number 1 of 2011.

15 And in those two (2) orders, Mr. Chairman,
16 the Board indicated that there were still some
17 outstanding information that this Board had directed
18 Manitoba Hydro to file. And I raise that because at one
19 point the diesel rates were going to be considered as
20 part of this General Rate Application but they had been
21 removed and proceeded separately. But in the orders the
22 Board has issued the Board is expecting Manitoba Hydro to
23 file with the Board and all parties to that hearing
24 confirmation that the Settlement Agreement, which is from
25 the 2004 minutes of settlement, has been fully executed.

1 The Board also wants Hydro to file with
2 the parties and the Board a true copy of the fully
3 executed Settlement Agreement. The Board wants
4 confirmation of the payments or adequate funding
5 arrangements for the capital costs incurred by Manitoba
6 Hydro and by each separate community since 2004, and,
7 also, if there are an indication of any capital costs
8 still in dispute and the process and timeline for
9 resolution of those disputes with Canada and the First
10 Nations.

11 The Board also wanted Manitoba Hydro to
12 file an application with the written consents of Indian
13 and Northern Affairs Canada, MKO, the four (4) First
14 Nations in the diesel zone, and CAC/MSOS to seek an order
15 from this Board confirming as final all diesel zone rates
16 approved on an interim basis since 2004, including those
17 interim approvals in Board Orders 17 of '04, 46 of '04,
18 159 of '04, and 176 of '06.

19 There was a directive in -- in Order 134
20 of '10 that in the event there was no positive support
21 for removing the service restrictions, including the 60
22 amp restriction, and eliminating the use of diesel fuel
23 to supply power to the off grid communities, Manitoba
24 Hydro is to develop and file with the Board on or before
25 December 22nd of 2011 a five (5) year fully costed plan

1 to migrate residential and non-government general service
2 diesel customers to grid rates for all of their
3 consumption.

4 Now, turning to the proposed procedures
5 for today's Hearing. Before the Hearing commenced I took
6 the liberty of circulating a copy of the outline of
7 procedures that is being proposed this morning, Mr.
8 Chairman. It's identifiable on its -- it's on yellow
9 paper. And I'd just like to run through it with the
10 Board.

11 The Board will note that opening comments
12 start off the Hearing, and once I am finished I'm going
13 to ask you, Mr. Chairman, to call on the Intervenors in
14 the alphabetical order I've established to provide their
15 opening comments.

16 For the record, the Board has already
17 granted Intervenor status to the parties that appear
18 today. That includes the Consumers Association of
19 Canada, Manitoba, which has joined forces with Manitoba
20 Society of Seniors to present a joint intervention, and
21 they use the acronym CAC/MSOS.

22 The Manitoba Industrial Power Users group,
23 or MIPUG, has also been granted Intervenor status. I do
24 note that their counsel has notified the Board of his
25 inability to attend the first few days this week, but he

1 will join us subsequently.

2 And also Intervenor status was granted to
3 the Manitoba Keewatinowi Okimakanak, which goes under the
4 acronym, thankfully, MKO, and Mr. Anderson will appear
5 for them as he's able.

6 Then Resource Conservation Manitoba and
7 Time to Respect Earth's Ecosystems have also a joint
8 intervention under the acronym that the Board granted of
9 RCM/TREE, although Mr. Gange may tell us that they have
10 rebranded, and he may be using a new name. I'm not aware
11 of that, but I think we saw that at -- in -- in another
12 proceeding.

13 And the last Intervenor is Winnipeg the
14 City is attending, and their counsel is also present
15 today, and will have opening comments.

16 Mr. Chairman, in one (1) of the Board's
17 orders dealing with the prehearing conferences the Board
18 enabled the process to have independent experts. The
19 independent experts were mentioned by you in their
20 opening comments, and their counsel is present today and
21 may also have opening comments.

22 And then Manitoba Hydro is represented by
23 Ms. Ramage, Ms. Boyd, and Ms. Fernandes. You will see
24 also on the outline of procedures that following the
25 opening comments Manitoba Hydro's witness panel will be

1 introduced and sworn.

2 I can indicate, Mr. Chairman, that in an
3 attempt to be efficient with the questioning and the
4 availability of the witnesses, you may see witnesses
5 coming and going, and it's certainly not any disinterest
6 in the proceeding but it is in -- is an attempt to be
7 more efficient with their time, and the time of the
8 people they work with.

9 So Manitoba Hydro's witness panel will be
10 introduced, the direct evidence will occur today, and the
11 cross-examination will start by Board counsel, and that
12 will follow by cross-examinations by the Intervenors.

13 After we hear from Manitoba Hydro's
14 witnesses, Manitoba Hydro also intends to call a witness,
15 or witness panel, from ICF International, and that will
16 proceed in the same fashion as it does with the Hydro
17 witnesses.

18 Following the ICF International witness
19 panel, you will see on the outline of proceedings that
20 KPMG witness panel is contemplated, and again that will
21 proceed in the same fashion as it has with Manitoba
22 Hydro's witnesses.

23 Following KPMG's witness panel, there will
24 be the independent experts put forward as a witness panel
25 and they will be cross-examined in much the same fashion

1 as they have with Manitoba Hydro's witnesses and the
2 consultants called by Manitoba Hydro.

3 The independent experts will be followed
4 by witnesses from CAC/MSOS. Those will be followed by
5 witnesses from MIPUG. And last but not least will be the
6 witnesses called on behalf of RCM/TREE.

7 All of that leading up to closing
8 submissions, and the closing submissions have not been
9 finalized in terms of date as we generally wait to see
10 how the hearing schedule proceeds, and it'll be the
11 Board's pleasure as to written and/or oral submissions
12 and we can expect direction from the Board in due course
13 on that matter.

14 Attached on yellow are three calendar
15 sheets, Mr. Chairman, and it's my attempt to record the
16 dates that the Board has made available to the parties
17 for the hearing of the evidence in this hearing, and I've
18 plotted them on the calendar, and by my count there's
19 twenty-four (24) hearing dates set aside.

20 And the Board will sit three (3) days this
21 week, commence Monday -- recommence Monday, January 17th,
22 for three (3) days, followed by three (3) days the
23 following week starting on Monday, January 24th, and then
24 a further three (3) days starting on January 31 taking
25 through to February 2nd.

1 The Board will reconvene following Louis
2 Riel Day on Tuesday, January -- sorry, Tuesday, February
3 22nd, for three (3) days, and then a further three (3)
4 days starting on the 28th of February, and a further
5 three (3) days starting March the 7th. And all of these
6 are if necessary, as is the week -- the -- sorry, the
7 three (3) days commencing the week of Monday, March 21.

8 I have more copies of the calendars. For
9 those who are -- don't have it already in their
10 calendars, I'd be pleased to provide it to them.

11 I should indicate, Mr. Chairman, that, in
12 addition to the evidence from Manitoba Hydro today, that
13 the Board has made available the opportunity for
14 presenters to appear, and by my -- I'll call it my loose
15 count, I believe one (1) presenter intends to appear in
16 person at 1:15 this afternoon, and in addition to that
17 presenter, I will introduce at that time copies of five
18 (5) written presentations, the last of which was received
19 as late as this morning, and those will be available for
20 this afternoon.

21 I just want to stand corrected on the
22 presenter's information. I'm checking my notes, Mr.
23 Chairman. One of the -- of the six (6) presenters,
24 rather than having a written presentation for this
25 afternoon, I believe, has been -- requested additional

1 time to prepare an oral submission or possibly writing --
2 in writing, but that won't happen until January the 17th.

3 And that list of six (6) has grown to
4 seven (7) and there will be at least one (1) other oral
5 submission starting this afternoon at 1:15 from another
6 presenter who has come forward and identified themselves
7 to the Board. So the Board can expect I believe two (2)
8 oral presentations starting at 1:15 today followed by
9 three (3) written -- three (3) or four (4) written
10 presentations and then a further presentation to follow
11 when we reconvene on January the 17th. I hope I haven't
12 done disservice to that agenda, but that's the
13 information that we have at this time.

14 In addition to that information, the Board
15 has been busy and has provided an exhibit list. The
16 exhibit list is over a hundred (100) pages in length.
17 The exhibit list was circulated to the counsel and the
18 parties who are appearing with an indication that the
19 Board expects the parties to keep the exhibit list
20 current and to ensure that what is presently prepared is
21 accurate so that the proceedings have an accurate record.
22 We will attempt to do that for the Board, Mr. Chairman,
23 going forward. I will ask parties who are filing
24 exhibits to keep an accurate list and to propose the
25 exhibit numbers for their own exhibits.

1 As you look around the room, Mr. Chairman,
2 Board members, you will see evidence of an extensive
3 record before the Board. There are twenty-nine (29)
4 volumes, I think more to come, from Manitoba Hydro; there
5 are expert reports plus information requests on those
6 expert reports.

7 And I believe I speak for all counsel when
8 I indicate, Mr. Chairman and Board members, that when
9 material is referenced and the counsel would like the
10 Board to be aware of the material being referenced, we
11 would be pleased to pause the proceedings until that
12 information is located. And so please, as Board members,
13 don't hesitate to pause the proceedings while the
14 material is being located and put before you.

15 I suggest at this time, Mr. Chairman,
16 that, subject to any questions you would have of me, that
17 you turn to the intervenors for any opening comments and
18 introductions they may have, followed by turning to
19 Manitoba Hydro for opening comments, introductions and
20 the swearing of their witness panel. Thank you, Sir.

21 THE CHAIRPERSON: Thank you, Mr. Peters.
22 And we'll begun -- begin with CAC/MSOS, Mr. Williams.

23
24 OPENING COMMENTS BY CAC/MSOS:

25 MR. BYRON WILLIAMS: Thank you and good

1 morning, Mr. Chairman, Vice-Chairman Mayer and Board
2 member Evans.

3 I'm of course appearing on behalf of --
4 we're doing a bit of rebranding on -- on behalf of some
5 of our clients as well, CAC Manitoba and MSOS. And
6 certain Ms. DeSorcy would have liked to have been here
7 this morning but has phoned to express her regrets as she
8 is ill. On behalf of my clients though, they have asked
9 us to offer their congratulations to Mr. Singh, who we've
10 had the pleasure of working with for many years, and
11 we're pleased to see that he's the -- the new Board
12 secretary. I -- I certainly intend to confuse him with
13 the exhibit list from time to time during the course of
14 this Hearing.

15 Mr. Chairman, the opening statement of
16 CAC-Manitoba and MSOS will be a little more lengthy than
17 usual; I apologize. But given the issues, we -- we think
18 it will provide some service to the Board. I've prepared
19 an outline, and I don't know if Mr. Singh has distributed
20 it or not; it appears he has.

21 MR. ROBERT MAYER: He has.

22

23 (BRIEF PAUSE)

24

25 CONTINUED BY MR. BYRON WILLIAMS:

1 MR. BYRON WILLIAMS: And I -- certainly
2 on behalf of my clients I want to start with a
3 confession. As we went to prepare this opening statement
4 on behalf of the clients we struggled more than usual in
5 trying to crystalize and trying to make sense of what
6 this Hearing is truly about. For some, perhaps this is
7 just another Rate -- Rate Application, perhaps
8 complicated by having a bit more evidence, including many
9 more information requests, at least four (4) expert
10 reports prepared by Manitoba Hydro over and above its own
11 evidence and at least eight (8) expert reports prepared
12 either by the Intervenors or by the independent experts.

13 For others, perhaps the real underlying
14 purpose of this Hearing could be summarized in three (3)
15 potentially very ex -- expensive but simple words, three
16 (3) simple words: drought, drought, drought. Others
17 still may see the primary purpose of this Hearing as an
18 opportunity to promote their own political or
19 philosophical agenda.

20 Our clients start this Hearing and their
21 starting point is a recognition that the immediate issue
22 before the Board is a very material rate increase in the
23 range of 68.5 to 69 million over two (2) years. And as
24 the Board recognized in the diesel proceeding, rate
25 increases can be expected to have a typical double whammy

1 on consumers, not only in their own utility bills, but in
2 the costs of other goods -- goods and services which they
3 must purchase and which are inflated by the rise in
4 utility costs.

5 While recognizing that a close to \$70
6 million increase in rates can be expected to have a
7 material, significant, and certainly unwelcome impact on
8 consumers, our clients believe that there are three (3)
9 underlying factors going beyond the magnitude of the rate
10 increase that make this a rate in -- rate hearing with a
11 difference; three contextual factors.

12 The first one is that we stand on the
13 brink of an unprecedented era of expenditures, still on
14 page 1, Mr. Mayer, if you're -- if you're looking, over
15 the next decade involving capital expenditures well in
16 excess of \$16 billion. And with Manitoba Hydro certainly
17 promising that the -- in the decade that follows, ten
18 (10) to twenty (20) years out, there will be material
19 benefits to ratepayers.

20 And certainly my -- my clients acknowledge
21 that the opportunity associated with these investments is
22 undeniable. But the focus of much of the discussion in
23 this proceeding has been on the enhanced risks associated
24 with such a massive investment, including the potential
25 for negative variations in construction costs, the US

1 economy, US market demand, US supply options, US carbon
2 toc -- tax policy, export prices, import prices, and
3 above all, Manitoba Hydro water flows.

4 And from my client's perspective, it's
5 important to realize that while the future potentially
6 looks bright, there's tremendous uncertainty just looking
7 over the next ten (10) years, and that in -- uncertainty
8 is only exacerbated when we try to peer through our
9 crystal balls ten (10) to twenty (20) years out.

10 In short, who knows with certainty what
11 will transpire over the next ten (10) years in the era of
12 expenditure, much less what will happen in the time
13 period between ten (10) and twenty (20) years out in what
14 some might term an era of uncertainty or a decade of
15 doubt.

16 From a rate setting perspective, the
17 opportunities and risk flowing from this unprecedented
18 era of expenditures followed by a decade of doubt raises
19 important questions both to the prudence of Manitoba
20 Hydro's operations, including its definition of
21 dependable power supply, and in terms of regulatory
22 mechanisms that the ratepayers who must bear these risks
23 can also be assured that they'll appropriately share in
24 the benefits.

25 This era of uncertainty also raises

1 profound questions of intergenerational -- intergenerational
2 equity. Ratepayers in 2025, 2030, are certain to be
3 materially different from ratepayers today. To what
4 degree is it appropriate to ask today's ratepayers to pay
5 for a benefit that many of them may not enjoy.

6 The second major contextual factor
7 underlying the rate setting process, in our client's
8 submission, is our province's tentative and tepid
9 recovery from the significant financial and economic
10 downturn over the last few years.

11 While our province's diversified economy
12 may have insulated it from the worst of the recession,
13 there can be no doubt that both Manitoba Hydro -- excuse
14 me, both Manitoba consumers and businesses have felt the
15 impact of slow or no growth.

16 Some have lost their job or experienced
17 insecurity in their employment. Others, including public
18 servants and those reliant on provincial government
19 income support, have experienced wage and income freezes.

20 Overall, inflation appears to be
21 relatively low in two-0 -- for 2011, but on the
22 expenditure side, at least if media reports are -- are
23 any authority, Manitobans in 2011 can already look
24 forward to substantially higher charges from both the
25 Federal and -- government and the City of Winnipeg.

1 From a rate setting perspective, the
2 reasonableness and utility of any rate increase has to be
3 con -- considered as compared to inflation and in terms
4 of its impact upon already hard-pressed Manitoba
5 consumers and businesses.

6 A third important contextual factor in my
7 client's opinion that makes this a bit of a hearing with
8 a difference is the maturity of the regulatory process.

9 And many people in this room were -- will
10 remember the traumatic nature of the first General Rate
11 Application, certainly that I believe chair --
12 Chairperson Lane and Vice-Chairperson Mayer took part in,
13 dealing as it did back in 2004 with the utility coming
14 off a drought-related loss in the hundreds of millions of
15 dollars and with a debt-equity ratio far below its target
16 range.

17 Today, the Corporation has a debt-equity
18 level it could only have dreamed of in the 1990s, fuelled
19 largely by improvements in its revenue position, not its
20 expenditure control, and those improvements in revenue --
21 revenue include both above inflation rate increases, and
22 positive variations from export forecasts.

23 Moreover, the regulator today is in a
24 vastly improved situation in terms of information. To
25 take just four (4) examples, after many years of effort

1 by the Public Utilities Board, we have in this record --
2 in this proceeding an expensive and long sought after
3 discussion and a much more sophisticated look at the risk
4 faced by the Corporation and the tools it has to estimate
5 and mitigate those risks.

6 We also have a broad-based analysis of the
7 Corporation's energy efficiency strategies as compared to
8 the rest of North America, materially increased insight
9 into its flawed forecast of interest rates, and enhanced,
10 albeit flawed, information about the Corporation's debt
11 management strategy.

12 Above all, in terms of the maturity of the
13 regulatory process, we have the benefit of experience.
14 We have seen Manitoba Hydro's spending behaviour as it
15 has benefited from results that are significantly better
16 than forecast. We have seen the challenges it has
17 experienced in keeping day-to-day expenditures to the
18 level of inflation, and it's challenges in adhering to
19 its own internal spending targets. We also have seen the
20 haste in which it abandoned its sacrosanct seventy-
21 five/twenty-five (75/25) debt-equity ratio in order to
22 embark upon the decade of expenditure.

23 From the rate setting perspective, this
24 vastly improved information raises important issues
25 related to an appropriate response to heightened

1 opportunity and risk, the Corporation's willingness to
2 impose spending discipline in the face of enhanced
3 revenues and enhanced retained earnings, and the targets
4 purportedly relied upon by Manitoba Hydro for rate
5 setting purposes.

6 More importantly, the maturity of the
7 regulatory process, and the wealth of information
8 available to the Board, raises the fundamental question,
9 can we rely on the regulatory approach taken over the
10 last six (6) to seven (7) years or should we seek out
11 additional regulatory tools that might achieve a better
12 balance between fiscal prudence and imposing financial
13 discipline on this Corporation.

14 From my pliant -- client's perspective,
15 and I'm turning to the sub-heading what cli -- what
16 consumers want. A fascinating part of this proceeding is
17 that much of the advice to the regulator is premised on a
18 contention by certain parties that they have a particular
19 or unique insight into what consumers want.

20 In its rebuttal evidence Manitoba Hydro
21 tells us that its risk tolerances are totally aligned
22 with those of ratepayers. It tells us that what
23 consumers want is a decade of -- of return -- returns in
24 the 2020's, and that in order to achieve that decade
25 consumers will not mind paying rate increases

1 significantly above the rate of inflation, rate increases
2 approximately 75 percent above inflation over the next
3 decade.

4 And just put that number into context.
5 Additional consumer revenues from these rate increases,
6 in IFF '09, our estimates reach a -- a stunning half a
7 billion dollars in 2020 alone, that one (1) year. So
8 that's one (1) perspective on -- on what consumers want.

9 Dr. Kur -- Kubursi and Magee, perhaps go
10 even farther, and perhaps venture a little bit beyond
11 their area of undoubted econo -- econometric expertise.
12 They tell us that Manitoba consumers are so risk averse
13 that they would in -- endorse a multi-billion dollar
14 increase in current corporate retained earnings, funded
15 in part by ratepayer surcharges over and above the rate
16 increases contemplated already by Manitoba Hydro.

17 From the perspective of consumers -- of
18 Dr. Kubursi and Magee, what Manitoba consumers are wan --
19 Manitoba consumers are such trusting souls and so fearful
20 of the day the rains do not fall that they would prefer
21 to have billions more of their dollars kept by Manitoba
22 Hydro rather than in their own pockets.

23 Others in this Hearing have also offered
24 their perspective on what consumers want. It may
25 surprise you to -- to hear that the Consumers Association

1 of Manitoba and the Manitoba Society of Seniors are not
2 going to try and tell you what consumers want.

3 They've listened enough to Dr. Jerry
4 Buckland when he appeared before the Payday Lending
5 Hearing, when he testified that consumers are a
6 heterogeneous group driven by a variety of rational, and
7 frankly, irrational impulses, and constrained to a very
8 real degree by their personal and economic circumstances.

9 Our clients have learned that whether you
10 look at classical ec -- economics, New-Keynesian or
11 behavioural schools, while they all have important things
12 to say, none of them have a monopoly on the truth of what
13 consumers want.

14 So then rather than daring to tell you
15 what consumers want, our clients are going to proceed
16 from the perspective of what consumers are entitled to,
17 and they take guidance on this point from the statutory
18 regime set out, and the Board is well familiar with it
19 and I've set it out over the -- the next two (2) pages of
20 the outline.

21 Certainly of impact and importance to the
22 Board are Sections 2 of the Hydro Act, setting out its
23 purpose and intent; Section 39 of the Hydro Act,
24 underlying the service at cost principle; Section 26 of
25 the Crown Corporation's Public Review and Accountability

1 Act; and obviously Section 77 of the Public Utilities
2 Board Act, setting out the obligation to set just and
3 reasonable rates.

4 Looking at this language as a whole,
5 reading it in its ordinary grammatical sense,
6 harmoniously with the scheme and purpose of the act, what
7 consumers are entitled to, in our clients' respectful
8 submission, they have an entitlement to two (2) essential
9 things: just and reasonable rates, and reliable service
10 at cost. And that's the prism through which my clients
11 will be looking at the public utility -- or the Manitoba
12 Hydro Rate Application, and I've put in the outline on
13 page 4 some of the language that our clients will be
14 employing.

15 So what does this mean for our clients'
16 participation in the proceeding? Their participation
17 will flow from the three (3) contextual factors they've
18 outlined and these two (2) essential consumer rights.
19 Our clients will consider whether the proposed
20 expenditures of Manitoba Hydro are prudent and necessary
21 and provide for the continuance of reliable -- a reliable
22 supply of power. In doing so, they -- they're -- and I'm
23 under the heading of Our Clients' Participation in the
24 Proceeding -- they will focus on five (5) important
25 issues.

1 They will test the Corporation's success
2 since the 2008 General Rate Application in controlling
3 its day-to-day expenditures, including OM&A. They will
4 certainly seek to clarify certain inconsistencies in the
5 information presented by Manitoba Hydro in this regard
6 and consider how the Corporation has done in meeting its
7 own internal targets.

8 Secondly, in terms of looking at the
9 prudent and necessary expenditures, they will look at the
10 Corporation's management of its debt portfolio. In this
11 regard, our clients will be assisted by Mr. John
12 McCormick who first assisted on this issue in the 2008
13 Hydro GRA and who the Board will be familiar with from
14 the Centra proceeding.

15 In terms of debt management, my clients do
16 wish to express their disappointment that the National
17 Bank experts do not seem to be attending at this hearing,
18 and certainly they'll be considering what, if any,
19 adverse inference should be drawn from that.

20 Issue number three in terms of prudence of
21 expenditure, and certainly working with TREE/RCM to
22 minimize duplication, our clients will examine the
23 efforts of the Corporation to promote energy and
24 efficiency in the end use of power, and they'll certainly
25 play -- pay a lot of attention to the report of Mr.

1 Philippe Dunsky which was -- which is filed in this
2 proceeding, but again, unfortunately, he's currently not
3 anticipated to attend.

4 Our clients also will seek to minimize
5 duplication with our colleagues from MIPUG, will consider
6 the Corporation's track record in prioritizing --
7 prioritizing investments and controlling day-to-day
8 expenditures, capital expenditures. In particular, they
9 will look at the Corporation's ability to improve its
10 internal process and it's ability -- approach to making
11 reliability improvements.

12 Our clients will spend some time on the
13 reasonableness and reliability of the Corporation's
14 forecasts and consider whether they are reasonably
15 reliable for the purposes of this General Rate
16 Application. In particular, they will consider whether
17 the Corporation's forecasts of debt service costs found
18 in IFF '09 can be reasonably relied upon for the purposes
19 of rate setting, and again they will be assisted in this
20 regard by the able work of Mr. John McCormick.

21 Our clients will make the point that an
22 asymmetric advantage exists for Manitoba Hydro in
23 forecasting in that consumers are ultimately responsible
24 for the underestimation of costs and the overestimation
25 of revenues. But they are not guaranteed the benefits

1 from the overestimation of costs or the underestimation
2 of revenues. And certainly they'll pursue improvements
3 in the Corporation's forecasting methodology in this
4 proceeding, including consideration of whether an
5 interest deferral account might better address the
6 asymmetric advantage the Corporation enjoys in
7 forecasting, especially given ongoing deficiencies in
8 Hydro's debt forecast methodology.

9 I've made a reference in my outline on
10 behalf of our clients to mimicking Alberta, and certainly
11 in Hydro's rebuttal evidence I think its plain and simple
12 answer to assertions that it's not appropriately
13 disciplined in its expenditures is to point to its rates
14 and to argue that it offers the lowest rates in North
15 America. And our clients will certainly concede that
16 large industrial consumers in Manitoba pay average rates
17 that are the lowest in Mani -- in Can -- in North
18 America.

19 However, in our clients' assertion, it's a
20 -- in our clients' view, the assertion that certain of
21 our rates are the lowest in North America is almost akin
22 to the Conservative government in Alberta taking credit
23 for the fact that there's no sales tax in that
24 jurisdiction. Just as one would expect a province with
25 bountiful oil and gas revenues to have a relatively low

1 tax rate, one would expect a hydro-electric-rich province
2 like Manitoba, BC, Quebec or a state like Washington to
3 have relatively low rates. The real question in this
4 proceeding is whether Hydro is efficiently and
5 economically stewarding its costs and its resources
6 consistent with its obligation under Section 2 of the
7 act.

8 Turning to risk quantification and risk
9 mitigation, obviously these issues are central to this
10 proceeding. They can have important considerations or
11 consequences for rate setting when we look at the
12 prudence of the Corporation's actions, the level of
13 reserves, and the appropriate level of rates. And
14 obvious -- in this regard, our clients will look at a
15 couple of issues. One (1) in particular that they will
16 look at is the extent to which reliance on imports and
17 thermal to support dependable supply and firm exports
18 increases the impact of drought, and they will consider
19 carefully whether this issue should be looked at as a
20 means of risk mitigation.

21 They will also look carefully at some of
22 the analysis and calculations of Drs. Kubursi and Magee,
23 and in particular they will seek clarification in terms
24 of a num -- a fair bit of the mathematical analysis set
25 out in chapter 6 of the report of Kubursi and Magee.

1 I've put a headline in the outline, Does
2 Drought Trump Everything? And our clients are very
3 sensitive to the downside risk related to low water
4 flows, but they will be at pains in this proceeding to
5 remind the Board and others that it is important to make
6 sure that concerns related to the downside risk of
7 drought do not overwhelm other equally important
8 considerations for rate setting.

9 They will consider the downside risk posed
10 by drought within -- within the context of the very real
11 advantages enjoyed by Manitoba Hydro as a Crown monopoly.
12 They will consider the impact, if any, on Manitoba
13 Hydro's access to capital as a result of lower than
14 anticipated water flows.

15 They will ask whether Manitoba ratepayers
16 are truly better off if reserves are exaggerated in
17 response to a potential drought, or whether ratepayers
18 are better off with that money in their own pocket, and
19 they will ask whether unreasonably enhancing the rev --
20 revenue of Manitoba Hydro in response to low water flow
21 risk will serve only to invite the company to engage in
22 imprudent and unreasonable ex -- expenditures.

23 Turning -- and nearing the end, but
24 turning to the asymmetric risk borne by consumers, in
25 their discussions in this proceeding, CAC-Manitoba and

1 M.S. -- M.S. West will be assisted by Mr. Greg Matwichuk.

2 He asked two (2) threshold questions:

3 1. What is the proper definition of risk?

4 He defines it to mean deviations from expect -- from the
5 expected, both positive and negative.

6 And who truly bears the risk in this
7 proceeding? Ultimately, he concludes that consumers bear
8 an asymmetric risk. He notes that while consumers bear
9 the cost consequences of unfavourable deviations from
10 risk they do not enjoy the symmetrical benefit when the
11 Corporation enjoys a positive variation from forecast.

12 And certainly Mr. Matwichuk will argue
13 that when -- when pos -- there are positive var --
14 variations from cor -- forecast there's nothing stopping
15 the Corporation from dissipating these revenues in
16 imprudent or unreasonable expenditures.

17 His proposed solution is a rate
18 stabilization reserve, not one (1) necessarily like the
19 one (1) that is employed in the context of Manitoba
20 Public Insurance, but one (1) more akin to one (1) used
21 in certain other regulatory forums, including Quebec.

22 And he suggests that there are three (3)
23 ultimate ob -- objectives achieved by the rate
24 stabilization reserve.

25 1. It smooths the potential rate impla --

1 impacts flowing from both positive and adverse deviations
2 from export revenue forecasts.

3 It provides an expressed and certain
4 benefit to consumers from positive variations in
5 forecasts.

6 And, equally important, it removes the
7 moral hazard of higher than anticipated reve -- revenues,
8 merely enabling the Corporation to be undisciplined in
9 its spending controls.

10 Our clients also note that there are
11 important issues related to low income persons raised in
12 this hearing, and certainly Mr. Colton, on behalf of
13 TREE/RCM, has brought forward an important proposal, a
14 rate affordability assistance plan, which we understand
15 he expects will reach about 40 percent of those most in
16 need.

17 And to assist the Board with its
18 deliberations in this context, our -- our clients have
19 retained Professor Tom Carter, a -- who the Board is
20 familiar with with his work in the Payday Lending
21 proceeding, and certainly an expert in social programs
22 and on -- in particular, poverty alleviation.

23 Professor Carter, we -- we hope will
24 assist the Board by providing important contextual
25 information about the situation of low income persons.

1 We also expect that he will ask a very fundamental
2 question, and answer it, we hope, as well: Should public
3 or private utilities be used to try and address energy
4 poverty or would it be better to address energy poverty
5 by ensuring basic and long-standing poverty lea -- leaf -
6 - alleviation programs such as social assistance, more
7 adequately address poverty in general.

8 Issues related to rate design and cost
9 allocation have been brought forward in this con -- this
10 hearing. Our clients will spend a little bit less time
11 on those, agreeing with Manitoba Hydro that they are
12 better left to another day, a day when we have the
13 benefit of the independent assessment flowing from
14 Directive 20 of Board Order 116/08.

15 Just at the end of our submissions, Mr.
16 Chairman and members of the Board, I've set out a
17 preliminary summary of the issues to be considered by our
18 clients in this hearing.

19 I've outlined them in our discussion. I
20 don't intend to go through them again, but certainly I
21 just wish to indicate to the Board that while our opening
22 submissions may have been lengthy, we will -- will work
23 actively with other parties in the course of this hearing
24 to minimize duplication and certainly have had
25 discussions with other parties to that effect already to

1 date.

2 Subject to any of those questions, Mr.
3 Chairman, those are my submissions. I would just note
4 that there has been a list of exhibits presented by -- by
5 the Board. We've reviewed it on behalf of CAC-Manitoba,
6 and MSOS, and we -- we believe it accurately reflects our
7 exhibits.

8 THE CHAIRPERSON: Thank you, Mr.
9 Williams. Mr. Hacault is not here for MIPUG. Does Mr.
10 Bowman, or anyone else, wish to speak?

11

12 OPENING COMMENTS BY MIPUG:

13 MS. MONA POLLITT-SMITH: Good morning,
14 Mr. Chair, members of the Board. My name is Mona
15 Pollitt-Smith. I'm here with my colleague, Patrick
16 Bowman, who's seated beside me, and Heather Nikischer,
17 who's seated at the back, and we're here to appear on
18 behalf of MIPUG.

19 As Mr. Peters noted earlier, our counsel
20 couldn't be available this week, but he will re --
21 rematerialize when we reconvene later in January. So
22 we're doing our best to muddle through until then.
23 Comparatively speaking, we have some very brief opening
24 comments that -- and we've also provided an one (1) page
25 handout to everyone as well, so I'll proceed into that.

1 MIPUG is an association of major
2 industrial customers operating in Manitoba working
3 together on issues of common concern related to
4 electricity supply and rates in Manitoba. To that end,
5 MIPUG intervened in each of the Board's reviews of Hydro
6 rates since 1988. MIPUG members currently include
7 Canexus in Brandon, Vale in Thompson, HudBay Minerals in
8 Flin Flon, Enbridge in southern Manitoba, Gerdau
9 Ameristeel in Selkirk, Erco Worldwide in Hargrave, Koch
10 Industries in Brandon, Tolko Industries in the Pas,
11 Griffin Wheel Company in Winnipeg, and TransCanada
12 Keystone Pipeline in southern Manitoba.

13 Members' concerns are reflective of the
14 size of their investments in Manitoba and the long-term
15 view essential to such event -- for such investments and
16 the requirement for continued large scale purchases from
17 Hydro. Members' concerns also reflect competitive market
18 pressures from selling Manitoba industrial products to
19 external markets and the need to secure lowest reasonable
20 costs for power and other production inputs to offset
21 disadvantages from operating in Manitoba, such as
22 transportation costs.

23 MIPUG anticipates full participation in
24 the GRA and risk-related topics. Like other
25 participants, a considerable effort will be required to

1 sort through the information available in order to
2 determine the relevant matters for the present review,
3 recognizing this is fundamentally still a hydro GRA, a
4 request for higher rates. The evidence needs to be
5 tested in light of the anticipated ongoing level of rate
6 changes to ensure rate stability and predictability and
7 to reflect current economic circumstances. The
8 requirement that rate increases intended to fund reserves
9 and aid in future rate stability are assured to be
10 available for this purpose and that each customer class
11 being al -- is allocated their fair share of Hydro's
12 costs properly analyzed.

13 In response to ongoing Board concerns, the
14 scope of Hydro's GRA has been expanded to include a broad
15 range of risk-related issues; this includes
16 quantification of drought risks, long-term export
17 contracts, various computer models used to operate and
18 plan the system, Hydro's risk management structure and
19 the degree to which Hydro's preferred development plans
20 affect ratepayer risks over the long-term.

21 An unprecedented volume of information is
22 now on the record to allow for the comprehensive risk
23 review that the Board has sought, including reports from
24 ICF, KPMG, and the independent experts. In MIPUG's view,
25 careful focus will be required to arrive at clear

1 conclusions on the issues of concern. It would be easy
2 to lose sight of what is relevant and important to rate
3 setting and regulation if the Hearing is distracted by
4 excessive detail.

5 MIPUG's participation is focussed on the
6 points of reference accepted by the Board in Order 30/10,
7 four (4) questions that go to the core of an examination
8 of risk as it relates to rate regulation. And these were
9 the four (4) questions that MIPUG has previously put
10 forward before this point, does Hy -- the first question:

11 Does Hydro have the required capabilities,
12 internal organization, and qualified staff, policies and
13 procedures, and oversight and government structures
14 needed to appropriately manage the noted risk? Can they
15 be improved or modified to reduce risk exposure imposed
16 on ratepayers?

17 Number 2: Is Hydro's approach to risk
18 management appropriate for a Crown-owned, regulated
19 public utility?

20 3. Do Hydro's decision making criteria
21 reflect a risk reward tolerance criteria that is
22 acceptable to Hydro's ratepayers and to the Board?

23 4. Where risk exposure cannot be modified
24 or addressed through other appropriate risk management
25 practices, what are the appropriate financial reserves

1 required to be targeted to address the residual risk
2 items?

3 Addressing the rate effects arising from
4 Hydro's risks goes to the core of the Board's role in
5 establishing rates; in particular, the need to ensure the
6 risks being undertaken are aligned with ratepayer risk
7 tolerance to ensure risks are properly quantified and a
8 commensurate level of reserves is targeted and to ensure
9 an appropriate form of reserves is in place to ensure
10 amounts levied from ratepayers to address the impact of
11 exceptional risk circumstances are reliably set aside.

12 In light of Hydro's recommended plans for
13 the decade of investment, the present review must
14 consider how to establish a reasonable and orderly
15 process to address the regulatory challenges that lie
16 ahead. In particular, there's a need to ensure cost
17 control mechanisms are in place for Hydro's O&M and
18 normal capital spending.

19 This includes the requirement for rates to
20 be sufficiently linked to Hydro's reserves such that rate
21 increases targeted towards risk reserves ultimately
22 serves its purpose; to ensure -- to seek -- the need to
23 seek agreement with the Province that the sinking fund
24 obligation is no longer required, reducing the overall
25 costs and risks to both the Utility and the ratepayer;

1 and the need to reflect proper cost-based rates for a
2 measured and predictable rate regime.

3 This includes setting rates based on cost
4 of service, including revenue to cost ratios calculated
5 absent policy-related allocations, prioritization of
6 above cost net export revenues towards building
7 appropriate drought reserves, and to aid in management of
8 Hydro's debt; and ensuring today's ratepayers are not
9 burdened with pre-funding equity for capital projects not
10 yet subject to thorough pur -- prudency review.

11 These are our opening comments and we look
12 forward to participating fully in the Hearing process in
13 the months that lie ahead. We also encourage the Board
14 to continue to aid and assist in the proceeding by
15 providing ongoing structure where needed.

16 For example, in the past -- in past
17 proceedings the Board has taken the time to set out a
18 detailed series of questions that were front and centre
19 in the Board's mind. In past proceedings, I think
20 there's been a couple dozen questions that the Board has
21 put out from time to time.

22 In earlier cases this was br -- provided
23 prior to argument. So we -- we would look forward to
24 that as well. Thank you.

25 THE CHAIRPERSON: Thank you, Ms. Pollitt-

1 Smith. Now, we were going to have MKO, but I still don't
2 see Mr. Anderson.

3 Mr. Gange...?

4

5 (BRIEF PAUSE)

6

7 OPENING COMMENTS BY RCM/TREE:

8 MR. WILLIAM GANGE: Thank you, Mr. Chair,
9 members of the Board. In this lengthy process since we
10 first convened over a year ago, we've all aged. But in
11 addition, at least one (1) party has changed its
12 identity. This past September, Resource Conservation
13 Manitoba re-branded itself to become the Green Action
14 Centre. For simplicity in the documentation of this
15 Hearing, Green Action Centre and its partner Time to
16 Respect Earth's Ecosystem will continue as RCM/TREE.

17 With me today are Dr. Peter Miller from
18 Time to Respect Earth's Ecosystems, Randall McQuaker, the
19 Executive Director of the Green Action Centre, and
20 Carolyn Garlich, member of the Policy Committee of the
21 Green Action Centre.

22 We all recognize that Manitoba Hydro is
23 one (1) of Manitoba's most important assets, and a key
24 engine of our prosperity. At the core of Hydro's
25 business is the supply and sale, at home and abroad, of

1 its premium product, reliable, storable, renewable,
2 dispatchable, low-carbon hydroelectric power and the
3 provision of associated energy services to Manitobans.

4 This high-value product energizes our
5 homes, institutions, commerce and industry. Despite its
6 environmental footprint, it is relatively clean per
7 kilowatt hour in comparison with other sources. Its
8 adjustable output and storage capacity can match variable
9 market demand and prices, and make feasible and economic
10 other clean but intermittent sources like wind and solar
11 power.

12 It's firming capability greatly expands
13 the potential for the production of green electricity in
14 Manitoba and export markets to displace fossil fuel
15 generation. Moreover, on the near horizon our hydro
16 power will be able to electrify a growing portion of
17 Manitoba's transportation fleet as plug-in hybrids, and
18 electric vehicles are deployed.

19 Our deliberations should ensure that this
20 asset and its premium product, hydro electric power, are
21 properly valued, that the benefits of hydro electric
22 power are optimized, not squandered, that the Corporation
23 and its assets are protected from major risks, and that
24 the costs and benefits are distributed justly.

25 As in previous hearings, RCM/TREE will

1 attempt to draw the implications of principles of
2 sustainability and justice in these deliberations. In
3 brief, this means we support aggressive Power Smart
4 efficiency and conservation measures, Power Smart rates
5 that reflect full marginal and environmental costs, and
6 affordable energy to address excessive energy burdens of
7 low-income customers. I will comment briefly on each of
8 these.

9 With respect to aggressive Power Smart
10 efficiency and conservation measures, RCM/TREE
11 acknowledges the extensive Power Smart programming that
12 Manitoba Hydro has created in Manitoba and the
13 recognition that it has received from its peers at the
14 Canadian Energy Efficiency Alliance and from the Energy
15 Star program.

16 Our interest is to see that Hydro's
17 leadership position in Canada is maintained; that levels
18 of investment and captured energy savings do not flag,
19 but compare favourably with the best internationally;
20 that all conservation opportunities are continually
21 reviewed; and that these issues in program rollout and
22 uptake continue to be resolved.

23 We frankly commend Manitoba Hydro for
24 engaging Mr. Dunsky to review their program and make
25 recommendations. We look forward to reviewing Mr.

1 Dunsky's recommendations, Manitoba's -- Manitoba Hydro's
2 response to these, our expert Paul Chernick's high level
3 comparisons, and the just-released 2010 Power Smart plan
4 in this hearing with respect to Power Smart rates. We
5 also want to see how electric rates can support rather
6 than undermine Power Smart conservation initiatives. If
7 incremental use of electricity is underpriced, the true
8 costs of growth imposed on other users, the utility, the
9 province, and the global environment are hidden, and
10 conservation and self-generation options become less cost
11 effective or suffer a longer payback period.

12 In this review, we will look for progress
13 towards Power Smart rates that reflect the full marginal
14 costs for incremental power consumption for most
15 consumers through correct assessment of marginal and
16 environmental costs and adjustments to rate structures.
17 Mr. Chernick has some proposals in this regard that we
18 will eventually review.

19 Affordable energy. With great regularity,
20 Manitoba Hydro and the province boast of the Utility's
21 delivery of affordable energy to Manitobans. Yet in its
22 rebuttal, Hydro states that Manitoba Hydro's mandate does
23 not extend to issues associated with the affordability of
24 electricity. That's at page 88 of the -- of the
25 rebuttal. Moreover, in its November 10th, 2009 report on

1 the Manitoba Hydro affordable energy program, Manitoba
2 Hydro downplays the seriousness of affordability issues
3 with this statement from page 4, and this is quote from
4 that statement:

5 "In reviewing the energy burden of
6 Manitoba Hydro's lower income
7 customers, it has been determined that
8 the energy burden is not at a crisis
9 level."

10 Our witness, Roger Colton, comes to a very
11 different conclusion and proposes a multi-component --
12 pardon me, a multi-component, low-income, affordability
13 program for Hydro. This issue has a number of dimensions
14 of fact, social policy, and mandates to explore, and we
15 are fortunate to have the assistance of two (2) prominent
16 experts on poverty and affordability issues providing
17 evidence at this hearing: our expert, Mr. Colton, and
18 Mr. Carter, retained by Mr. Williams' clients.

19 With respect to risk, one (1) reason that
20 we have all agreed -- that we have all agreed as much as we
21 have in the course of this hearing is the added
22 complexity arising from issues of the risks facing
23 Manitoba Hydro, and thus its customers and the province.
24 In some scenarios, the financial losses from a prolonged
25 drought, especially with adverse pricing, could be

1 enormous. It is important that we be able to understand,
2 quantify, and assess the probability of such events.
3 Unfortunately, the numerous redactions in the relevant
4 documents and the lack of disclosure in IR responses have
5 made it significantly difficult, if not impossible, for
6 our consultant, Jonathan Wallach, to confirm numerical
7 results.

8 We look forward to reviewing, and to -- to
9 reviewing the attempts to understand and quantify risks
10 that Manitoba Hydro faces, and looking at the array of
11 recommendations to improve analysis and mitigate risks.

12 With respect to reviewability and
13 compliance, one (1) of the issues that RCM/TREE had hoped
14 to explore at this hearing related to the information
15 that was ordered to be supplied in Directive 17 of Board
16 Order 116/08.

17 In Board Order 116/08, issued July 29th,
18 2008, the Board directed that Manitoba Hydro report to
19 the Board before June 30th, 2009, as to whether there are
20 greater global environmental and economic benefits to be
21 achieved by exporting hydraulically-generated electricity
22 than would be achieved by fuel switching from natural gas
23 to electricity and/or geothermal within Manitoba.

24 The report should address and clearly
25 define the relative environmental and economic benefits

1 of these exports. The overall assumptions and impacts on
2 the load forecast should also be included in the report.

3 In Tab 13 of the current filing for the --
4 for this hearing, Manitoba Hydro provided this update,
5 and stated:

6 "Manitoba Hydro anticipates the filing
7 of this report in January 2010."

8 In our opening remarks at the December
9 22nd, 2009, hearing -- pre-hearing conference for the
10 current process, I noted that there were a number of
11 outstanding filings from Manitoba Hydro, including the
12 impacts of fuel switching.

13 On several occasions since then we have
14 complained and raised this issue with Manitoba Hydro,
15 that -- that Directive 17 had not been supplied. It has
16 still not been supplied, and with -- with all due respect
17 to -- to My Learned Friends involved in this hearing,
18 this -- Directive 17 ought to have been complied with and
19 provided to us by now.

20 We therefore request that the PUB
21 encourage or order, I'm not exactly sure what power the
22 PUB has, but we would like a response to Directive 17 of
23 116/08 within -- within the next several weeks.

24 We still want to test this issue. It's
25 one (1) of the things that we had retained Mr. Chernick

1 to provide expert testimony on, and -- and unfortunately
2 we've been denied that opportunity.

3 That concludes my remarks today.

4 THE CHAIRPERSON: Thank you, sir. We'll
5 take that thought under consideration.

6 Mr. Peters, for SCO, we -- do we have a
7 written statement to be put into the record?

8 MR. BOB PETERS: Yes, Mr. Chairman. I
9 can indicate as a result of being in communications with
10 Rath & Company, and in particular Ms. Delanie Coad of
11 that firm, she and Mr. Rath have provided the Board with
12 written opening statements that I have circulated to the
13 room and also to our transcript reporter, and the parties
14 have had an opportunity to review it and I would ask that
15 it be included verbatim in the transcript of proceedings
16 that is being prepared this morning.

17 THE CHAIRPERSON: Okay. So we'll put it
18 right into the record then.

19

20 (WRITTEN OPENING COMMENTS BY SCO)

21

22 Good morning, Mr. Chairman, Members of the Board, and Mr.
23 Peters.

24 Rath & Company submits this written
25 opening statement on behalf of the Southern Chiefs'

1 Organization Inc. ("SCO").

2 SCO represents the interests of 33
3 Southern Manitoba First Nations, who in turn represent
4 more than 78,000 Band Members; all of which are
5 ratepayers and clients of Manitoba Hydro.

6 The Board, Manitoba Hydro and the
7 Interveners cannot lost sight of the fact that the PUB
8 hearing is not just a General Rate Application; it is an
9 investigation into Manitoba Hydro's Risk Management and
10 Risk Assessment of the Integrated Power System,
11 management and operations, and the incredibly poor job
12 done to date by Manitoba Hydro in that regard.

13 The focus of our clients' objectives is to
14 ensure open disclosure and transparency of Manitoba
15 Hydro's Integrated Power System, management and
16 operations. In our clients' opinion, the responses by
17 Manitoba Hydro to the Information Requests submitted by
18 SCO to date demonstrate anything but open disclosure and
19 transparency. SCO hopes that the Board will require open
20 disclosure and transparency of Manitoba Hydro's
21 Integrated Power System, management and operations
22 throughout the Hearing.

23 The Board stated that the Treaty and
24 Aboriginal rights of SCO consumers and ratepayers are not
25 readily identifiable as existing matters under

1 consideration by the Board. In response to this
2 assumption, our clients maintain that these issues,
3 although consistently and improperly ignored and
4 neglected, must be identified and dealt with in these
5 proceedings. Further, to the extent that Manitoba Hydro
6 continues to accrue liability with respect to SCO First
7 Nations' Treaty and Aboriginal rights such assumptions,
8 made without due consideration to SCO First Nations, are
9 entirely spurious. As stated by McLachlin C.J. in the
10 recent Carrier Sekani decision of the Supreme Court of
11 Canada:

12 "This is not to say that there is no
13 remedy for past and continuing
14 breaches, including previous failures
15 to consult. As noted in Haida Nation,
16 a breach of the duty to consult may be
17 remedied in various ways, including the
18 awarding of damages."

19 Rio Tinto Alcan Inc. v. Carrier Sekani Tribal Council,
20 2010 SCC 43 at para 49.

21 On December 29, 2010, the Manitoba Hydro
22 General Rate Application Interim Costs Order for
23 Intervener Southern Chiefs' Organization Inc., Order No.
24 144/10 was filed (the "Order"). Pursuant to this Order,
25 the Board denied an award for interim costs to SCO. As a

1 direct result of this honourable Board's decision, SCO is
2 denied the opportunity to fully participate in the
3 Hearing.

4 In our clients' opinion, the Board's
5 actions and decisions give rise to a reasonable
6 apprehension of bias, which we have been specifically
7 instructed to raise at this stage of the proceedings.
8 Regretfully, under the circumstances, SCO's participation
9 will be limited to the filing of written submissions
10 based on the daily transcripts of the Hearing, and will
11 not involve attendance at the Hearing or questioning of
12 any expert witnesses. Thank you.

13

14 (INSERT CONCLUDED)

15

16 THE CHAIRPERSON: Ms. Pambrun for the
17 City of Winnipeg.

18

19 OPENING COMMENTS BY CITY OF WINNIPEG:

20 MS. DENISE PAMBRUN: Thank you, Mr.
21 Chairman. Mr. Gange is determined to make us all feel
22 quite a lot older this morning. Thank you that -- for
23 that, Mr. Gange.

24 And I must say, although I don't feel
25 older, I felt quite old last year. I'm not sure it's

1 possible to feel older. I feel quite out of touch
2 because the City of Winnipeg hasn't rebranded. I'm
3 contemplating bringing it back to the office, if anyone
4 has any suggestions for how we should rebrand the City of
5 Winnipeg I'll take them to -- straight to the mayor if
6 you'd like me to.

7 As you all know, the City of Winnipeg has
8 historically been involved in these proceedings but
9 always in a rather limited manner due to its large
10 expenditure in the area of -- area and roadway lighting,
11 and our role in this proceeding will similarly be
12 limited.

13 And so I will be limiting my questions of
14 witnesses to the Cost of Services Study. This panel may
15 recall that a few hearings back it asked the City and
16 Hydro to get together and try to solve any
17 misunderstandings, and exchange information with respect
18 to area and roadway lighting in meetings between the two
19 (2) parties, and see if we could exchange sufficient
20 information so that possibly the City wouldn't need to
21 come back to any more hearings. I'm not sure if they
22 were tired of Mr. Buhr or they just thought this was a
23 matter that could be dealt with privately.

24 Unfortunately, those discussions were not
25 fruitful. And the Information Requests put forward by my

1 -- myself on behalf of my client did not yield any
2 further information, or at least not sufficient
3 information to permit me to come to a full understanding
4 of what the City required in order to proceed into this
5 Hearing with a full understanding.

6 Perhaps that's my fault, because I don't
7 understand enough about the Cost of Service Study. So
8 unlike my friend Mr. Gange, who is hoping that you will
9 make an order, or a request, or a suggestion, you're
10 going to have to suffer through me asking some questions
11 of the Manitoba Hydro panel members so that I can get the
12 information because my instructions from my client is to
13 ask the questions at this hearing because we don't know
14 any other way to get the information.

15 Sorry to put you all through this, but we
16 don't know how else to do it. So that will be the role
17 that I will play. I'll try to warn all the other
18 Intervenors in advance so that they don't have to sit
19 through what will be no doubt part of the Hearing that
20 will not interest them one (1) bit. And obviously, I
21 will try to keep it as painless for the panel members as
22 possible, but I can't make any promises.

23 That's all I have to add this morning.

24 Thank you.

25 THE CHAIRPERSON: Thank you. Mr. Wood,

1 for the independent experts.

2

3

(BRIEF PAUSE)

4

5 OPENING COMMENTS BY INDEPENDENT EXPERTS:

6 MR. GAVIN WOOD: Yes. Mr. Chairman, I
7 don't really have an -- an opening statement. I did want
8 to raise one (1) matter that I think possibly Ms. Ramage
9 is about to raise on behalf of Manitoba Hydro. In the
10 last couple of days I've had an exchange with Mr. Peters,
11 and then with Ms. Ramage concerning one (1) aspect of my
12 role on behalf of the independent experts at this
13 Hearing.

14 Mr. Peters was kind enough to indicate
15 that I would be allowed some role in cross-examining the
16 various witnesses. Let me say at the outset that in
17 speaking with my clients they do not intend me to carry
18 on any form of -- of extensive cross-examination.

19 Some of the lawyers present who have heard
20 me ask questions before, no doubt, will be happy to hear
21 that. But they -- they do see the possibility that at
22 certain points, with some of the witnesses, starting with
23 Manitoba Hydro, there may be something that I can add by
24 way of asking a few questions.

25 And -- and have -- having said that, I did

1 raise with Ms. Ramage, and in turn with Mr. Peters, that
2 in the past two (2) or three (3) weeks the experts have
3 received, effectively, responses to their report from the
4 whole series of experts and, ultimately, from Manitoba
5 Hydro.

6 They would really -- they feel that the
7 best help they can be to the Board, and to all the
8 members, is to be allowed to file what we're hoping would
9 amount to a few more pages.

10 We're anticipating by the end of next
11 week, and I've explained to both Mr. Peters and Ms.
12 Ramage in the last twenty-four (24) hours, that to be
13 fair to everyone there's going to be several points in
14 their direct evidence where what we would be looking to
15 do is pausing re -- referencing the narrative, their
16 report, and inserting their comments on things where they
17 have been criticized or challenged or asked at times to
18 explain themselves.

19 And what we thought would be the better
20 approach is rather than them simply doing that orally,
21 that everyone have some short comments in writing from
22 them ahead of time before they're actually giving their
23 direct, and I mention that now because of -- I -- we're
24 going to produce them and -- and see what happens on
25 that.

1 But I mention it now because effectively
2 we'd -- the doctors and myself don't see us by cross-
3 examining people getting their -- their points out in the
4 -- in, we think, the direct way they would be better able
5 to if they file a few more pages, and I -- I really
6 emphasize the word, "few".

7 I -- I appreciate everyone here -- some
8 people, most people, have been called to work through
9 Christmas. I -- I'm aware of that, and we don't intend
10 to be extensive but we feel to complete the record, I've
11 explained to Mr. Peters, we -- we're going to ask the
12 indulgence of the Board to allow those pages to be filed,
13 and as I say, we're hoping that they'll be in very short
14 -- very shortly.

15 Beyond that, as I say, in terms of the
16 role being offered in cross-examination, as one (1) of my
17 clients said to me in the last twenty-four (24) hours,
18 they recognize the importance of the independent role
19 that this Board has called upon them to play.

20 They don't want -- as one (1) of them
21 said, they perceive, but getting into the fray of the
22 adversarial component of a -- of a program ni -- like
23 this, any questions then that I understand I would be
24 asking would be very much to try to help to clarify for
25 the Board. Thank you.

1 THE CHAIRPERSON: Thank you, Mr. Wood.
2 That sounds -- a reasonable suggestion, so your clients
3 can proceed in that fashion; those few pages.

4 Before we move now to Ms. Ramage and
5 Manitoba Hydro, we'll take a short break.

6

7 --- Upon recessing at 10:53 a.m.

8 --- Upon resuming at 11:16 a.m.

9

10 THE CHAIRPERSON: Ms. Ramage, your time
11 has come.

12

13 OPENING COMMENTS BY MANITOBA HYDRO:

14 MS. PATTI RAMAGE: Yes. Thank you, and
15 good morning Chairman Lane, Vice-Chairman Mayer, and
16 Board mem -- member Evans.

17 For the record, my name is Patti Ramage
18 and I will be appearing as counsel for Manitoba Hydro
19 during the course of this General Rate Application.

20 This morning when I heard Mr. Gange refer
21 to one (1) party rebranding and changing its name, I
22 thought he was going to speak of Ms. Boyd, my co-counsel.
23 So for the record, I will be assisted, and you will see
24 us switching chairs throughout the hearing, by Ms. Marla
25 Boyd, the former Ms. Murphy, and we all have a little

1 trouble saying that name, so you'll excuse us if we
2 stumble a few times, as well as Ms. Fernandes in the back
3 row who will ably be assisting us in keeping track of
4 exhibits and undertakings throughout the hearings.

5 This morning I have with me as witnesses
6 for Manitoba Hydro, Mr. Vince Warden, who is senior Vice-
7 President of Finance and Chief Financial Officer of
8 Manitoba Hydro; Darren Rainkie, who is Manitoba Hydro's
9 corporate controller; Robin Wiens, who -- have I got the
10 order right? Okay.

11 Robin Wiens, who is division manager of
12 Rates and Regulation; Harold Surminski, who is senior
13 resource planning and special studies engineer in the
14 power planning division of Manitoba Hydro's power supply
15 business unit; and -- oh, I've gone out of order.

16 I'll -- I'll jump back one. Mr. Lloyd
17 Kuczek, Vice-President of Customer Care and Marketing,
18 and it's Mr. Harold Surminski to my far right. Mr. David
19 Cormie, who is division manager of Power Sales and
20 Operations will also be sitting as a witness on Manitoba
21 Hydro's panel. He's unavailable this week but will join
22 the panel when the Hearing resumes on Monday, January
23 17th.

24 And with the Board's indulgence, we expect
25 that we -- Mr. Cormie will be giving some direct evidence

1 at that time. In particular, I know he wishes to update
2 the Board on current water conditions in the province.

3 As alluded to by Mr. Peters, Manitoba
4 Hydro's back row will be shuffling throughout the
5 Hearing, as will its front row, I -- I think. But here
6 today in the back row to my far right is Terry Miles, who
7 is manager of resource planning and market analysis.
8 Next to him is Joanne Flynn, who is the power planning
9 division manager. Then we have Kevin Gonn (phonetic),
10 who's operation planning section head; Willy Derksen,
11 certainly a name and face familiar to the Board who's the
12 manager of corporate budget services. Next to Mr. Derksen
13 is Manny Schulz, the corporate treasurer. And I think
14 that covers our back row for now.

15 So you -- you may see some -- some
16 movement back there because we're hoping that as the
17 proceeding goes along that parties will assist us by
18 telling us where their focus will be so that we can allow
19 the Manitoba Hydro witnesses to be back in the building.

20 One (1) of the advantages of the new
21 building is we're only a block away, so if they can go
22 back to the desks when they're not needed, that would be
23 greatly appreciated by the Corporation.

24 Manitoba Hydro filed its General Ap --
25 Rate Application on December 1st, 2009, seeking a 2.9

1 percent rate increase effective April 1st, 2010, with a
2 thir -- further 2.9 percent April 1st, 2011. There have
3 been a few twists and turns on the road since that time.
4 And given the anticipated lead-up time to have this
5 matter heard, the Board granted an interim approval of
6 2.8 percent rate increase effective April 1st, 2010. As
7 such, the 2.8 percent increase, it -- it has been
8 implemented and it is in place for nine months.

9 There's been an unprecedented exchange of
10 information since Manitoba Hydro's December 1st filing.
11 Manitoba Hydro responded to an unprecedented forty-four
12 hundred (4,400) Information Requests, including
13 Information Requests regarding two (2) external reports
14 filed by Manitoba Hydro: the ICF report and the KPMG
15 report.

16 Seven (7) reports have been filed by eight
17 (8) Intervenor witnesses. And these individuals have
18 also been called upon to respond to Information Requests.
19 In addition, the PUB commissioned an independent review
20 of Manitoba Hydro risks by McMaster University
21 professors, Dr. Kubursi and Dr. Magee.

22 Over the course of several months Manitoba
23 Hydro provided these gentlemen with what I would term
24 virtually unlimited access to its staff and its records
25 along their way to producing their three hundred and

1 eleven (311) page report.

2 This morning we've heard Mr. Williams.
3 And while I don't agree with many of his
4 characterizations, the one (1) thing Manitoba Hydro does
5 agree with is that consumers of all classes are entitled
6 to just and reasonable rates and reliable service at
7 cost. Ultimately, the goal of this exercise is to arrive
8 at rates that are at the public -- in the public
9 interest.

10 And while we acknowledge that what a
11 reasonable rate is to one (1) consumer may not be to
12 another, the answer to this question ultimately has to be
13 what is in the public interest. This term has been
14 defined by the Court of Appeal as being a balance of the
15 interests of the Utility with those of its ratepayers.
16 And when that balance is reached, the public interest has
17 been satisfied. The rates flowing at that point are in
18 fact just and reasonable. And at that point, Manitoba
19 Hydro submits that our interests are one and the same;
20 it's the public interest. The Utility's interests are
21 meet those of the ratepayers.

22 Manitoba Hydro appreciates and agrees with
23 MIPUG's perspective regarding the focus the -- of the
24 Hearing and the four (4) questions that go to the core of
25 the examination of risk. And MIPUG, in -- in Manitoba

1 Hydro's view, is right -- is quite right: that if we
2 don't continually look back to those four (4) core --
3 core points, it's going to be easy to get lost in the
4 detail. There's an unprecedented amount of information
5 in this hearing, and it's -- it is essential that we
6 continually look back to those four (4) points when
7 examining risks.

8 Dealing with Mr. Gange's point -- and the
9 Board, I understand, has asked Manitoba Hydro to address
10 his -- his question regarding the fuel switching report,
11 I -- I would simply like to defer that point to Mr.
12 Warden, and during his direct he will -- he will deal
13 with that.

14 So from Manitoba Hydro's perspective, and
15 contrary perhaps to what appeared in yesterday's Free
16 Press, the rubber isn't hitting the road today; the
17 rubber hit the road months ago. We've had, as I said, an
18 unprecedented amount of information exchange between all
19 the parties, and this -- this hearing is perhaps changing
20 gears, but -- but we're well underway.

21 Manitoba Hydro agrees with the Free
22 Press's summary of the independent consultants' report,
23 which also accords with the conclusions of ICF and KPMG.
24 Manitoba Hydro does a good job managing its water supply
25 to avoid power -- a power shortage caused by drought, and

1 its water and energy models are reliable. In addition,
2 all three (3) consultants have agreed that long-term
3 export contracts with American power companies are well
4 structured.

5 Manitoba Hydro is open to any improvement
6 to its processes and looks forward to using this hearing
7 as an opportunity to gain from outside perspectives. So
8 while it would be premature to say the finish line is in
9 sight, we are pleased that the oral hearing is underway,
10 and Manitoba Hydro is now prepared to present its brief
11 direct -- direct testimony and is available for cross-
12 examination.

13 But before we have the witnesses sworn, I
14 thought it might be useful -- first, Mr. Warden, during
15 his direct, will be -- will be reviewing some slides in
16 the form of a presentation, and if perhaps Ms. Murphy and
17 Ms. Fernandez could hand those out, we would get those
18 done.

19 And also, there's a number of -- just a
20 couple of housekeeping matters to deal with, Mr. Singh,
21 on exhibits, so if we could just pause for a moment.

22

23

(BRIEF PAUSE)

24

25

THE CHAIRPERSON: Mr. Peters, I guess we

1 should give this an exhibit number.

2 MR. BOB PETERS: I think there are a
3 number of exhibits that need to be updated through
4 Manitoba Hydro, and certainly the presentation that Mr.
5 Warden appears to be about to embark on should be
6 included in that exhibit list. So I'll ask Ms. Ramage to
7 bring us current.

8 MS. PATTI RAMAGE: Okay. Just to bring
9 us all up to date, Manitoba Hydro's last exhibit was
10 Exhibit 7. We are suggesting that the Manitoba Hydro
11 rebuttal evidence, which was filed on December 31st, be
12 assigned Exhibit 8; Manitoba Hydro's affidavit of
13 publication and service, dated January 29th, 2010, be
14 assigned Exhibit 9. I believe this -- the Board may
15 already have this. I provided a copy to Mr. Singh this
16 morning, but I don't believe it was ever actually
17 formally entered as an exhibit.

18 Next, Manitoba Hydro's letter dated
19 October 15th, 2010, responding to CAC/MSOS's draft motion
20 for disclosure, be assigned Exhibit 10. And finally,
21 there was a package of CVs distributed this morning, and
22 as a package I suggest they be marked as Exhibit 11, with
23 Mr. Warden's presentation now coming up to Exhibit 12.

24 THE CHAIRPERSON: That's fine.

25

1 --- EXHIBIT NO. MH-8: Manitoba Hydro's rebuttal
2 evidence, filed December
3 31st, 2010
4
5 --- EXHIBIT NO. MH-9: Manitoba Hydro's affidavit of
6 publication and service,
7 dated January 29th, 2010
8
9 --- EXHIBIT NO. MH-10: Manitoba Hydro's letter dated
10 October 15th, 2010,
11 responding to CAC/MSOS's
12 draft motion for disclosure
13
14 --- EXHIBIT NO. MH-11: Package of CVs
15
16 --- EXHIBIT NO. MH-12: Mr. Warden's presentation
17

18 MR. ROBERT MAYER: Mr. Peters, I -- I
19 seek your help here. I have a pile of what appear to be
20 exhibits, but I can't see Hydro's list, and where do I
21 look on this page that I got handed?

22 MR. BOB PETERS: I was hoping you weren't
23 going to ask any more hard questions but Manitoba Hydro's
24 exhibit list starts on page 41 of that one hundred (100)
25 page document and their exhibit list stops on page 44.

1 And so Ms. Ramage was providing us with
2 some additional exhibits starting at Exhibit 8, which if
3 you could note them on page 44, sir, that would be, I
4 think, the appropriate place.

5 MR. ROBERT MAYER: All right.

6

7 (BRIEF PAUSE)

8

9 MR. ROBERT MAYER: So let's do -- let's
10 do that again. Exhibit 8 is which?

11

12 (BRIEF PAUSE)

13

14 MR. BOB PETERS: Yes, Exhibit 8 will be
15 Manitoba Hydro's rebuttal evidence, that'll be MH-Exhibit
16 8, and Exhibit MH-9 will be an affidavit of service from
17 January of 2010. MH-10 is a October 15th, 2010 letter by
18 Manitoba Hydro in response to CAC/MSOS's motion for
19 further and better responses to Information Requests, and
20 I'll maybe just ask Ms. Ramage to provide paper copies
21 later in the proceeding with -- on that.

22 Exhibit MH-11 will be the Manitoba Hydro
23 witness qualifications, and this pamphlet of
24 approximately six (6) sheets was handed out this morning
25 with a one (1) page brief bio/CV on each of the

1 witnesses. And the last exhibit so far will be MH-12,
2 which will be the bound presentation to the Public
3 Utilities Board for the Hearing date of January 5, that
4 you can expect to -- to hear further on from Mr. Warden.

5

6

(BRIEF PAUSE)

7

8 MS. PATTI RAMAGE: Okay. And for the
9 record, Mr. Peters, we will get copies as required of
10 that October 15th letter. Ms. Murph -- Ms. Boyd advises
11 me that -- that it was distributed electronically to all
12 the parties, but we'll get one (1) -- copies here to make
13 sure that there's no confusion.

14 THE CHAIRPERSON: Okay. Mr. Singh, do
15 you want to swear the witnesses in?

16

17 MANITOBA HYDRO PANEL:

18 VINCE WARDEN, Sworn

19 DARREN RAINKIE, Sworn

20 ROBIN WIENS, Sworn

21 LLOYD KUCZEK, Sworn

22 HAROLD SURMINSKI, Sworn

23

24 EXAMINATION-IN-CHIEF BY MS. PATTI RAMAGE:

25 MS. PATTI RAMAGE: Thank you. First to

1 Mr. Rainkie, could you please state your name and
2 responsibilities at Manitoba Hydro with respect to this
3 filing?

4 MR. DARREN RAINKIE: Good morning, Mr.
5 Chairman, members of the Public Utilities Board, ladies
6 and gentlemen. My name is Darren Rainkie and I hold the
7 position of Corporate Controller at Manitoba Hydro. I am
8 a chartered accountant and a chartered business
9 evaluator, and also have a Bachelor of Commerce honour's
10 degree from the University of Manitoba.

11 I have testified before the Public
12 Utilities Board of Manitoba on a number of occasions as
13 part of Centra Gas Rate proceedings. I have held my
14 current position at Manitoba Hydro since 2008 and my
15 division is responsible for financial reporting and
16 accounting and research, the coordination of operating
17 and capital budgets, the provision of management
18 accounting services to the business units and financial
19 forecasting.

20 Prior to my current position I held
21 various management and financial positions at Manitoba
22 Hydro, Centra Gas, as well as Price Waterhouse chartered
23 accountants. My main responsibilities relative to this
24 filing were the preparation of materials associated with
25 financial results and forecasts, the integrated financial

1 forecast, and the capital expenditure forecast that were
2 included in Tabs 4 through 6 of the application, as well
3 as the various IFRS status update reports that have been
4 filed as part of this proceeding.

5 MS. PATTI RAMAGE: Thank you, Mr.
6 Rainkie. Mr. Wiens, could you state your name and
7 responsibilities at Manitoba Hydro?

8 MR. ROBIN WIENS: Yes, good afternoon,
9 Mr. Chairman, members of the Public Utilities Board,
10 Intervenors and colleagues. My name is Kurt Robin Wiens.
11 I've been employed at Manitoba Hydro since January of
12 1989. From June of 1989 until December of 2002 I was the
13 manager of the rates department.

14 I'm currently the division manager of
15 rates and regulation, and in that capacity I have
16 responsibility for recommendations with respect to
17 electricity and gas rates, for cost of service analysis,
18 load research, and electric service extension policy. I
19 have overall responsibility for services in support of
20 Manitoba Hydro's regulatory compliance and proceedings.

21 MS. PATTI RAMAGE: Which aspects of
22 Manitoba Hydro's evidence in the current proceeding are
23 your -- fall under your responsibility?

24 MR. ROBIN WIENS: I was responsible for
25 the review of the General Rate Application and supporting

1 documents, including appendices and responses to
2 Information Requests.

3 I directly prepared or supervised the
4 preparation of the content pertaining to rate design,
5 cost of service matters, Tab 13 of the Application which
6 includes responses to specific Public Utility Board's
7 directives in previous orders was prepared by me or under
8 my direction.

9 I was also responsible for reviewing
10 Manitoba Hydro's rebuttal to the testimony of Intervenor
11 witnesses.

12 MS. PATTI RAMAGE: Thank you, Mr. Wiens.
13 Mr. Kuczek, could you please outline your qualifications?

14 MR. LLOYD KUCZEK: Good morning, Mr.
15 Chairman, members of the Board, Intervenors, and others -
16 - others present.

17 I'm a professional engineer registered
18 with the Association of Professional Engineers and
19 Geoscientists of the province of Manitoba. I have a
20 Bachelor of Science degree in electrical engineering, and
21 an MBA degree. I've been employed by Manitoba Hydro for
22 the past thirty (30) years and I am currently vice-
23 president of customer care and marketing.

24 MS. PATTI RAMAGE: Mr. Kuczek, would you
25 please outline your areas of responsibility with respect

1 to this panel?

2 MR. LLOYD KUCZEK: In my testimony I will
3 be providing evidence with respect to Manitoba Hydro's
4 demand side management program, the affordable energy
5 program, lower income program, load forecasting, and any
6 other matters related to customer service.

7 MS. PATTI RAMAGE: Thank you. And Mr.
8 Surminski, could you please outline your qualifications
9 and area of responsibility with respect to Manitoba
10 Hydro's filing.

11 MS. HAROLD SURMINSKI: Good morning, Mr.
12 Chairman, members of the Board, Intervenors, and others
13 present.

14 My name is Harold Surminski, and I hold
15 the position of senior resource planning, senior --
16 resource planning and special studies engineer in the
17 power planning division of the power supply business
18 unit.

19 I'm a professional engineer registered
20 with the Association of Professional Engineers and
21 Geoscientists of the province of Manitoba, and have been
22 with Manitoba Hydro for thirty-five (35) years, and have
23 worked in the resource planning area during my entire
24 career at Manitoba Hydro.

25 I have previously testified before this

1 Public Utilities Board in several proceedings related to
2 the Manitoba Hydro-Electric Rate Applications. In my
3 testimony, I will be providing evidence with respect to
4 Manitoba Hydro's plans for future resource development,
5 for the determination of export revenues and generation
6 costs in the long term, and the expected cost of drought
7 in the future.

8 I was directly involved in developing the
9 SPLASH computer model, and in this hearing I will be
10 testifying on issues related to the capabilities of the
11 model, and its use in resource planning.

12 I will also be providing evidence with
13 respect to the development of marginal costs and better
14 use in evaluating resource options, and that is including
15 DSM options.

16 MS. PATTI RAMAGE: Thank you, Mr.
17 Surminski. And now back to you, Mr. Warden. Mr. Warden,
18 Manitoba Hydro has filed, I believe the number is twenty-
19 nine (29) binders of information to date in support of
20 its Application to change rates effective April 1st, 2010
21 and April 1st, 2011.

22 These include the Rate Application itself,
23 responses to three (3) rounds of Information Requests,
24 pre-asks from the Public Utilities Board, updates to
25 various reports, and rebuttal evidence.

1 Do you adopt these materials as evidence
2 on behalf of the Corporation?

3 MR. VINCE WARDEN: I do.

4 MS. PATTI RAMAGE: Mr Warden, you've
5 circulated a -- a handout this morning to the Public
6 Utilities Board and other parties in the room.

7 Could you walk us through that handout?

8 MR. VINCE WARDEN: Yes. Good morning,
9 Mr. Chairman, members of the Public Utility -- Utilities
10 Board, ladies and gentlemen.

11 First of all, the -- well, first of all,
12 Happy New Year to everyone, and hopefully this year will
13 be filled with a little less stress than the previous one
14 (1).

15 Because though of the huge volume of
16 information that has been submitted with this GRA, and
17 because of the extraordinary lapse of time since Manitoba
18 Hydro's original application in November of 2009,
19 Manitoba Hydro thought it may assist the Board if some of
20 the more -- more relevant issues were summarized in the
21 form of this presentation.

22 A presentation has been put together for
23 that purpose, to provide the Board with background
24 information on the important issues and to provide
25 updated information where applicable. And, hopefully, it

1 may even assist counsel for CAC/MSOS with the struggles
2 he appears to be having with the Application.

3 I might just mention that going through
4 the Application may overlap with the lunch hour, so
5 please interrupt me at any time that you would like to
6 break for lunch. And also interrupt with any -- any
7 questions you may have as -- as we proceed through the --
8 through the presentation.

9 The presentation is summarized on page 2.
10 A brief overview of Manitoba Hydro will be presented in
11 the corporate profile. It will provide a financial
12 update, what's happened since our filing and where we are
13 today with -- with the financial position of Manitoba
14 Hydro. A summary of -- of our General Rate Application
15 will be -- also be provided, comparisons with our -- our
16 rates with other utilities in Canada, an overview of the
17 energy conservation programs that we have today, a
18 summary of the risk management issues, also a summary --
19 an overview of IFRS and where that -- the status of that
20 important initiative is, as well as an update on the
21 current water conditions that we have in Manitoba. And
22 as Ms. Ramage indicated earlier, David Cormie will be
23 speaking further to that when he -- when he arrives on
24 the panel on January the 17th.

25 Just beginning then with the Corporate

1 profile on page 3 of the document, as indicated, Manitoba
2 Hydro has \$2 billion in annual revenues and \$12 billion
3 in -- in total assets. This places us as the largest
4 integrated electricity and natural gas distribution
5 utility in Canada, and in terms of our total assets, the
6 fourth largest Crown-owned utility in Canada.

7 We have five hundred and thirty-two
8 thousand (532,000) electricity customers, two hundred and
9 sixty-four thousand (264,000) natural gas customers, we
10 export to over thirty (30) wholesale customers in the USA
11 and Canada, and our electricity rates are the lowest in
12 North America.

13 We are ranked number 1 in customer
14 satisfaction for electrical utilities in Canada by the
15 Canadian Electrical Association. We have approximately
16 sixty-two hundred (6,200) employees. This past year we
17 did receive the distinction of being named a top one
18 hundred (100) employer in Canada, and we're one (1) of
19 only four (4) employers in Manitoba that have that
20 distinction. We are a leader in Canada in aboriginal
21 employment. Approximately 16 percent of our total
22 employees are aboriginal. Ranked number 1 in safety by
23 the Canadian Gas Association; that's employee safety.
24 And our Power Smart Program is one of the most aggressive
25 in North America.

1 Looking at the financial results for
2 2009/'10, which is summarized on page 6 of the handout,
3 you can see that our net income compared to the previous
4 year declined by \$103 million. And that decline was
5 mainly due to a drop in extraprovincial revenues.

6 The net -- the net decrease in
7 extraprovincial sales in 2009/'10, and that is net of
8 fuel and power purchase, was \$124 million. And this
9 decrease was almost entirely due to price.

10 In 2009/'10 the average price for non-firm
11 opportunity export sales was twenty-three dollars (\$23)
12 per megawatt hour; that's two point three (2.3) cents per
13 kilowatt hour compared to fifty-three dollars (\$53) per
14 megawatt hour the previous year, in 2008/'09, so dropped
15 by more than half in -- in 2009/'10.

16 This reduction in the price that we're
17 receiving on the export market was due to two (2)
18 factors, primarily. Number 1 is the economic downturn in
19 the US; and secondly, the adve -- advent of shale gas and
20 the impact low gas prices are having on power generation.

21 As much as the rate for interruptible or
22 for opportunity sales, as we call them, non-firm sales,
23 dropped by more than half in 2009/'10, our firm sales, or
24 dependable sales, averaged fifty-seven dollars (\$57) per
25 megawatt hour, which clearly demonstrates the value of

1 the forecast for the -- just updating the six (6) month
2 period for the eighth -- eight (8) month period ended
3 November the 30th, 2010, net income is lower than the
4 forecast, and now I'm referring to the updated forecast,
5 and this is IFF-10 -- lower than the forecast by \$13
6 million, and this is mostly due to -- again, to
7 extraprovincial sales price. We're just not seeing any
8 recovery in that -- in that price, and that is likely to
9 affect us for the balance of the year, and our target of
10 149 million for the year ended March 31st, 2011 will
11 likely not be met for that reason.

12 Just flipping the page to page number 9,
13 this is an excerpt from our financial forecast and it
14 does just summarize some of the key financial results and
15 forecast for the ensuing period. As referenced earlier,
16 we had the 2.8 percent rate increase that was approved on
17 an interim basis by the Public Utilities Board effective
18 April 1st, 2010, which has been incorporated in these
19 results. Also incorporated is the 2.9 percent rate
20 increase, proposed rate increase, for April the 1st,
21 2011.

22 The net income of 149 million projected
23 for electric for '10/'11, this current fiscal year, will
24 not likely be met for the reasons I just indicated, so we
25 will be below forecast because of the water conditions,

1 and it shows -- or not -- sorry, not the water
2 conditions, the -- the price, the price we're receiving
3 on the export market. Water conditions are in fact very
4 favourable.

5 Going forward, talking about -- first of
6 all, in rate increases, we have included the -- beyond
7 the -- this current application rate increases of 3.5
8 percent per year. Those are indicative only, and they're
9 certainly not an -- do not represent an application of
10 any kind at this -- at this point. That will be
11 presented to the -- to the Board of Manitoba Hydro before
12 it's presented to this Board, and we'll -- we'll take
13 into consideration at that time the level of our retained
14 earnings and the current outlook at the time that
15 application is filed.

16 Capital expenditures over this period of
17 time is going to be significant. We're averaging \$1
18 billion per year on capital over the next three (3)
19 years, and by 2019/'20 that'll double to \$2 billion, so
20 very significant capital expenditures that we have
21 referred to elsewhere as a period -- as a decade of
22 investment, and there's no doubt it is that.

23 There are -- there are very significant
24 expenditures occur -- occurring during this period of
25 time. I'll talk a little bit later about that as we

1 proceed.

2 The debt-equity ratio does deteriorate,
3 and this is troublesome, certainly. We don't want -- we
4 had -- we struggled for a very long time to achieve our
5 75:25 debt eq -- equity target, and we're -- we are there
6 now. We've -- in fact, we're currently sitting at 74:26,
7 a little bit better than our target. The forecast is
8 that it'll stay there throughout the balance of next year
9 and then start to go down as we start incurring debt to
10 finance our capital program.

11 We will, though -- I can certainly commit
12 that we will do everything -- everything possible to
13 maintain that ratio at 75:25.

14 The other ratios, interest coverage,
15 capital coverage, meet the target, the minimum tar -- the
16 target we set of one point two zero (1.20) in each and
17 every year of the forecast --- for the ten (10) year
18 forecast.

19 Retained earnings continue to grow
20 throughout the forecast period, and by 2019/'20 reach 4.3
21 billion.

22 On -- on slide number 10, we do outline
23 the financial targets that were just referenced, so
24 interest coverage, maintain a ratio greater than 1.20.
25 Likewise with the capital, a ratio greater than 1.20 debt

1 -- debt-equity 75:25.

2 We do note that the targets may not be
3 maintained during years of major investment, and
4 generation and transmission system. I have -- I must say
5 I have had numerous discussions with our rating agencies
6 about this, and they fully accept the fact that -- that
7 our debt-equity ratio will deteriorate during this period
8 of time.

9 They understand that Manitoba Hydro isn't
10 embarking on a major investment program. They also
11 understand that the returns in the next decade are huge.

12 On page 11, the interest coverage ratio,
13 this just demonstrates that we do meet our target. The -
14 - the black bars representing our financial -- updated
15 finance -- financial forecast, IFF-10, so it does show
16 that we will be meeting our target ratio of one point two
17 zero (1.20) throughout the forecast period.

18 So this is a -- a slight improvement over
19 the last year's forecast, IFF-09, where there were four
20 (4) years there where we didn't achieve the target. This
21 year, our forecast is that we will achieve the target
22 each and every year.

23 On page 12, again with our capital
24 coverage ratio, we will meet our target of -- of one
25 point two zero (1.20) very comfortably, actually, in each

1 and every year of the forecast.

2 The equity ratio is the one (1) that we do
3 have some difficulty with in the fact that it is forecast
4 to deteriorate over the period of the forecast in -- in -
5 - due to the amount of debt that we will be incurring.

6 It will, though, recover. It will
7 recover, and we're very confident about that, and Mr.
8 Williams, I believe, ref -- if you look at page 14, you
9 can see that there is a recovery that starts beginning in
10 2022. Mr. Williams referred to this second decade as the
11 -- as the decade of doubt, and the -- the -- that's why -
12 - that's the very reason why it's so important to have
13 firm contracts. That -- there's no doubt. We want to
14 take the doubt out of that decade. It's also very
15 important why we have to lock in our debt. We can't take
16 the risk of having floating rate debt through this
17 period.

18 Fixed rate debt, fixed contracts, are the
19 key to making sure that we achieve our targets in those
20 years, and we just can't risk ratepayers' money with
21 anything else. It's so important. I -- I can't
22 emphasize that enough.

23 And this whole discussion that we're
24 having on fixed versus floating rate debt, we'll
25 certainly get into that more, but it's -- it's one (1)

1 that puzzles me greatly that anybody would ever suggest
2 that we -- we manage a -- a utility such as Manitoba
3 Hydro with long-term assets with short-term debt. It
4 makes no sense whatsoever. I feel strongly about that.

5 Page 15 refers to the -- just provides a
6 comparison with -- of our financial ratios to ratios of
7 other utilities. You can see, as far as the capital
8 coverage ratio, we actually exceeded the -- the ratios of
9 the other utilities, the utilities we're comparing to:
10 Hydro Quebec, BC Hydro, New Brunswick Power. We exceeded
11 the -- the ratio for capital coverage in 2009/'10; and
12 for interest coverage, we're -- we're close to the
13 interest coverage ratios of the other utilities; and in
14 equity, we actually did exceed BC Hydro's equity ratio of
15 20:6 in 2000 -- for the comparable period 2009/'10.

16 And page 16 is the -- shows the growth in
17 consolidated retained earnings over this period of time,
18 and as I mentioned earlier, it does grow progressively to
19 four (4) point -- 4.3 billion by 2019/'20. Now, it could
20 be -- the question could be asked, Well, what if we incur
21 a drought during that period of time?

22 And the answer to that is that drought is
23 built into our financial forecast, so the -- the
24 forecast, IFF10, all of our financial forecasts are based
25 on the average water flow conditions over the last

1 hundred (100) years or thereabouts, and over that -- by
2 using average year -- of those years, it also
3 incorporates all the low-flow years, and therefore our
4 forecast inherently captures the drought that will no
5 doubt occur sometime in the future. We don't know when;
6 we do know that it will -- will occur sometime. The
7 point is that our financial forecast does provide for
8 that.

9 On page 17, this is just a summary of our
10 power resource plan, comprised of a hundred and thirty-
11 eight (138) megawatts of -- of wind. This wind power
12 will start coming into service later this month actually
13 or early February. That's the schedule anyway for -- for
14 that to start producing power, and this of course is not
15 owned by Manitoba Hydro but we have a long-term power
16 purchase agreement to purchase all of the output of that
17 generating facility.

18 Wuskwatim, two hundred (200) megawatts,
19 first power scheduled for October/November of this year,
20 so in '11/'12 the cost of Wuskwatim is 1.6 billion in
21 total, including 300 million for transmission; Bipole III
22 scheduled to come into service in 2017/'18 at a cost of -
23 - estimated cost of 2.2 billion; the six hundred and
24 ninety-five (695) megawatt Keeyask generating station,
25 first power 2019/'20 at an estimated cost of 5.5 billion;

1 the new US interconnection slated for 2019/'20, costs of
2 200 million; the fourteen hundred and eighty-five (1,485)
3 megawatt, the largest -- which will be the largest
4 generating facility on Manitoba Hydro's system, scheduled
5 for first power in 2023 at a cost of 7.7 billion; the
6 Pointe du Bois spillway replacement project is 400
7 million.

8 So those are the major items in our power
9 resource plan that we will be embarking on over the next
10 several years.

11 I'd like to talk a little bit about
12 operating and administrative expenses. Page 18 does show
13 the growth in those expenses over a period of time since
14 2005. There is a -- an increase, as you can see, in
15 2009, and this is -- this fairly substantial increase is
16 due to the hiring in that year of a number of trainees.

17 We are at Manitoba Hydro -- not only on
18 this panel, but we are at Manitoba Hydro very much of an
19 aging workforce, and it's essential -- essential that we
20 -- we hire young people into the organization to -- to
21 keep the lights on and -- and the gas flowing at Manitoba
22 Hydro in the years to come. It was recognized that we --
23 we -- we do have this aging workforce. The trainees were
24 eng -- engaged starting in 2009. It takes about five (5)
25 years for a trainee to reach the point where they can --

1 and I'm talking field people now, that -- that they can
2 step into a journeyman position.

3 So it was essential for us to plan in that
4 period of time for those -- for those replacement people.
5 The increase in 2011, on the graph you can see the black
6 bar which represents IFF-10, compared to IFF-09. That
7 increase is entirely 100 percent due to accounting
8 related changes. So that's all IFRS related, no other
9 changes from IFF -- IFF-09.

10 You -- if you just turn the page now to 19
11 -- page 19, it does give some detail on the operating and
12 administrative cost for the electric segment. So we've
13 been talking consul -- the chart on page 18 is
14 consolidated OM&A. The -- the page 19 breaks out the
15 electric operating maintenance and administration by
16 deducting Centra Gas and subsidiaries.

17 It goes further though, to take out those
18 accounting changes. Because the accounting changes
19 related to IFRS are so significant, it really is
20 important that we isolate those. So we've taken those --
21 those out. And if you look at the -- the -- the bottom
22 line of that chart, the chart that's in the box, or
23 table, you can see this is ele -- electric operating
24 maintenance administration costs after the accounting
25 changes.

1 On an annualized basis those costs since
2 2005/06 have gone up by 3 percent per year, and if you
3 compare that to the rate of inflation over that very same
4 period of time it's one point seven (1.7). So obviously
5 3 percent, yes, is higher than 1.7 percent, higher than
6 the rate of in -- of inflation over -- over that period
7 of time, but as I mentioned earlier, it's so important
8 that we do provide for the future with -- the increases
9 are largely due to the staff added and the trainee
10 positions.

11 There's been a number of other components
12 to that cost that have -- that have -- that have raised
13 that number up to the 3 percent level. So we certainly,
14 as Manitoba Hydro, don't feel we have anything to
15 apologize whatsoever for the cost increases that we've
16 incurred over that period of time.

17 They were all prudently incurred
18 expenditures. And -- and if I can just refer you to the
19 -- to the pie chart on page 20, you can see that of our
20 operating, maintenance and administrative expenses, full
21 -- the 75 percent -- 75 percent of those costs are made
22 up of wages and salaries. The other costs: travel, 8
23 percent; materials, 6 percent; external services, five
24 (5); office services, 5 percent.

25 So the vast majority of our costs are made

1 up of wages and salaries. These -- these are wages and
2 salaries that are paid to employees throughout the
3 Province of Manitoba. The -- these are employees that in
4 a lot of cases keep the small communities in Manitoba
5 viable.

6 They're integral parts of those
7 communities. And the question could be asked, Well, if
8 we really think our operating and administrative costs
9 are -- are too high, then the really -- the -- the area
10 we have to target is those wages and salaries. And you
11 may recall that Manitoba Hydro underwent -- endured the
12 first strike in its history in October of 2009 because
13 our workers thought in fact that the wages were too low.

14 And that's their right, of course. The
15 way we got them back to work, or at least one (1) of the
16 ways we got them back to work was with a promise, a
17 promise that we would compare our salaries to other
18 utilities in -- in Canada, and we would use SaskPower --
19 SaskPower as a benchmark. We did that. We completed
20 that review and we just pro -- provided those results to
21 our largest bargaining unit, IBW, over this past month.

22 Our salaries at Manitoba Hydro are in many
23 cases 20 percent lower than they are at SaskPower, and on
24 average, 10 percent lower. So there's no doubt, if we
25 want to stay competitive, if we want to keep workers in

1 Manitoba, that we have to be competitive, at least
2 competitive with our neighbouring province, in
3 Saskatchewan. And if we go further west, we know the
4 story there, that there'll be even more disparity between
5 the wages and salaries that we offer and -- and our
6 neighbouring -- our provinces to the west, and to the
7 east, for that matter.

8 And I don't think -- I don't think we want
9 to have a utility that some have described as one of the
10 engines of Manitoba. I don't think we want to have a
11 utility that -- that -- where we have salaries that --
12 where -- where we under -- underpay our people. We want
13 to be fair in the payment of our people. As much as we
14 want to have fair and reasonable rates to our customers,
15 we want to have fair and reasonable rates for our
16 employees.

17 Having said all that, on page 21 we do
18 understand that we're on -- that the -- the economic
19 circumstances out there are difficult. We have as a
20 result of -- the difficult economic circumstances and the
21 very low prices that we're getting on the market is
22 indicative of that.

23 We have implemented a number of measures
24 at Manitoba Hydro. We've virtually eliminated all out-
25 of-province travel. So to get a travel request approved

1 today for anybody to travel outside of Manitoba requires
2 the approval of the president and CEO. And he doesn't
3 approve very many, I can tell you that.

4 We have a hiring freeze on right now with
5 exceptions. There will be exceptions approved by the
6 vice-president and the presidents, but -- but every --
7 every person that's hired at Manitoba Hydro today needs
8 either the approval of the vice-president or the
9 president. We have to be careful with this one though
10 because, as I mentioned earlier, it's so important that
11 we do have good people at Manitoba Hydro for the future
12 of the utility.

13 Overtime reductions: Where possible, we
14 are reducing overtime. There's not a lot of
15 discretionary overtime at Manitoba Hydro though. We --
16 the nature of our business is we respond to emergencies.
17 We have storms. We have all kinds of inclement weather.
18 We have outages that occur in our generating stations
19 that have to be responded to immediately. So overtime is
20 -- is part doing business at -- at Manitoba Hydro, and
21 there are limits to how much we can limit -- or how much
22 we can reduce overtime.

23 The extension of computer facilities: We
24 are -- we've added an additional year to the time that we
25 will -- the life of computers. So we got computers now

1 that the -- the industry norm is for computers to last
2 three (3) years. We're -- we're -- our computers at
3 Manitoba Hydro have been extended to five (5) years,
4 actually. We keep our computer equipment five (5) years
5 at Manitoba Hydro.

6 Reductions in our fleet: We have reviews
7 underway as to the numbers of vehicle that we are using.
8 We're looking at consolidating some of our operating
9 centres to make use of our fleet more efficient.

10 We have new information technology
11 systems. And -- and the -- the one that is being
12 implemented as we speak is called the Workforce
13 Management System. And this is a method of de --
14 deploying -- deploying the workforce using systems --
15 systems that communicate directly with the -- the workers
16 in their -- in their vehicles and bring them to the work
17 sites and to -- to customers more efficiently than con --
18 congregating as -- as we did previously at an office, and
19 then deploying from that office. Now -- now people will
20 de -- deploy directly from their -- their vehicles, or
21 wherever they happen to be at the time.

22 Just a final statement on our -- on the
23 workforce at Manitoba Hydro. Actually very proud of what
24 we've done over the past ten (10) years, so this -- this
25 shows -- in the first chart on the left-hand side, it

1 does shows what the demographic looked like ten (10)
2 years ago and today. You can see that Aboriginal
3 employment makes up 15.4 percent of our workforce at --
4 at November 30th of 2010, compared to only 7.4 percent
5 ten (10) years ago.

6 Women have increased from 20.8 percent to
7 24.4 percent of our workforce. Persons with disabilities
8 -- excuse me, increase from 2.9 percent to 4.9 percent;
9 visible minorities, from 3.1 to 5.6 percent.

10 So we are truly making strides towards
11 having Manitoba Hydro represent the demographic of -- of
12 Manitoba.

13 Mr. Chairman, I am moving into the -- a
14 different section now. If you choose, we could break
15 here. Or would you like me to continue? I --

16 THE CHAIRPERSON: Excellent as the
17 presentation is, I think you probably picked a good
18 point. So we'll come back at 1:15. Thank you very much.

19 MR. VINCE WARDEN: Thank you.

20

21 (PANEL RETIRES)

22

23 --- Upon recessing at 12:08 p.m.

24 --- Upon resuming at 1:17 p.m.

25

1 THE CHAIRPERSON: As was agreed before
2 the break, unfortunately Mr. Warden, the -- the second
3 half of your presentation will have to wait. I neglected
4 to mention that before we had the lunch break.

5 We were going to receive presentations. I
6 believe we have two (2) gentlemen in the audience that
7 are going to provide a oral presentation, along with a
8 letter or some other material, with -- some others have
9 provided presentations by emails and letters and we'll
10 put them into the record.

11 So we're going to begin with Mr. John
12 Gray. Mr. Gray?

13

14 (BRIEF PAUSE)

15

16 MR. JOHN GRAY: Thank you very much.

17 THE CHAIRPERSON: We don't want to -- we
18 don't want to rush you, sir, but our normal practice is
19 presentations are about fifteen (15) minutes.

20 MR. JOHN GRAY: Oh, yeah, I think we can
21 handle that. Yes.

22 THE CHAIRPERSON: Okay. Please proceed
23 at your pleasure.

24

25 PRESENTATION BY MR. JOHN GRAY:

1 MR. JOHN GRAY: Okay. Thank you. Well,
2 first I should briefly introduce myself. I'm now retired
3 from being Professor of Economics at University of
4 Manitoba, where I taught economics for a fair number of
5 years, teaching and research specialities that relate to
6 my presentation here, in public finance, natural resource
7 economics, environmental economics, and energy economics,
8 among other things.

9 I then did -- also was consultant to
10 Canadian governments, and internationally in a variety of
11 different --different areas, okay.

12 My submission is related not to Manitoba
13 Hydro's general rate increase but to the structural
14 aspects of that rate increase, okay. So I hope that that
15 is within the mandate of the Utilities Board, okay.

16 Specifically, my submission deals with the
17 rate structure proposed increase 1 , first as it applies
18 to those residential customers that are essentially all
19 electric residential customers, that is, as Hydro refers
20 to them, electric space-heating customers, okay.

21 And secondly, more generally with Hydro's
22 so called inverted rate structure, which applies a higher
23 rate of electricity use beyond an initial level of
24 consumption, and with its effectiveness on -- and it's
25 effectiveness on demand management.

1 The first relates, and why I was drawn to
2 the presentation, from my personal experience, and the
3 second much more to my professional experience, okay.

4 Personally, in 2003 we converted from a
5 gas furnace, dryer, and hot -- gas hot-water heating to
6 an all electric system with a electric furnace, dryer,
7 and things. The reasoning behind this decision was that
8 hydroelectricity provides far less environmental damage,
9 less pollution, and much lower production of green house
10 gases. So this -- this relates to my background, I
11 guess, in environmental economics.

12 In addition, hydroelectricity, unlike
13 natural gas, is a renewable resource, and under Manitoba
14 Hydro provides stable long-term pricing, okay.

15 Natural gas, on the other hand, is a
16 depleting resource subject to uncertain fluctuating
17 prices, while it's sub -- presently depressed by the
18 prospect of shale gas supplies, and natural gas has
19 substantial environmental and climate change impacts, as
20 we know, okay.

21 Subsequent to our installation of the all
22 electric heating, wa -- hot water, Manitoba Hydro has
23 introduced its inverted rate structure, what public
24 finance economists would call an increasing rate
25 structure, or peak-load pricing in some cases.

1 (\$5.03) or 3.8 per month."

2 Okay. Volume I, Tab 10, page 8, lines 18
3 to 20. I therefore -- it therefore appears that the
4 proposed rate increase for customers with residential --
5 or for customers with residential -- sorry, residential
6 customers using electric heating will exceed Manitoba's
7 own -- Manitoba Hydro's own guidelines, okay?

8 And then I -- I follow over the page. I
9 come to recommendation: I would propose that the Public
10 Utilities Board consider excluding the inverted rate
11 structure step rate for those residential customers using
12 electric heating, and of course those all-elec -- all-
13 electric customers. Customers with electric heating
14 necessarily use more electricity. Eliminating the step
15 increase is probably simpler than a separate rate
16 structure, which would be an alternative for electric
17 heating, provided -- perhaps the same exclusion from this
18 inverted rate structure could also be applied to
19 residential customers with geothermal heating as an
20 additional incentive to adopt geothermal heating, which
21 is part of, I guess, Hydro's objectives, okay?

22 At one (1) point in the past, Manitoba
23 Hydro actively encouraged electric heating. After
24 acquiring natural gas distribution, Manitoba Hydro has
25 now an incentive to encourage natural gas consumption

1 with all its environmental and greenhouse gas impacts,
2 along with an incentive not to promote electric heating
3 in order to increase the capacity to export electricity
4 to the United States at higher prices. This has
5 financial implications. So perhaps Hydro's financial
6 interests have trumped their environmental
7 responsibilities. I raise that as a question, okay?

8 Further conflict among Hydro's objectives
9 are illustrated in their submission on demand management,
10 okay? And demand management's incentives, quote:

11 "enable Manitoba Hydro to serve
12 domestic customers with less energy
13 based on reduced domestic load levels,
14 which allow for reduced capital
15 expenditure and increased energy
16 export."

17 Which I've emphasized, okay. Volume I,
18 Tab 9, pages 1, lines 30 to 33. Okay. Well, so what is
19 it? Reduced capital expenditure or increased exports, or
20 is it a tradeoff, and -- and, if so, which one is most
21 important, okay? My -- and I certainly recognize that
22 tradeoffs are required, okay?

23 A second set of comments -- my comments
24 relate more broadly to Hydro's so-called inverted rate
25 structure, and I've drawn from part of my professional

1 experience as an economist dealing with natural resource,
2 public finance, and public utility pricing issues. So I
3 hope that these issues are also within the Public
4 Utilities Board's mandate and are of interest to you.

5 It is interesting that Hydro uses the term
6 "inverted rate structure," likely because, historically,
7 Hydro has pricing policies which involve decreasing rates
8 with increased consumption, okay.

9 In public utility -- In public utility
10 pricing, decreased rates are appropriate and can make
11 economic sense in the short-term when the utility has
12 fixed costs and excess capacity. However, over time, in
13 the long run that is, a decreasing rate structure can
14 encourage the growth of energy demand, resulting in the
15 need to expand capacity. If expanding capacity involves
16 moving to more capital costly hydro sites or to storage
17 of poten -- or shortage of potential sites or to ex -- or
18 shortage of expansion opportunities, then a decreased
19 rate structure will no longer be appropriate, okay.

20 And this is perhaps where we may be at --
21 at the moment or in the future, okay. And increasing
22 rate structure and peak-load pricing are appropriate
23 demand management strategies, and -- and I've discussed
24 that -- discussed this myself and tau -- taught it and
25 things of that nature, okay.

1 However, intruse -- introducing a schedule
2 of increased prices with increased energy consumption,
3 such as Hydro has done, with an inverted rate structure
4 is not enough unless customers are aware of their energy
5 consumption on an ongoing basis and they -- they will not
6 be in a position to make decisions on energy use, okay.

7 We have electricity meters outside, and
8 not easily accessible for checking, and monthly or bi-
9 monthly billing. Customers will not be in a position to
10 make savings on energy. If you don't know how much your
11 car is costing to operate, you're likely to spend four
12 dollars (\$4) on gas to drive across town to save a couple
13 of bucks. And I suppose I've probably done that too,
14 okay.

15 For an increasing rate structure or peak-
16 load pricing to be effective, cu -- customers need to
17 know two (2) things: What their energy consumption is on
18 an ongoing basis, and, in addition, to know what to do in
19 order to reduce their energy consumption, okay.

20 For residential consumpt -- customers,
21 this would require something like an energy meters
22 mounted adjacent to thermostats and showing energy
23 consumption and cost on a continuing basis; perhaps
24 something like some of the meters we have in our Toyota
25 Prius and other cars, okay.

1 General service customers are in a much
2 better position to monitor and respond to their customers
3 and respond to that, okay. In summary, Manitoba's
4 inverted rate structure for residential customers is
5 likely to be ineffective in reducing energy demand and
6 encouraging conservation, and, therefore, it -- it being
7 ineffective, wo -- one wonders why it is there, okay.

8 And to cap it off, the rate structure is
9 too small to have any real effect. Hydro's other demand-
10 side management policies are much more direct, and, thus,
11 much more likely to be effective in reducing energy
12 demand and promoting conservation, okay.

13 So the implication of that is that either
14 Hydro should do a much more thorough and effective
15 system, which would involve mi -- changing of meters and
16 information to provide customers with alternatives, or
17 perhaps they should pass -- pass up on the inverted rate
18 structure for the moment until such plans are in place,
19 okay.

20 So that's -- that's my submission. And I
21 guess I will respond to any questions that you may have.

22 THE CHAIRPERSON: Well, thank you,
23 Professor Gray. You raised some interesting points. We
24 appreciate your attendance and your comments and we'll
25 take them under advisement. Thank you very much.

1 MR. JOHN GRAY: I -- I hope that these
2 are within your mandate.

3 THE CHAIRPERSON: They are, sir.

4 MR. JOHN GRAY: Oh, thank you for your
5 attention.

6 THE CHAIRPERSON: And thank you for
7 coming. Now, I'm looking down the list of the other
8 presenters. And correct me if I'm wrong, Mr. Peters, but
9 I believe we just have Mr. Ciekiewicz.

10 MR. BOB PETERS: Yes, Mr. Chairman, we
11 have a written submission from Lynn Jones, by way of
12 email that I've asked Ms. Lavigne our transcript reporter
13 to include in the record.

14

15 (WRITTEN PRESENTATION BY MR. LYNN JONES)

16

17 SUBJECT: Electricity rate increase completely unfair to
18 E.H. customers

19 I notice in today's Winnipeg Sun that once
20 again I am to be once again penalized because I listened
21 to Manitoba Hydro years ago and installed electric heat.
22 It is my feeling that anyone who was convinced that
23 electric heat was the way to go, should not be treated
24 the same way as others who use a large number of kw hours
25 on other than heating.

1 Manitoba Hydro wanted these customers
2 because they were in competition with the gas company.
3 It was another company. I do not feel that I should be
4 subsidizing natural gas customers with my higher
5 electricity rates because it is now all one company. At
6 least that is the way it looks to me. I see no rate
7 structure that penalizes gas customers who use a greater
8 amount of gas.

9 The rate structure should have been set at
10 a fair and realistic level according to an average
11 electricity heated house rather than 900 kwh and you are
12 in to an excessive fee structure. Otherwise electrically
13 heated homes should have separate rates and blocks.

14 Manitoba Hydro has a responsibility to the
15 customers they talked in to installing electric heat, and
16 that responsibility should be absolutely recognized by
17 the Board in any planned rate adjustments.

18 If Manitoba Hydro and Centra Gas were
19 still separate entities, this would not likely be
20 happening. I would like to know precisely what is the
21 driving force behind this upside down rate increase? If
22 we penalize Manitobans more we will have more to export?

23 I do not agree with this rate increase in
24 this manner. I have a moderate house of 1200 square feet.
25 I am on budget for \$145 a month, so I am efficiently

1 using electricity. In spite of this, I can never stay
2 out of this increases rate structure zone you have
3 apparently approved. Mr. Lynn Jones Headingley.

4

5 (INSERT CONCLUDED)

6

7 MR. BOB PETERS: Likewise, we have a
8 letter from Norm Gruhn (insert is letter here), I believe
9 that's G-R-U-H-N, and I've asked that his letter be
10 incorporated into the transcript as well.

11

12 (WRITTEN PRESENTATION BY MR. NORM GRUHN)

13 Dear Sir:

14 I have left a phone message but will fax
15 this to confirm - I want to see a meeting regarding
16 Manitoba Hydro's application for an increase as of April
17 1, 2010, held in Brandon, if possible. This would enable
18 me to attend as a presenter, as I cannot drive to
19 Winnipeg for several reasons.

20 I am totally against this increase, due to the ongoing
21 financial problems with Hydro, and I believe the
22 Utilities Board needs to hear from the ordinary consumer
23 out there - rural - as well as - the city. Thank you.

24 Sincerely, Norm Gruhn.

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(INSERT CONCLUDED)

MR. BOB PETERS: We also have a letter from Amsted Rail, and that will be -- has been circulated and will also be incorporated into the record at this time.

(WRITTEN PRESENTATION BY AMSTED RAIL)

Dear Mr. Gaudreau:

Griffen Wheel Company operates four railroad freight car wheel manufacturing facilities in North America. Griffin's business environment has changed dramatically as a result of the worldwide economic downturn which has affected the railroad market to an unprecedented degree. As a result, we idled our Winnipeg wheel plant in October 2009, which enabled us to retain key staff that would be critical to successfully returning to full production. We also reduced the operating schedules of our remaining facilities which are located in Iowa, Ohio, and Kansas. If the Winnipeg plant is to continue operation, improvements in the competitiveness and productivity must be realized. Since idling, we have renegotiated the labour agreement in Winnipeg and are underway with an \$8 million transformer

1 upgrade, but the market has not yet recovered and further
2 actions must be taken to ensure the viability of the
3 Winnipeg operation.

4 Our goal is to keep our plants operating,
5 and to keep our employees at work. We took advantage of
6 the Demand Deferral program offered by Manitoba Hydro
7 which enabled us to maintain our plant in a state of
8 readiness. Keeping four plants running at low operating
9 levels is not a viable solution. We have recently met
10 with Manitoba Hydro and also with the Provincial
11 Government and are discussing hurdles faced by our
12 Winnipeg facility that our US facilities do not have to
13 overcome.

14 Our plan is to restart the Winnipeg
15 facility especially in light of the commitment from our
16 employees which was signalled by their ratification of a
17 new three year agreement. We are also moving ahead under
18 the premise that Hydro and the Province will help and
19 have reason to be encouraged. We are now reaching out to
20 you.

21 We ask for your consideration to make the
22 Demand Deferral program a concession versus a potential
23 loan. While Manitoba Hydro decided not to extend the
24 program past November 2009, we further ask that
25 consideration be given to extending this concession until

1 May of 2010 for Griffin Wheel and other companies in
2 Manitoba who are still struggling with the economic
3 recovery. We are a large user of energy, but the peak
4 demand charges that must be paid during periods of
5 reduced plant operation erodes our ability to compete
6 with offshore competitors.

7 Griffin Wheel Company has a long standing
8 history, and has been operating the Winnipeg plant since
9 1958. We are very dedicated to our employees; providing
10 an attractive wage and benefit package. We are moving
11 ahead with implementation of our plan to restart our
12 Winnipeg plant based on the assumption that you, the PUB,
13 will assist with the aforementioned requests.

14 We would like to request a meeting to meet
15 with you personally to discuss the issues presented
16 above. Sincerely, Mark Shirley, Chief Operating Officer,
17 Amsted Rail.

18

19 (INSERT CONCLUDED)

20

21 MR. BOB PETERS: I can indicate that
22 there is also an email that was received January 4th,
23 that was yesterday afternoon, from Mr. Carriere, Art
24 Carriere, C-A-R-R-I-E-R-E, and that will be incorporated
25 into the record as well.

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(WRITTEN PRESENTATION BY MR. ART CARRIERE)

Please read these statements into record to opposition to hydro rates in Manitoba increasing. Hydro rates in Manitoba are already high enough. Manitoba Hydro is doing well financially and do not need to increase the rates anymore. If they are having a financial problem then they should look at cuts to management and the workforce to keep the rates at a reasonable cost. I am writing in opposition to rate hikes because my mother relies on electric heat for heating in the winter. If a person has just electricity in their home or apartment the rates are not too bad. But when you are dependent upon electric baseboard heaters for heating during the winter months, it can be very costly for a senior on a modest pension. There is over 136,000 people in Manitoba who rely on electric heat in the winter to heat their homes.

Yes, Manitoba Hydro might be the lowest rates in North America, but that is for someone who only lights their apartment or home. When you pencil in the use of baseboard heaters the bill is much higher, especially for a senior. Being on the Manitoba Hydro budget does not solve the problem as it means a steady

1 monthly bill, but you have to pay once a year the amount
2 of over the budget. You are not saving any money
3 whatsoever.

4 In 2009 my mother's electric bill for the
5 year was \$740; that is a ridiculous amount of money for a
6 modest income senior. Since 2005 she has spent \$3,160 on
7 hydro because of the use of electric heating in the
8 winter months.

9 I would like to see the Public Utilities
10 Board refuse Manitoba Hydro any more increases. They
11 already make enough off us. I think a rebate since April
12 is in order. If Manitoba Hydro is having a financial
13 problem then they should look at cuts in the management
14 area or employee area. At the very least they should
15 look at giving people who use electric heat in the winter
16 our own lower rate during the winter months I have stated
17 above.

18 Another option would be to offer a rebate
19 at the end of winter on the use of electric heat. The
20 average amount my mother is paying in the winter months
21 is double what she pays in the summer months. That is
22 unacceptable. It is time for Manitoba Hydro to look into
23 efficiencies in its own backyard and stop asking for
24 increases every year. This public utility is owned by
25 us, the people, and I am tired of reading in the

1 newspapers how Manitoba Hydro profits are enormous, but
2 yet they need increases every year.

3 Once again, I am strongly opposed to any
4 more hydro increases based on the fact that they are not
5 necessary and it harms the pocket book of people who are
6 stuck paying for heating in the winter by using electric
7 heat and have no choice. I am sure I speak for all of
8 the 136,000 people in Manitoba who use electric heat in
9 the winter. No more increases. They are not needed. I
10 can provide all records of electric bills from 2005 if
11 necessary for viewing by the PUB. Please contact me if
12 necessary. Art Carriere.

13

14

(INSERT CONCLUDED)

15

16 MR. BOB PETERS: I will indicate that a
17 request has been made on behalf of the Chambers of
18 Commerce to make a fifteen (15) minute presentation to
19 the Board. And that matter is being tentatively
20 rescheduled for January 17th at 1:15 p.m. when we convene
21 later in the month.

22

THE CHAIRPERSON: This is Graham Stammer?

23

24 MR. BOB PETERS: Yes, it is, sir. And
25 that leaves Mr. Ciekiewicz as the last presenter on my
list, and I believe he is in attendance and -- and has a

1 written submission in addition to his oral comments.

2 THE CHAIRPERSON: Mr. Ciekiewicz, do you
3 have a mic there that --

4 MR. ALLAN CIEKIEWICZ: I'm going to go
5 sit over here.

6

7 (BRIEF PAUSE)

8

9 MR. ALLAN CIEKIEWICZ: This is on now?

10 THE CHAIRPERSON: Welcome, sir.

11 MR. ALLAN CIEKIEWICZ: Thank you.

12 Pardon?

13 THE CHAIRPERSON: I just said, Welcome.

14 MR. ALLAN CIEKIEWICZ: Thank you, and
15 thank you for the opportunity to make this presentation,
16 even though it might be a bit longer than fifteen (15)
17 minutes. Also, this is a little different for me,
18 because I'm going to try to abbreviate this as I go
19 along. I have eleven (11) sections, and some sections
20 I'm going to read completely from the -- my manual here,
21 and some sections I'm just going to ad lib it.

22 First of all --

23 THE CHAIRPERSON: Do you have a written
24 presentation, sir? It might help us follow you.

25 MR. ALLAN CIEKIEWICZ: Yes, I gave eleven

1 (11) to Hollis Singh.

2 THE CHAIRPERSON: Sorry, it's too many
3 pieces of paper.

4 MR. ALLAN CIEKIEWICZ: Oh-oh, that's a --

5 THE CHAIRPERSON: I have yours now.

6

7 PRESENTATION BY MR. ALLAN CIEKIEWICZ:

8 MR. ALLAN CIEKIEWICZ: And first of all
9 before I even start, I just want -- my presentation is
10 pre -- pretty blunt. It is not -- it is not meant to be
11 disrespectful to any -- anybody -- anyone in this room.
12 The first topic, number -- page 1 -- I'm ad libbing that,
13 so don't even bother reading it.

14 It has to do with the new office tower.
15 In 2008 they said they would need 22.8 million -- or 18.6
16 million incremental payments. I -- I looked through all
17 the things on -- on the informational requests regarding
18 the information -- the new tower. I couldn't find
19 anything that would add up to 22.8 million, or 18.6
20 million as an incremental payment.

21 There always seems to be a -- a dis -- a
22 discussion along with the new tower of EFTs, and they're
23 always short of EFTs, so I got to thinking, which is
24 probably bad for this particular area, if they're short
25 of E -- EFTs, but they're budgeting for a full complement

1 size of the first block -- and I'm not going to read all
2 the way to 'F'. It's there. So far it sounds like, from
3 those six (6) little points, it sounds like Manitoba
4 Hydro would like to giveth, and at the same time, taketh
5 away. It doesn't sound like much of an advantage for the
6 all-electric ratepayer without an alternate source of
7 energy to heat their homes.

8 But during the 2008 GRA, it was stated by
9 Manitoba -- Manitoba Hydro that by having a clearly
10 enunciated intent to adopt and gradually implement
11 residential inverted rates, with only general seasonal
12 variation, or with heating allowances restricted to areas
13 where natural gas is not available.

14 So where is the assistance to the all-
15 electric ratepayer without an alternative fuel source?
16 It has not appeared, and -- nor can expect that to be a
17 fair play kind of a situation.

18 Now, what has happened is that Manitoba
19 Hydro has actually created another class of ratepayers,
20 the all-electric ratepayer without an alternative fuel
21 source.

22 And Manitoba Hydro, in the interest of the
23 public, has taken an unbalanced, and an interest-void
24 approach to the all-electric ratepayer, especially the
25 all-electric ratepayers without an alternative fuel

1 source. And I would imagine there's thousands of such
2 ratepayers.

3 And Manitoba Hydro's statement made during
4 the January 19th, '10 -- 2000 -- 2010 interim rate
5 consideration hearing was, Any ca -- rate case, whether
6 interim or final, is in the public interest, and that has
7 been clearly defined by the Manitoba Court of Appeal, and
8 that -- actually that was mentioned again today by Ms.
9 Ramage, as a balancing of the needs of the ratepayers of
10 the growth of the Utility.

11 It's clear that a balance does not exist.
12 I believe that the all-electric ratepayer without an
13 alternative heat source can only view such an
14 inappropriate inverted rate structure as a cockeyed
15 balancing policy.

16 Also, has the general public even been
17 made aware of such a discrepancy, or the meaning of, an
18 inverted rate schedule. Probably not. Excuse me for a
19 minute -- or a second.

20 It is of importance that Manitoba Hydro
21 submit a report to the Public Utilities Board, and the
22 public at large, as to what Manitoba Hydro considers to
23 be discretionary use and non-discretionary use.

24 Manitoba Hydro -- it says should here, but
25 -- must inform the public at large that Manitoba Hydro,

1 or its consultants, believe that the use of an inverted
2 rate structure has a negative effect on the all-electric
3 ratepayers use -- uses of electricity as these rate --
4 ratepayers are more elastic, and I still can't get that
5 word out of my why -- the need for that kind of a word.
6 It's terrible.

7 Manitoba Hydro should indicate by way of
8 examples what does it mean to be more elastic to the
9 general public. The inverted rate structure, as it
10 exists at present, is actually punitive to the all-
11 electric ratepayers, especially the all-electric
12 ratepayer without an alternative heat source -- heat
13 source.

14 My next comments refer to the all-electric
15 ratepayers without an alternative heat source. In
16 general, I have no quarrel with the programs available
17 for the low -- lower income customers. In fact, I think
18 that's great.

19 However, I believe that conflict exists
20 between the low income programs, and the all-electric
21 ratepayers without an alternative heat source.

22 As I see it, the all-electric ratepayer
23 without an alternative heat source is being
24 inappropriately charged for energy, and such a ratepayer
25 can easily view such an inappropriateness of -- as

1 subsidizing low income programs.

2 It is a bit ironic that some of the all-
3 electric ratepayers without an alternative heat source
4 are possibly low income customers, so I do not view this
5 cross-subsidization as one (1) of a modest degree.

6 An appropriate approach by Manitoba Hydro
7 would be to address both concerns at the same time. As
8 it stands now, Manitoba Hydro's actions are benefiting
9 the low income customer at the expense of the all-
10 electric ratepayer without an alternative heat source.

11 At present, it isn't social equity but
12 social inequity, and after a period of approximately
13 seven (7) years of contemplating an inverted rate
14 structure, that is just not acceptable.

15 Now, this one (1) I'm going to ad-lib.
16 There's a lot that I want to say, but it's probably not
17 going to come out that way. This is no particular topic.
18 It's on -- near the top of 4(a).

19 And farming is a part of -- I'll just read
20 the statement:

21 "Farming is a part of Manitoba Hydro."

22 Statement in response to the PUB-1 --
23 Round 1, 136. They said this:

24 "However, Brandon and Selkirk coal-
25 fired generation have historically been

1 economic suppliers, or supplies, of
2 electricity at times, and have been
3 operated to improve Manitoba Hydro net
4 export revenues, especially in the last
5 fifteen (15) years as market prices
6 have risen relative to Manitoba Hydro's
7 cost of coal-fired generation."

8 Well, maybe I could say it better than
9 read it. They are admitting that they used the Selkirk
10 station for export.

11 The Selkirk station was only meant for
12 domestic purposes in times of threat to Manitoba's energy
13 supply. So they're admitting that they did that, and
14 they said it was great because what they did when they
15 used this Selkirk station was -- which was pollution-
16 control deficient -- it was a terrible station on -- on
17 coal -- they burned I don't know how many tons.

18 Two (2) years, they surpassed their
19 requirement that they would generate in a worst-case
20 scenario, and there was never a worst-case scenario.
21 That was like four hundred and fifty (450) gigawatt
22 hours, twice, and they thought it was good, because they
23 were helping the Americans save on greenhouse gases and
24 pollutants, but meanwhile they were just showering the
25 area around Selkirk with these pollutants.

1 And then, later on in -- in their
2 responses, they make this comment. In another Manitoba
3 Hydro response, Manitoba Hydro replies that they have --
4 had been in compliance with all operating licence. I
5 don't think so. They weren't. Anyway, that debt-equity
6 -- I'm going to probably read most of this. I'm not sure
7 how long it is. It's only about two (2) pages.

8 What I always considered -- I'm sorry.
9 Usually I have a lot more to say on debt-equity, but this
10 is a little different. What I always consider with
11 respect to the debt-equity ratio such as the continual
12 variability of expected dates for achieving certain
13 levels and the fact that the debt-equity is the measure
14 of reasonable progress towards Manitoba Hydro's
15 attainment of its financial goals.

16 I've found the response by Manitoba Hydro
17 to be, let's say, way out in left field. It's PUB/MH-1-
18 12.

19 Manitoba Hydro stated -- stated that by
20 the year 2029, the expectation is that the retained
21 earnings will be \$11.223 billion and a debt-equity of
22 fifty-one (51) to forty-nine (49). I still get mind
23 boggled when I read that. If that is an accurate
24 statement, then I'm sorry, but then I would have to
25 believe that Dumbo could really fly.

1 Manitoba Hydro plans to maintain
2 sufficient equity levels to be able to
3 borrow funds to cover reduced cash
4 flows without needing to raise rates."

5 This was in CAC/MSOS Round 2, 100(e). I
6 think we all remember that during the drought of
7 2002/2004, Manitoba Hydro stated on more than one (1)
8 occasion that retained earnings were sufficient to
9 address the drought and no rate increases would be --
10 would result due to the drought. However, I think it was
11 just about the first line of the 2004 GRA in which
12 Manitoba Hydro stated it's reason for the rate increase
13 was the drought.

14 Now, if we are to believe the above
15 response, then I suppose all level -- all elephants can
16 really fly. And this morning -- this is all in the
17 paper, so I'm ad libbing again. A gentleman, in the
18 morning, near the end, said -- really stressed the
19 importance of these long-term firm -- these long-term
20 firm export contracts because their prices were great
21 compared to interruptible, but that's not always the
22 case. Like, go back a few years and that isn't always
23 the case.

24 But really what's important that should
25 have been probably accompanied with that statement was

1 after the 2004 drought there was a study done, and I
2 think it was by MERA. Don't quote me because I'm not
3 sure what name it was. And they did something on the
4 study of the drought and -- and its impact. Their first
5 reason for why the impact was so devastating was long-
6 term firm export contracts. Okay, we can leave that one.

7 Okay, page 6, "Droughts risk ICFKM -- KPMG
8 black, NYC."

9 On March 15th, 2010, I sent a letter to
10 ICF International asking them to answer two (2) simple
11 questions. Those questions were: How can any of
12 Manitoba Hydro's new facilities, which are to be
13 hydraulic, ensure reliability supply and minimize the
14 risks of a drought when those new facility -- facilities
15 will be dependent on the flow of water? Water flow that
16 will not be present are drastically reduced in a drought
17 situation for all hydraulic stations.

18 And Question B was: Will not more new
19 hydraulic stations actually compound the risks of a
20 drought and firm export contracts? I asked those
21 questions after I read the ICF report in which ICF stated
22 Manitoba Hydro's building facilities which, with supply,
23 maxed the firm sales volumes, and the system is being
24 designed to ensure reliable supply and to minimize
25 problems arising from droughts. Well, for me, throughout

1 this whole presentation of mine, there's no bigger
2 contradiction, I don't think.

3 Also, on December 17th I sent a letter to
4 KPMG asking them to answer a question related to the
5 statements in the KPMG report. Those statements were,
6 More precisely -- this is their statement: More
7 precisely -- precisely, the addition of a new hydraulic
8 electric plant allows Manitoba Hydro to capture
9 additional head of energy from the drop and the elevation
10 of water as a unit of water flows down to Hudson Bay.

11 And another one that they made was: Thus,
12 every time a plant is built Manitoba Hydro will have
13 excess dependable energy until such a time that the
14 incremental Manitoba load catches up to the incremental
15 resources added to the system This excess dependable
16 energy can be used by Manitoba Hydro to generate firm
17 energy that is surplus to Manitoba requirements and it
18 can be exported.

19 My concern -- my question with reference
20 to those statements was this: I -- I suggested there
21 were two (2) contradictions; A drought is a risk most
22 likely to occur coupled with the greatest degree of
23 negative consequences to Manitoba Hydro's finances.
24 Therefore, every time Manitoba Hydro completes the
25 construction of another hydroelectric plant so that they

1 will have more firm, dependable energy to export, does
2 that not exacerba -- exacerbate the negative consequences
3 of a drought, a risk that will occur sometime in the near
4 future?

5 So is it not correct that every captured
6 additional head that is used for purposes of increased
7 firm export sales, that same captured head will
8 contribute to increase the negative effects of a drought?
9 Regarding ICF's response, they said, Contact Mani --
10 Manitoba Hydro. I did that, and Manitoba Hydro took a
11 long, long time to respond. And they responded just
12 about two (2) weeks ago, and this was way back in the
13 summer when I started this. And their response -- well,
14 it wasn't really a response to my question, I thought,
15 but -- but more on that later.

16 I also wrote to the -- the KPMG people
17 haven't answered my -- my questions, and I think the
18 reaction is going to be the same: contact Manitoba Hydro.

19 The only -- you know, this may sound like
20 it's out in left field for -- for me, although maybe the
21 whole thing for somebody's out in left field, but I have
22 to put this part in, and it's -- and it's on the second -
23 - part of second -- of page B.

24 Manitoba Hydro refused to answer my
25 questions because -- and I -- and I don't mean to be

1 disrespectful -- disrespectful, because the PUB rejected
2 my application to be an Intervenor and they assigned me
3 an interve -- a presenter status. No Manitoba has to --
4 no Manitoban has to be assigned a presenter status, but
5 you have to go through the process to be an Intervenor.
6 So they brought that up over and over again; you've got a
7 role to play, you have to follow the rules.

8 The only problem is I never applied to be
9 an Intervenor. I never even attended their hearing. And
10 I said to Manitoba Hydro over and over in my
11 correspondence, Show me the letter that says -- justifies
12 your statements. They never soo -- produced them.

13 Okay, enough on that. Sorry I'm rushing
14 through this. It sounded better at home when I took my
15 time.

16 Near the bottom of seven (7): In many
17 places in their responses to Information Requests,
18 Manitoba Hydro frequently mentions curtailment with
19 respect to Manitoba Hydro's obligations -- obligations,
20 sorry, related to firm export contracts. However, in one
21 of Hydro's responses they state that delivery of firm
22 export energy is not excused by reason of water flow
23 variability.

24 So here we have a condition that could be
25 the -- the worst for Manitoba Hydro, suffer cos -- severe

1 cons -- consequences for their finances, but -- yet that
2 was do to a water flow variability, so they're not going
3 to curtail that.

4 In their new ones they say -- and I'm not
5 sure if I'm in the right spot here, but the new firm sale
6 defined in their term sheets; if a drought flows lower
7 than the current lowest on record, which was way before
8 1937, on record, which occur, then they could curtail
9 that. Well, how often is that going to happen now, that
10 they would have to go back to check out what happened in
11 1937.

12 And the very disappointing part about this
13 is -- and I'm ad libbing again, sorry -- is that KPMG
14 read that statement -- and I -- it's on the next page, I
15 think -- saying that when they did their analysis they
16 never included that stuff about the stuff before 1937.
17 And then they even urged Manitoba Hydro that they should
18 be looking at that. So we're restricting ourselves to
19 droughts that have occurred recently. And maybe we're in
20 for a real pounding one (1) of these days, okay.

21 So my -- my conclusion from that was that
22 in my -- the mention of curtail -- curtailment in
23 connection with droughts of severity outside of the
24 historical record seems to be implying that curtailment
25 provisions for droughts within the historical record may

1 in fact be non existent, or at best, very minimal.

2 I found it interesting in one (1) part of
3 the GRA documents that the percentage of curtailment was
4 redacted. Curtailment provisions, for whatever reason
5 that they may be applied is not the solution for Manitoba
6 Hydro's obligations regarding long-term firm contracts.
7 And you heard this from me for -- twice probably, in
8 2008, 2004, cancellation under certain agreements is the
9 answer, and the Public Utilities Board has the authority
10 by Section 47(1) of the Pub -- of the Public Utilities
11 Board Act to impose such an order on Manitoba Hydro with
12 respect to conditions to be nego -- negotiated from
13 Manitoba Hydro's long-term firm export contracts.

14 You know, there's a exceptional amount of
15 information in the 2010/11 GRA documents related to
16 droughts and how much energy imports will be needed, et
17 cetera, et cetera, et cetera, in case of droughts.
18 Constructing more hy -- hydro electric stations to absorb
19 more energy from every molecule of water that passes
20 through the system from more firm export contracts is not
21 the answer. Such a condition is exacerbate the negative
22 financial results of a severe drought. I put succinctly,
23 the more you export the more you have to pay for imports
24 during droughts, unless you have a cancellation cond --
25 condition.

1 Page 9: A cancellation clause is -- no
2 doubt will have an effect on retained earnings, but
3 they'll -- they -- but why allow -- I still don't
4 understand this part: Why allow retain earnings to gross
5 so that they can be depleted, wasted, on a drought that
6 we know will happen and probably could be addressed
7 before it happens? I suppose a drought preparedness plan
8 might be beneficial, but unfortunately -- unfortunately
9 as evidenced by Manitoba Hydro's responses, one does not
10 exist. That's hard to believe.

11 We have been through a series of droughts
12 over several decades, and no drought preparedness plan
13 exists. However, if you have -- and this is not
14 disrespect -- disrespectful again, and maybe for Manitoba
15 Hydro it's good. However, if you have the Manitoba Hydro
16 ho-hum attitude of, "don't worry, be happy," because the
17 low water flows are always more than balanced out by the
18 average and higher than average water flows then all is
19 well. Not.

20 Okay, regarding the cons -- consultants
21 and -- and risk reports, I would appr -- I guess this
22 isn't going to happen; it can't happen -- I would have
23 appreciated a time set aside during the 2010/11 hearing
24 dedicated to having the representatives of each
25 consultant, ICF, KPMG, and NYC, present in order to -- to

1 defend their positions.

2 As I read through the risk reports, I was
3 always under the impression that Manitoba Hydro may have
4 had too much input in the reports.

5 The Interim Rate Consideration Hearing;
6 this is the middle of nine (9). Well, okay, I'm not
7 going to read all that. But I -- I just wanted to say,
8 for a second, one (1) thing.

9 One (1) reason why we're having this
10 hearing is because of what had hap -- what happened in
11 January, 2010, at the very beginning of the year. And
12 Manitoba Hydro made a bunch of comments about why they
13 wanted this. They said they weren't in dire need, but
14 they -- they needed this -- this interim rate to be
15 applied. The only problem is that there are many other
16 people, individuals in dire need who probably don't need
17 a 2.9 -- 2.9 percent increase.

18 But that -- what I found kind of
19 distressing about that was they relied on -- on a case
20 from the Supreme Court of Canada, and I'm just going to
21 read this -- this case decision -- decision. It's only
22 about six (6) lines long. It's on page 10.

23 "Traditionally..."

24 And this is a court -- Supreme Court of
25 Canada:

1 "Traditionally, such interim rate
2 orders dealing in an interlocutory
3 manner with issues which remain to be
4 decided in a final decision -- decision
5 are granted for the purposes of
6 relieving the applicant from
7 deleterious effects caused by the
8 length of the proceedings, and are
9 essential characteristics of an interim
10 rate order."

11 Manitoba Hydro did not state the presence
12 of any deleterious effects associated with a lengthy
13 hearing, which is starting today, which does not support
14 the necessity of an interim rate increase due to the lack
15 of essential characters of the interim rate report.

16 So some of you may be saying, Well, why --
17 why is he saying this now? I said it earlier in -- in an
18 appeal. But why say it now? I mean, it's nine (9)
19 months later, it doesn't matter. I still figure that
20 rate -- that rate increase shouldn't exist.

21 And someone said this morning they're
22 supposed to -- it might -- could be varied. For a
23 change, I'd like to see it get varied, but not up though,
24 obviously.

25 Number -- the second part of -- that's it

1 for -- okay, that's it for that part. They also
2 justified their -- the PUB's ability to -- authority to
3 apply this early interim rate increase, and they relied
4 on different sections of the PUB Act. But all the
5 sections that they rely on has to comply with a very
6 important section in the PUB, and that's Section 48. And
7 it says -- Section 48 is clear that:

8 "An order [doesn't state that it has to
9 be an interim or final] shall not be
10 made that involves an outlay to the
11 public without the full opportunity to
12 all party -- parties concerned to
13 produce evidence at a public hearing of
14 the Board."

15 And the -- the -- in the case of urgency
16 you can do that. There was no urgency. There were no
17 deleterious effects, no urgency.

18 But you know -- and I skipped this part,
19 because I -- it's back about ten (10) pages. You know,
20 you read a -- a quarterly report from Manitoba Hydro, and
21 they -- and they've always got the gas section, they've
22 got the electric section. You read the gas section, and
23 those guys are always behind. And they say, Well, you
24 know, we're behind but this can be made up in the winter
25 season, and so on, and so on.

1 And so how do they -- how do they make up
2 this little behind -- that they're behind? It comes out
3 of the general revenues of -- of Manitoba Hydro. And
4 where do the general revenues come from? The gas side
5 mainly, or the electric side? It's the electric side.

6 So why is everybody getting into a panic
7 way back in January that we need this interim rate
8 increase now when they could take it out of the general
9 funds, or whatever, like they do for natural -- natural
10 gas -- or the gas sector for -- for Manitoba Hydro.

11 Okay. Nothing there. Out last section
12 here, it's Number 7; it's page 12. I'm moving along
13 here. There's blank, the New York consultant, NYC, just
14 a short comment regarding NYC whistle blower.

15 What -- what an unfortunately situation.
16 As the NYC was a temporary employee of Manitoba Hydro, it
17 was Manitoba Hydro's function to deal with the situation
18 outside of the realm of a General Rate Risk Application.
19 Manitoba Hydro must have been asleep at the wheel if NYC
20 was employed by Manitoba Hydro for a few years before
21 realizing that there could be a confrontation between
22 Manitoba Hydro and NYC.

23 8. Manitoba Hydro's responses to
24 Information Requests. This is kind of short. I'm going
25 to read it all. Maybe I'm crazy, but I read most of the

1 Information Requests and responses, and I try to read a
2 lot of the reports. So at the beginning it says:

3 "I've read most of the Information
4 Requests and Manitoba Hydro's responses
5 for the 2010/'11 GRA and others in the
6 past. I'm always disappointed the way
7 that Manitoba Hydro can ignore a
8 specific request by responding with a
9 comment that does not appear to address
10 the request."

11 Also, in many instances, there are
12 specific req -- very specific requests consisting of
13 several parts, and Manitoba Hydro applies one (1)
14 response to all the parts. And then there is no response
15 due to confidentiality reasons, and that appears several
16 times. The same could be said for KPMG responses.

17 I will illustrate by one (1) example
18 related to CAC/MSOS Risk 107(c). Sorry, KPMG was asked
19 for a specific -- for specific passages from KP -- from
20 the KPMG report, and KPMG's response was, Go and read the
21 whole chapter.

22 Sorry. No disrespect intended, but that
23 truly is a "duh" response.

24 9. The mention of Centra Gas matters and
25 electric general rate application, you know, I'm not

1 going to go over that. I've been at this one probably
2 for a few years, but there is still one (1) thing that
3 really bothers me about Centra Gas matters being
4 mentioned with respect to our -- within an electric side
5 general rate hearing. And it's on page 13 -- or, no,
6 maybe -- yeah, page 13. It says -- it says on page 23 to
7 24 on the Board Order 90/08, it states:

8 "A 5 percent increase in electricity
9 rates is an increase far less damaging
10 than consumers are experiencing with
11 other energy sources. With respect to
12 space heating customers, the increase
13 of 5 percent for customers space
14 heating by electricity is modest
15 compared to the possible 30 percent
16 rise that may lie ahead for the winter
17 of 2008/'09 for natural gas customers."

18 Well, you know, I'm just going to read
19 Number 2 there. I've -- I've got a list of different
20 things there, but it says:

21 "The comparison statement [that
22 comparison statement that you made] is
23 -- is an unacceptable, actually
24 offensive attempt to lessen the impact
25 of such a high electric rate increase

1 of 5 percent, and most likely another 4
2 percent [that's back in 2008] coupled
3 with an inverted rate that is not fair
4 to those electric space heating
5 customers without a suitable available
6 energy source."

7 And to add insult to injury, it appears
8 that the 2008 rate increase were based on speculation on
9 the gas market. Because when that -- when that hearing
10 was over, electric rates kept going up and gas rates just
11 plummeted. But we didn't fall. Electric rates didn't
12 fall when we're going down there.

13 You know, I've been using gas baseboard
14 heater, a gas -- I'm sorry, electric baseboard heaters
15 for -- since we built out house in the '70 -- or '60s,
16 and I cannot recall a time when someone made a similar
17 statement when natural gas was cheap and people were
18 using electric space heater without a suitable available
19 source of energy, okay?

20 Well, I'm at the end. Conclusions,
21 recommendations and directives. Please keep in mind, no
22 insult or disrespect intended here. So:

23 1. That the Public Utilities Board order
24 that Manitoba Hydro develop a fair inverted rate
25 structure that addressed the present inequity related to

1 the rates that must be paid by the all-electric
2 ratepayers without an alternative source of energy. All
3 rate increases, present and future, are to be suspended
4 until such time that an acceptable and equitable inverted
5 rate structure related to the all-electric ratepayer
6 without an alternative source of energy is accepted by
7 the Public Utilities Board intervenors and presenters.

8 2. That the Public Utilities Board order
9 that Manitoba -- Manitoba Hydro develop a list of
10 discretionary and non-discretionary uses of electricity.

11 3. That the Public Utilities Board order
12 that Manitoba Hydro, in their monthly brochure, or
13 someplace else that's convenient that, as part of the
14 monthly -- monthly bills, educate the general public as
15 to the true meaning of an inverted rate schedule. The --
16 the rate increase blurb that usually appears in the
17 Winnipeg press with the announcement of a rate increase
18 or decrease is not sufficient for the general public to
19 comprehend the consequences of an inverted rate schedule.
20 The general public must understand the long-term effects
21 of an inverted rate structure, and what does it mean to
22 be more elastic for the all-electric ratepayers, et
23 cetera, et cetera.

24 4. That the Public Utilities Board order
25 that Manitoba Hydro study the inclusion of cancellation

1 conditions that would be initiated with respect to
2 drought conditions and long-term firm export contracts.
3 And the effect retained earnings de -- debt-equity ratio
4 of those conditions on comparing the advantage of not
5 having to import energy in order to meet export
6 quantities against the long-term firm contracts that may
7 be offered at a lower rate. The study to include various
8 forms of cancellation clauses with respect to rates
9 charged to the customer based on the length of drought,
10 no doubt there are many more specific clauses that could
11 be added to cancellation conditions.

12 5. That the -- the Public Utilities Board
13 refrain from making inappropriate gas comments that are
14 not related to the electric side of Manitoba Hydro,
15 sorry.

16 6. And please do not read this one or
17 interpret this one the wrong way. So I make this final
18 com -- comment with respect, and it's the sixth
19 recommendation. I realize that the Public Utilities
20 Board reviews all documents that are part of a General
21 Rate Application for their consideration. I ask of the
22 Public Utilities Board that after the review of my
23 presentation that no printed comments pertaining to what
24 is in my presentation be presented in the Order, I'm not
25 talking the transcripts, in the Order that will follow

1 this Hearing. Instead, it would be sufficient to mention
2 that I did make a presentation, and if someone is
3 interested, that it be noted in the Order to reference
4 the transcripts to get an accurate actual wording of my
5 presentation.

6 I make this request due to the fabricated
7 statement that was attributed to me as part of my appeal
8 to Board Order 32/'09 and appeared in the Board's
9 response to my appeal. The Board refused to make the
10 correction. Board members, thanks for the opportunity.

11 THE CHAIRPERSON: Thank you, Mr.
12 Ciekiewicz. You put a lot of time into it. We
13 appreciate your effort in taking time to come and speak
14 your mind and --

15 MR. ALLAN CIEKIEWICZ: Okay.

16 THE CHAIRPERSON: -- provide us your
17 views based on your own research. Thank you again.

18 MR. ALLAN CIEKIEWICZ: Okay, you're very
19 welcome.

20 MR. ROBERT MAYER: Mr. Chair, to both the
21 previous presenters, you at least have in me somebody
22 who's in the same situation you are. I live in Thompson,
23 Manitoba. I have a fully electric home. I understand
24 what may result from the -- any significant increase in
25 the inverted rate or any -- or at least in the difference

1 between the two (2) rates, so please understand that I
2 think the whole Board does in fact understand the concern
3 that's been raised as do a number of other Intervenors.

4 The problem is I don't think we've yet
5 determined what the best way around that problem may be.

6 MR. ALLAN CIEKIEWICZ: Yeah, that --
7 that's what I was hoping Manitoba Hydro would do,
8 actually. Thanks.

9 THE CHAIRPERSON: Thanks again. So
10 unless I'm mistaken, I think we're back to you, Mr.
11 Warden.

12 MR. BOB PETERS: Mr. Chairman, while Mr.
13 Warden is setting up and Mr. Williams is turning off the
14 microphone that may have been inadvertently left open,
15 I've been asked to advise the Board and the parties on
16 behalf of Mr. Anderson that, in part, due as a result of
17 the extensive renovations of the MKO offices over the
18 Christmas period, MKO will at least initially be
19 participating in the proceedings through a review of the
20 transcript. He sends his kind regards to all. Thank
21 you.

22

23 MANITOBA HYDRO PANEL:

24 VINCE WARDEN, Resumed

25 DARREN RAINKIE, Resumed

1 ROBIN WIENS, Resumed

2 LLOYD KUCZEK, Resumed

3 HAROLD SURMINSKI, Resumed

4

5 MR. VINCE WARDEN: Well, thank you, Mr.
6 Chairman. I believe I left off the presentation at page
7 24. And I will try to speed along the -- the remaining
8 parts of the presentation. Page 24 does summarize
9 Manitoba Hydro's Application, and this was very
10 accurately and completely read into the record by Mr.
11 Peters, so I won't -- I won't go over that again.

12 Pages 25, 26, 27 do summarize the rates
13 for the residential and general service classes, the
14 rates that are being currently approved and what is being
15 proposed. Again, this is in the Application. I've just
16 put it into a slightly more concise format here for the -
17 - for the convenience of the Board, showing the change
18 between the two (2) applicat -- or the two (2) years.

19 And as we move to inverted rates you'll
20 see that the inversion, although we're progressing along
21 that path, it's -- it's still very modest, especially for
22 the -- for residential customers.

23 Starting then on -- again on page 29, we
24 have made the statement that we are the lowest cost
25 provider of electricity, and this is just a chart that

1 demonstrates that, and this is sourced from the US
2 Department of Energy and the Edison Electric Survey,
3 dated May and January 2010, respectively.

4 On page 30 I think is quite interesting,
5 because statements have been made that Manitoba Hydro's
6 rate increases have exceeded the rate of inflation. As
7 you can see over this period of time that is definitely
8 not the case, using 1999 as a base one hundred (100),
9 1998/'99 as a base one hundred (100). CPI has exceeded
10 Manitoba Hydro's rate increases over that period of time
11 by a considerable margin, so no -- there's no doubt that
12 the most recent years have been higher, higher than the
13 early years, and this is also demonstrated on page 31
14 where the rate increases since 2006 have been summarized,
15 and you can see the cumulative rate increase over that
16 five (5) year period at Manitoba Hydro have been 13.5
17 percent, including the 2.8 percent interim approved rate
18 increase for April the 1st, 2010.

19 However, putting that into perspective,
20 comparing it to BC Hydro's rates -- rate increases over
21 that same period of time, which are approximately double
22 those of Manitoba Hydro, Hydro Quebec on this chart --
23 this is the major utilities in Canada, with the exception
24 of Ontario, which rate increases have been significantly
25 higher than even what's demonstrated here.

1 But with the exception of Hydro Quebec,
2 Manitoba Hydro's rate increases over the last five (5)
3 years have been the lowest of any utility in Canada, and
4 even in the case of Hydro Quebec, putting our current
5 rates on an index of one hundred (100), you can see that
6 Manitoba Hydro's rates are lower than all the -- all
7 other utilities, including Hydro Quebec, where rates in
8 that jurisdiction are 13 percent higher than they are in
9 Manitoba, all the way up to 74 percent -- sorry, 86
10 percent higher in Nova Scotia, 55 percent higher in
11 Saskatchewan, and the differential, although not
12 referenced here, is approximately 60 percent in Ontario,
13 depending on the -- depending on the jurisdiction.

14 The energy -- in terms of energy
15 conservation programs, Manitoba Hydro does have an
16 aggressive energy conservation program. This is
17 evidenced by the amount being spent on DSM over the next
18 ten (10) years of electric, some \$300 million; in gas,
19 approximately \$100 million over the next ten (10) years.
20 We have been cited by the Canadian Electric -- Canadian
21 Energy Efficiency Alliance as having the highest rating
22 in Canada or at least tied for first place in the
23 national rating in four (4) consecutive years.

24 Slides 34 -- slide 34 speaks to the amount
25 being spent on Power Smart programs over the next fifteen

1 (15) years, as well as the savings to date that have been
2 realized through those expenditures.

3 The affordable energy program referenced
4 on page 35, as you know, there was an amount of \$35
5 million assigned to the affordable energy program.
6 Expenditures have been somewhat modest on this to date,
7 although there -- a number of plans are in place for this
8 program.

9 The balance remaining in the -- that
10 account at the end of November 2010 is -- is \$28 million,
11 so spent approximately \$7 million including the interest
12 that's been accumulating on that account.

13 The lower energy -- page 36 references the
14 lower energy -- Lower Income Energy Efficiency Program,
15 and again this is a program that is going to be ramping
16 up significantly over the next period of time.

17 This -- this might be a -- an opportune
18 time to comment on the concern expressed by RCM/TREE with
19 respect to Directive 17 and fuel switching.

20 And -- and believe me, it's not that
21 Manitoba Hydro is being non-responsive. We certainly are
22 aware of this directive that was issued in 2008,
23 Directive 116 -- or Directive 17, that is, of -- of Order
24 116.

25 Manitoba Hydro's position -- I'm a -- I'm

1 afraid that expectations may have been built up for what
2 might be contained in this -- in this paper to the point
3 where there -- you're going to be disappointed when you
4 finally receive it.

5 Manitoba Hydro's position on this has been
6 essentially that we will provide the information to
7 customers so that they can make an -- an informed
8 decision with respect to their fuel choice. We have not
9 taken the position of promoting one (1) fuel over
10 another. It's a very risky thing to do. No one knows --
11 really knows what the price of natural gas is going to do
12 in the future, although it's at a very low level right
13 now.

14 Shale gas -- the whole issue of shale gas
15 is extremely uncertain. There are some that think --
16 that have described the shale gas phenomenon as a bubble,
17 and that prices could -- could rise. There are -- with -
18 - with shale gas there are environmental issues. There
19 are very quick, very fast depletion rates on -- with
20 shale gas drilling.

21 So I think over the next year the picture
22 will be a lot clearer on what may be the future of wa --
23 what the future may hold for shale gas, but in our view,
24 that's very, very uncertain right now.

25 And that will -- I expect that will be our

1 position going forward, is that we'll continue to provide
2 information that customers need to make intelligent
3 choices about their fuel choice going forward.

4 We do want to -- this is a fairly
5 important direction for Manitoba Hydro, not that it's any
6 different than what we've taken in the past, but we will
7 be, I think, emphasizing this in a -- in a more
8 aggressive campaign, promotional campaign. I shouldn't
9 say promotional. I should say information campaign.

10 We would like to have this reviewed by the
11 Manitoba Hydro-Electric Board before bringing it to this
12 Board. The timing of that is, unfortunately, uncertain
13 at this point in time, but we will -- we certainly
14 appreciate the interest of Intervenors and the Board to
15 bring this to a conclusion, and we will do that as
16 diligently as we possibly can.

17 With respect to the whole area of risk
18 management, on page 38 we have identified, and this is an
19 excerpt from our Corporate risk management report, we
20 have referenced immediate and emerging risks, in addition
21 to the risks that we -- we have identified historically
22 as our major risks.

23 The economic downturn, as I've mentioned
24 earlier, is having a dramatic impact on our prices in the
25 export market. That, with item number 5, the fifth

1 bullet on this list, the shale gas, those -- so those two
2 (2) items together is having a very significant impact
3 and we are monitoring this very closely. The extent of
4 the recovery is still uncertain but will continue to
5 impact our net income for the foreseeable future.

6 The major capital expansion plan, the
7 expenditure of -- of some \$17 billion over the next
8 decade is a huge amount, of course. It goes -- it's very
9 closely linked with the export power contracts. We will
10 not be proceeding with our expansion program until such
11 time as we have a firm contract signed. So we have to
12 convert our -- the existing term sheets that we have with
13 -- with US utilities to sign contracts before we make any
14 firm commitments to proceed with our major capital
15 expansion plan.

16 All, of course, which is subject to what
17 is called a needs for or an alternative's review, or the
18 NFAT (phonetic) review, and it's my understanding that
19 the -- the government will be making an announcement with
20 respect to the appropriate forum for that NFAT review
21 relatively soon. Although, from Manitoba Hydro's
22 perspective that isn't needed for approximately twelve
23 (12) months.

24 So in our timeline for a major capital
25 expansion program we do expect to have some kind of a

1 filing to a -- to a regulatory body by this time next
2 year, or thereabouts.

3 MR. ROBERT MAYER: I -- I recall hearing
4 something about that happening right about now, if I
5 recall correctly, when we started these proceedings.

6 MR. VINCE WARDEN: Yes, Mr. Mayer, you're
7 absolutely right. But, the -- the -- the -- since that
8 time though we have deferred the potential in service
9 date for both Keeyask and Conawapa by one (1) year, and
10 that's in del -- because of delays in negotiating
11 contracts with the US.

12 The reference to whistleblower on this --
13 on this page is not specific to the whistleblower that
14 we've all been -- that has been so prominent in the news.
15 I think it's a realization by Manitoba Hydro that we are
16 vulnerable, our image, our reputation is vulnerable to
17 any whistleblower that might come forward. And we have
18 to do a better job of communicating our message to -- to
19 our ratepayers as to what our position is and what our --
20 what our -- how we're going forward on -- on so many
21 important issues that affect ratepayers.

22 We -- we probably haven't done as good a
23 job as communicating that as we -- as we should, and I --
24 we think by -- by improving on that communication plan,
25 we'll be less vulnerable to attacks, so to speak, by --

1 by those so inclined. Regulatory burden is -- is on this
2 list as well, and -- and this references just the
3 enormous stress the Corporation has been under over the
4 past year with all the reviews that have been under way.

5 And this really cannot be sustained going
6 forward, so we -- we have -- this is a big issue for --
7 for the Corporation. The generation development sequence
8 is on -- is listed here. In the event that the export
9 contracts don't proceed as planned, then -- then we will
10 probably be looking at a different generation development
11 sequence than what we have in our current approved plan,
12 or -- or our current approved forecast, I should say, in
13 the IFF.

14 The -- on page 39, the reference to the
15 high consequence risk infrastructure remains the -- the
16 most significant risk, even more significant than
17 drought, a loss of critical infrastructure could have
18 enormous consequences, not only on Manitoba Hydro but on
19 the -- all the customers of Manitoba Hydro.

20 Drought in the range of \$2 billion. We
21 know we're going to get drought. The magnitude of the
22 drought we don't -- we don't know, and the timing of
23 course we don't know, but drought will occur in the
24 future and we are prepared for that.

25 Loss of export markets, we derive

1 approximately 30 percent of our revenue -- thirty (30) to
2 35 percent of our revenue from export markets. So any
3 loss of those markets has the potential to increase rates
4 in Manitoba by that order of magnitude.

5 Interest rates, so for a 1 percent change
6 over ten (10) years, it has the impact of \$430 million,
7 which is a -- a significant -- a significant amount of
8 money and is more to the point about why we think it's so
9 important to lock in our rates for the long-term while
10 rates are so low. This is just a tremendous opportunity
11 to do just that. And rather than increasing the amount
12 of our floating rate debt over that period of time, we
13 should be in fact looking at reducing this risk by taking
14 advantage of the very low rates that are in the
15 marketplace today.

16 Mr. Williams referred to a reluctance --
17 an apparent reluctance on the part of Manitoba Hydro to
18 bring -- bring forward the National Bank. As witnesses,
19 I have -- Manitoba Hydro has no reluctance whatsoever.
20 It's just that this issue has been debated to the nth
21 degrees, to the point where it just seems nonproductive
22 or non-useful for us, and -- and to incur additional
23 expense to bring forward witnesses for something that
24 seems should be so obvious. Nevertheless, if the Board
25 so chooses or are so inclined we can certainly bring

1 forward the National Bank to testify here if we want to
2 incur that additional expense.

3 Foreign exchange -- with our Exposure
4 Management Program, the Foreign Exchange Exposure
5 Management Program, our exposure to that risk is -- is
6 somewhat limited. It's quite limited, actually, in terms
7 of our US debt. A 125 million for ten (10) cent change
8 is relatively small in the overall scheme.

9 The risks that we talked about are just
10 expressed on -- in graphical format on page 40, so I
11 won't go over those again; it sort of just repeats what I
12 -- I just said. The external risk reviews that have been
13 conducted by ICF International, by KPMG, and by the PUB
14 independent consultants, I would -- I think it would be
15 useful to read in the ICF report conclusions into the
16 record.

17 And I'll just -- if you -- if it's okay
18 with the Board, I will just take a minute to do that. So
19 starting on page 42 then:

20 Number 1 is that Manitoba Hydro should be
21 in the power export business based on the benefits
22 provided to the ratepayers in the province.

23 Number 2: Manitoba Hydro has developed
24 sophisticated structures and capabilities to manage
25 exports and hydro variability. These structures to

1 continue to develop and improve.

2 Number 3: Manitoba Hydro has the lowest
3 domestic electricity rates in Canada and North America in
4 part because of exports. Export prices greatly exceed
5 Manitoba Hydro's embedded generation costs, and the
6 revenues are used to decrease domestic rates and/or to
7 provide the financial wherewithal to withstand droughts
8 without rate shocks.

9 The fourth bullet from ICF, or the fourth -
10 - fourth conclusion of ICF; proposed new long-term
11 contracts are expected to provide several types of
12 benefits including lower Manitoba Hydro rates than would
13 otherwise be the case without the contracts.

14 Number 5: United States utilities are
15 undertaking new transmission construction to facilitate
16 Manitoba Hydro exports. This export-driven addition and
17 new transmission can be used to support imports in the
18 case of a drought worse than the worst on record.

19 Number 6: Hydro electric development
20 combined with long-term firm contracts is preferred for
21 Manitoba as it avoids the risks involved in developing
22 fossil power plants.

23 Number 7: Manitoba Hydro has a reasonable
24 and adequate risk mitigation plan. Even in the event of
25 a five (5) year drought, Manitoba Hydro plans to achieve

1 an equity cushion sufficient to accommodate the reduced
2 cashflow due to drought without having to raise rates.

3 Number 8: It is appropriate for Manitoba
4 Hydro -- Manitoba Hydro to enter into long-term firm
5 commitments for twenty (20) to thirty (30) years in the
6 future in the manner in which Manitoba Hydro's proposing.

7 Number 9: The prices proposed for long-
8 term firm contracts appear reasonable and adequate and
9 Manitoba Hydro pricing processes appear adequate.

10 Number 10: The models used by Manitoba
11 Hydro are similar to models used by other hydroelectric
12 dependent companies.

13 Number 11: ICF considers Manitoba Hydro's
14 quantification of risk exposure to be drought -- to
15 drought to be reasonable.

16 And number 12: ICF concludes that
17 Manitoba Hydro's risk mitigation strategy related to an
18 extended drought is adequate and helps meet the key goal
19 of avoiding rate shocks.

20 KPMG's report had the key highlights, and
21 there are six (6) key highlights, and again I would just
22 like to read those into the record:

23 "1. There is no material risk that
24 Manitoba Hydro is facing bankruptcy as
25 a direct consequence of Manitoba

1 Hydro's export sales practices;
2 2. There is no material risk that
3 Manitoba Hydro is facing power outages
4 as a direct consequence of Manitoba
5 Hydro's export sales practices;
6 3. Manitoba Hydro's drought management
7 strategies are prudent in the context
8 of a hydroelectric generation system;
9 4. there is no evidence to support an
10 assertion of losses approaching \$1
11 billion;
12 5. Manitoba Hydro has prudently
13 utilized a strategy based on entering
14 into long-term contracts and the
15 securing of transmission rights and
16 development of its system; and
17 6. Manitoba Hydro has operated in
18 accordance with this legislative
19 mandate."

20 Both -- both ICF and KPMG expert witnesses
21 will be available to -- for cross-examination at this
22 proceeding later this month, I understand.

23 With respect to IFRS, it's been a fairly
24 large project for Manitoba Hydro. We do expect to
25 implement effective fiscal year '12 -- 2012/'13 with

1 comparative results for 2011 and '12. To date, we have -
2 - we've been moving -- we have been -- or Canadian GAAP
3 has been converging with IFRS to some extent, and we've
4 been taking some initiatives on our own to be more
5 compliant with IFRS. To date, there's been a \$37 million
6 reduction to retained earnings, writing off of certain
7 planning studies, research and promotion expenses, as
8 well as \$30 million per year for reduced capitalization
9 of overhead, which is -- consists mainly of interest and
10 taxes on facilities, vehicles, and inventories.

11 The potential future impacts, the big
12 ticket item, is the rate-regulated assets: \$296 million
13 at March 31st, 2010, two hundred (200) of which -- 200
14 million of which relates to Manitoba Hydro's Power Smart
15 demand-side management programs, which, according to our
16 current interpretation, would not qualify for deferral
17 under IFRS.

18 Other impacts relate to pension costs,
19 employee benefits, depreciation, fixed asset retirements,
20 and departmental costs eligible for capitalization.
21 Those other amounts have not been quantified at this
22 point in time and are currently -- currently under review
23 with -- with our external auditor and consultants that we
24 have working with us right -- at this time.

25 The section on current water conditions I

1 would like to leave for when Mr. Cormie -- Mr. -- this is
2 Mr. Cormie's area of expertise, and he will speak to this
3 when -- when he arrives next week -- or, sorry, on the
4 17th, I believe. Needless to say, water conditions are
5 extremely good right now from Manitoba Hydro's
6 perspective.

7 With that, Mr. Chairman, that concludes my
8 presentation. Thank you very much.

9 THE CHAIRPERSON: Thank you, Mr. Warden.
10 That was a good presentation to start off the hearing.

11

12 (BRIEF PAUSE)

13

14 THE CHAIRPERSON: Ms. Ramage, perhaps
15 it's best to take a short break now, and then you're
16 going to continue with the direct, right?

17 MS. PATTI RAMAGE: We're -- the direct is
18 completed now.

19 THE CHAIRPERSON: Okay.

20 MS. PATTI RAMAGE: We're ready for cross-
21 examination.

22 THE CHAIRPERSON: Very good. Okay.
23 We'll have a short break now.

24

25 --- Upon recessing at 2:36 p.m.

1 --- Upon resuming at 2:54 p.m.

2

3 THE CHAIRPERSON: Okay. So the cross-
4 examination phase begins. Mr. Peters...?

5 And by the way, folks, we have an early
6 night tonight because of other commitments. We'll be
7 shutting down at 4 o'clock, so you can all get a good
8 seat in front of the TV.

9 Okay, Mr. Peters.

10

11 CROSS-EXAMINATION BY MR. BOB PETERS:

12 MR. BOB PETERS: Thank you, Mr. Chairman.
13 Mr. Warden, you are the senior executive on the Manitoba
14 Hydro witness panel.

15 Is that correct?

16 MR. VINCE WARDEN: Yes, I'd say so.

17 MR. BOB PETERS: And I say that, sir,
18 recognizing that you're joined by one (1) of your vice-
19 presidents, but as the senior executive, you will ensure
20 that the witness who's best able to answer the questions
21 on behalf of Manitoba Hydro will provide the answers to
22 the Board, sir?

23 MR. VINCE WARDEN: Yes, we'll do that.

24 MR. BOB PETERS: And Mr. Warden, one (1)
25 of the embarrassing things that happens when you read the

1 transcript of questions and answers that are asked, I
2 have had the propensity to use the word, "you", Y-O-U,
3 when I am referring to Manitoba Hydro, and when I'm
4 asking questions of the witnesses.

5 So please, unless the context is
6 specifically referring to a witness, please understand
7 that if I do lapse into that, Y-O-U is meant to be in
8 reference to Manitoba Hydro.

9 MR. VINCE WARDEN: Certainly.

10 MR. BOB PETERS: And I guess the last
11 piece of housekeeping that we should be mindful of, Mr.
12 Warden, and all of the witnesses on the panel, as well as
13 counsels opposite, as indicated by the Chairman in his
14 opening comments, we are expected to continue to treat
15 what the Board has already ruled and identified as
16 confidential information kept confidential.

17 And so if any of my questions are seen by
18 Manitoba Hydro to be eliciting disclosure of confidential
19 information they're not intended to, you can bring it to
20 my attention. You can refuse to answer it. Your -- your
21 lawyers can object, and we can make sure that we preserve
22 the intent and the integrity of the Board's prior
23 rulings.

24 Would that be acceptable, sir?

25 MR. VINCE WARDEN: Yes, thank you.

1 MR. BOB PETERS: Mr. Warden, you almost
2 outdid me with your own book of documents, but not quite,
3 so I'd like you to turn to my book of documents that's
4 been prepared.

5 I would say, Mr. Chairman, this has been
6 marked as PUB-Exhibit 15. I'm not asking Manitoba Hydro
7 to agree with each and every document in the report, but
8 it will be for reference purposes that I'm using it.

9 And I would also like to thank Brenda
10 Wallace, who is not in this hearing room but she has
11 prepared copies for the Manitoba Hydro side of the room,
12 and in the usual official fan -- fashion, I'm sure, is
13 100 percent accurate, and we'll -- we'll work with the
14 copies we have.

15 But do you have that with you, Mr. -- Mr.
16 Warden?

17 MR. VINCE WARDEN: I do, yes.

18 MR. BOB PETERS: Let's turn to Tab 1, if
19 we could, and you had it in your presentation materials,
20 but when we look at Manitoba Hydro's Application I would
21 like my client to know specifically what they are going
22 to be asked to approve, or not approve, as the case may
23 be.

24 We've talked about the initial request for
25 a 2.9 percent average rate increase effective April 1st

1 of 2010, and that rate increase was addressed by way of a
2 -- an interim Board Order 18 of '10.

3 Would that be correct?

4 MR. VINCE WARDEN: Yes.

5 MR. BOB PETERS: And it's not -- it's not
6 a point that shouldn't be made, but the 2.9 percent
7 average rate increase mathematically worked out to a 2.8
8 percent rate increase when you take into consideration
9 the area and roadway lighting class treatment in that
10 order.

11 MR. VINCE WARDEN: That's correct.

12 MR. BOB PETERS: Basically put, the area
13 and roadway lighting did not experience a rate increase
14 and that brought down the average rate increase.

15 MR. VINCE WARDEN: That's right.

16 MR. BOB PETERS: Does Manitoba Hydro
17 accept that the interim order issued by the Board is not
18 final; it is subject to the Board's review, revision,
19 acceptance, denial, alteration as a result of these
20 proceedings?

21 MR. VINCE WARDEN: Yes, we do.

22 MR. BOB PETERS: And as you sit here,
23 you're asking the Board to approve as final that what
24 amounted to 2.8 percent average rate increase on April
25 the 1st of 2010.

1 MR. VINCE WARDEN: Yes.

2 MR. BOB PETERS: When we turn to -- let's
3 turn to item 1(b) on the Application at Tab 1 of the book
4 of documents. And let me just do an editorial here, Mr.
5 Chairman and Board members. This -- this book of
6 documents has a new feature to it this year, and that is
7 in the top right-hand corner. The pages are numbered, or
8 supposed to be numbered, sequentially, and that's in an
9 effort to not lose the Board or witnesses when asking
10 questions.

11 Most every other page will have page
12 numbers somewhere on it anyway, but the top right-hand
13 corner might be a point of grounding reference if we need
14 it. But still on page -- it's Tab 1 of the book of
15 documents. It's Hydro's letter of Application and it is
16 noted as page 4 in the book of documents.

17 The quest -- the request now before the
18 Board is on April the 1st of 2011. Manitoba Hydro seeks
19 a 2.9 percent average rate increase again, correct?

20 MR. VINCE WARDEN: Correct.

21 MR. BOB PETERS: And when we look at this
22 additional 2.9 percent, because of the compounding
23 effect, that would work out to just over \$35 million a
24 year in Manitoba Hydro's estimation.

25 MR. VINCE WARDEN: Well, the single --

1 the single year impact of 2.9 percent is the \$35 million
2 you're referring to.

3 MR. BOB PETERS: Yes, that is in the --
4 in the second test year that we're talking about, Mr.
5 Warden. Sorry if I've jumped ahead there. Mr. Warden,
6 let me -- let me approach it this way, and sorry to
7 interrupt on that.

8 The initial 2.9 percent request which was
9 approved to the extent of 2.8 percent was generated --
10 was designed initially to generate about \$33.4 million of
11 additional income.

12 MR. VINCE WARDEN: That's right.

13 MR. BOB PETERS: And then the second test
14 year, when compounded on the first test year, would have
15 produced an additional approximately \$35.1 million.

16 MR. VINCE WARDEN: An additional amount,
17 yes --

18 MR. BOB PETERS: Yes.

19 MR. VINCE WARDEN: -- that's right.

20 MR. BOB PETERS: And so over those two
21 (2) years we're talking approximately \$68 million.

22 MR. VINCE WARDEN: Correct.

23 MR. BOB PETERS: All right. Thank you
24 for that, sir. Before I move past that, in your
25 presentation to the Board this afternoon on page 25 you

1 provided the residential rate snapshot that is being --
2 that was approved on an interim basis, and that was
3 proposed going forward.

4 The reason I bring that up, Mr. Warden, is
5 that you have the basic monthly charge shown as six
6 dollars and eighty-five cents (\$6.85) on the interim
7 approved order of April 1st of 2010, correct?

8 MR. VINCE WARDEN: Yes.

9 MR. BOB PETERS: Now, that wasn't
10 Manitoba Hydro's request. I think Manitoba Hydro
11 requested that be five dollars and eighty-five cents
12 (\$5.85), is that right?

13 MR. VINCE WARDEN: Yeah. Yes.

14 MR. BOB PETERS: And the Board did not
15 agree with it at that time. When I look to see your
16 proposed April 1 of 2011 basic monthly charge, I might
17 have expected to see four dollars and eighty-five cents
18 (\$4.85), but instead I see six dollars and eighty-five
19 cents (\$6.85). Are you telling the Board that you're not
20 going to go further with -- with the request of lowering
21 the basic monthly charge and making it up on the energy
22 rate and you're going to stay at six dollars and eighty-
23 five cents (\$6.85)?

24 MR. VINCE WARDEN: Yes, I think the Board
25 clearly communicated through Order 18/'10 that the Board

1 did not favour a reduction to the basic monthly charge so
2 we determined not to pursue that.

3 MR. BOB PETERS: All right. As a result
4 of not pursuing a change in the basic monthly charge,
5 then you have in some of your later appendices re-filed a
6 revised rate schedule for the second test year as well as
7 a proof of revenue.

8 MR. VINCE WARDEN: Yes, we have,
9 basically, using the same structure that was approved in
10 Board Order 18 -- 18/'10.

11 MR. BOB PETERS: All right. Just refresh
12 the Board. In -- in your proposed April 1st of 2011 is
13 there a requested rate increase for the area and roadway
14 lighting?

15 MR. VINCE WARDEN: No, there's not.

16 MR. BOB PETERS: And again, the reason
17 that there isn't is because your interpretation of Order
18 18 of '10.

19 MR. VINCE WARDEN: Yes.

20 MR. BOB PETERS: "Your" being Manitoba
21 Hydro's interpretation --

22 MR. VINCE WARDEN: Yes.

23 MR. BOB PETERS: -- of 18/'10?

24

25

(BRIEF PAUSE)

1 MR. BOB PETERS: In addition, in the
2 Application Hydro is seeking approval of the weekly
3 surplus energy program orders that have been issued since
4 last approval by the Board?

5 MR. VINCE WARDEN: Yes.

6 MR. BOB PETERS: And as a result of those
7 surplus energy rate orders, has there been any contacts,
8 complaints, or other information provided to Manitoba
9 Hydro which brings into doubt the accuracy of those
10 surplus energy orders?

11 MR. VINCE WARDEN: No, there have not.

12

13 (BRIEF PAUSE)

14

15 MR. BOB PETERS: The curtailable rates
16 program has an ex parte Order 46 of '09 that is
17 outstanding, and at this time you're asking, through
18 these proceedings, that the curtailable rates program
19 order be approved as well for the discounts that were
20 allowed?

21 MR. VINCE WARDEN: Yes, we are.

22 MR. BOB PETERS: And then Order 126 of
23 '09 of this Board was an order dealing with the temporary
24 billing demand concessions for general service medium and
25 general service large customers.

1 And in the Board's Order, the concessions
2 were on a temporary basis, with an expectation that they
3 would be repaid at a later date, is that correct?

4 MR. VINCE WARDEN: I -- I don't believe
5 it was explicit that the -- there was an expectation that
6 they would be repaid at a later date, no.

7 MR. BOB PETERS: What was explicit was
8 that the approval was -- was only temporary, pending
9 further finalization of the Board Order?

10 MR. VINCE WARDEN: Yes.

11 MR. BOB PETERS: And that if the request
12 -- and it was on Manitoba Hydro's instance to come back
13 and request those rates to either continue to remain
14 temporary, with repayment expectations or to approve them
15 as final, making the concessions a permanent offering.

16 MR. VINCE WARDEN: That's right.

17 MR. BOB PETERS: And Manitoba Hydro was
18 asking that those temporary concessions now be finalized
19 into permanent concessions such that the customers do not
20 have to repay the amount that would otherwise have been
21 billed on the demand side.

22 MR. VINCE WARDEN: Yes, that's correct.

23 MR. ROBERT MAYER: Mr. Peters, can we
24 clarify what you mean by permanent concessions? I -- I'm
25 getting the impression we're asking for a forgiveness of

1 what is now a specific amount and we're not getting back
2 into this plan of providing further concessions, are we?

3 MR. BOB PETERS: Let me see if I can help
4 this way, Mr. Vice-Chair.

5

6 CONTINUED BY MR. BOB PETERS:

7 MR. BOB PETERS: Mr. Warden, Manitoba
8 Hydro offered the billing demand concession program in
9 the fall of 2009, is that correct, the late fall?

10 MR. VINCE WARDEN: Yes, and if you'd
11 like, I can elaborate on the reasoning for that offer of
12 -- of -- of demand concessions. It was related at that
13 time to the economic downturn and the impact that the
14 billing demand was having on the unit costs of energy
15 delivered to certain customers that were slowing down as
16 a result of that economic downturn. So we're -- we were
17 seeing the unit costs rise to levels that were, in our
18 view, unintended by the rate structure and it was
19 creating hardship on those -- on those customers that
20 were in those circumstances; hence, the concessions that
21 were provided at that time.

22 The amount -- the total amount that was
23 provided by way of concessions was \$1.3 million to all
24 the customers that were involved.

25 MR. BOB PETERS: And that \$1.3 million,

1 if I have my calendar correct, was basically through the
2 fall of 2009 and -- and it ended in December of 2009,
3 sir?

4 MR. VINCE WARDEN: Yes, it did.

5 MR. BOB PETERS: And the Board in its
6 order indicated that Manitoba Hydro could consider
7 extending that past December and up till the end of the
8 fiscal year, but Manitoba Hydro chose not to do that, is
9 that correct?

10 MR. VINCE WARDEN: That is correct.

11 MR. BOB PETERS: And why did you choose
12 not to do that when the recession had not yet ended?

13 MR. VINCE WARDEN: Well, there -- there
14 was some uncertainty created with the deferral structure,
15 that is the extent to which customers may be obligated to
16 repay that at some point in the future. So our customers
17 were expressing concern about that to us. And -- and we
18 wanted to ensure that we didn't embed this as a permanent
19 dependency on Manitoba Hydro. It was a -- a measure to
20 help customers out for a very short period of time, and
21 when it was first introduced it was -- it was never
22 intended to be anything more than temporary for the
23 period that we specified.

24 MR. BOB PETERS: And I believe Manitoba
25 Hydro, and I have this somewhere in my notes, but let's

1 go there now, Mr. Warden, since the Vice-Chair has posed
2 the question. When Manitoba Hydro was considering
3 quantifying the demand concessions to be provided,
4 Manitoba Hydro had to examine a specific instance to
5 determine whether it complied with the spirit and the
6 intent of the Board's order.

7 Do you recall that?

8 MR. VINCE WARDEN: Yes. Yes, there were
9 a number of criteria established that the -- the customer
10 would -- would be obliged to meet before they qualified.

11 MR. BOB PETERS: And one (1) of those
12 criterias was that the -- the rise in unit cost was not
13 as a result of a -- an intention to permanently close
14 down a business.

15 MR. VINCE WARDEN: Yes.

16 MR. BOB PETERS: And so for customers
17 that determined to close down their business, they
18 wouldn't be eligible for the demand concessions.

19 MR. VINCE WARDEN: That's correct.

20 MR. BOB PETERS: And no demand
21 concessions are proposed for any such customers that did
22 close down any businesses.

23 MR. VINCE WARDEN: That's right.

24 MR. BOB PETERS: Okay. I know the MIPUG
25 prefiled evidence deals with that as well, so I think

1 I'll leave my questions until -- until later if I have
2 further on that, Mr. Warden, but thank you for that, and
3 I hope that clarifies the Vice-Chair's questions.

4 Mr. Warden, when I read the Application,
5 and it's on page -- it's in Tab 1 of the book of
6 documents, it's on page 2 of 3 of Manitoba Hydro's letter
7 of Application, and it's actually on page 5 of the top
8 right-hand corner numbered pages in this book of
9 documents.

10 I looked for a reason -- what Manitoba
11 Hydro's reason was for asking for this rate increase, and
12 I see on lines 25 and 26, and I'll quote:

13 "The proposed rate increases reflect
14 the appropriate balance between
15 customer sensitivity and fiscal
16 responsibility."

17 Those are Manitoba Hydro's words that I've
18 read into the record, sir?

19 MR. VINCE WARDEN: Yes.

20 MR. BOB PETERS: And those are the
21 reasons that Manitoba Hydro came up with a rate increase,
22 not only a rate increase in and of itself but of the
23 magnitude that it did.

24 MR. VINCE WARDEN: Yes.

25 MR. BOB PETERS: Now, did Manitoba Hydro

1 objectively measure customer sensitivity?

2 MR. VINCE WARDEN: No. No, it's somewhat
3 subjective, but based on judge -- judgment of --
4 ultimately of the -- the Board of Manitoba Hydro as to
5 what Rate Application will be put forward for PUB
6 approval.

7 MR. BOB PETERS: I'm not sure how far
8 you're going to let me peek into the inner off -- inner
9 operations of the Manitoba Hydro Electric Board, Mr.
10 Warden, but wouldn't it be -- wouldn't it be intuitively
11 correct that management and executive would put forward a
12 proposal to the Manitoba Hydro-Electric Board for
13 approval, or not?

14 MR. VINCE WARDEN: Oh, absolutely. Yes.

15 MR. BOB PETERS: And so when you say the
16 Manitoba Hydro Board approved the numbers that are in
17 this rate increase application, those would be the
18 numbers that Manitoba Hydro's executive recommended to
19 them?

20 MR. VINCE WARDEN: Yeah. I think I used
21 the word "ultimately" with respect to the rate proposal
22 that would be brought forward, so ultimately the Board of
23 Manitoba Hydro would approve a recommendation of -- of
24 management.

25 MR. BOB PETERS: In the book of

1 documents, and we'll come to it, if you want to skip
2 ahead it's in Tab 3 of the book of documents.

3 It appears to me that from Hydro's answer,
4 inflation for 2009/'10 was running at about .6 of 1
5 percent.

6 Do you accept that as accurate, sir?

7 MR. VINCE WARDEN: I do.

8 MR. BOB PETERS: And so Manitoba Hydro is
9 seeking a rate increase roughly five (5) times what
10 inflation was.

11 Is that correct?

12

13 (BRIEF PAUSE)

14

15 MR. VINCE WARDEN: Yes, at -- at the time
16 the -- the recommendation was -- was put forward, that is
17 correct, Mr. Peters. However, it's based on a -- a
18 forecast of what inflation will be when the rate incre --
19 increases -- the years to which the rate increases are
20 applicable. So on that same tab that you referenced on
21 page 10 of the book of documents, you can see that in
22 '10/'11 the year -- the 2.8 percent rate increase,
23 conditional rate increase, the projected inflation rate
24 was 1.9 percent for that year.

25 MR. BOB PETERS: I'll accept certainly

1 the -- your identification of the -- the forecast number,
2 but again, still a full hundred (100) basis points above
3 -- the rate increase is a full hundred (100) basis points
4 above the forecast rate of inflation?

5 MR. VINCE WARDEN: It was, but a number
6 of things are taken into consideration, the level of
7 retained earnings, the rate increases that were -- are
8 being experienced in the marketplace, the price of
9 natural gas. There's a number of considerations that go
10 into the determination of what a -- an appropriate rate
11 increase recommendation would be.

12 And as I think I pointed out in -- in the
13 presentation document, when you compare rate increases
14 over a period of time, compared to the price of --
15 compared to the consumer price index, Manitoba Hydro's
16 rate increases, historically, over that period of time
17 have been well below the rates of inflation.

18 MR. BOB PETERS: Well, we'll come --
19 we'll come to that, but those answers you gave me, those
20 really come to the fiscal responsibility side of the
21 weigh scale, do they not? On one (1) side you've got
22 customer sensitivity, and on the other side you have
23 fiscal responsibility, and those are the competing
24 interests that you're weighing when you come up with two
25 point nine (2.9) and two point nine (2.9) as test year

1 rate increase requests?

2 MR. VINCE WARDEN: Yes, the challenge is
3 to achieve the appropriate balance between fiscal
4 responsibility and customer sensitivity.

5 MR. BOB PETERS: And you've acknowledged
6 that that's a subjective determinaton?

7 MR. VINCE WARDEN: Subjective based on
8 considerable knowledge though, the people are making that
9 decision.

10 MR. BOB PETERS: Well, the Board was
11 notified by Hydro that Hydro was withdrawing its Energy
12 Intensive Industrial Rate Application, correct?

13 MR. VINCE WARDEN: Yes.

14 MR. BOB PETERS: I -- I have in my notes
15 here, October 19th, 2010 would have been a letter
16 probably from Manitoba Hydro to the Board, and indicating
17 that:

18 "As a result of the current economic
19 downturn and it's impact on energy
20 consumers, the application was being
21 withdrawn."

22 Do you understand that to be the corre --
23 the reference for the reasons for the withdrawal?

24 MR. VINCE WARDEN: That was the primary
25 reason, yes.

1 MR. BOB PETERS: And I think there was
2 also an indication that Manitoba Hydro may refile in 2011
3 on that matter?

4 MR. VINCE WARDEN: Yes.

5 MR. BOB PETERS: So the economic downturn
6 impacted industrial customers such that the Energy
7 Intensive Industrial Rate Application was withdrawn, but
8 the downturn wasn't so large as to have an economic
9 downturn on residential customers such that the general
10 rate increase wouldn't also be reduced?

11 MR. VINCE WARDEN: Well, of course the
12 rate increase doesn't apply to only residential
13 customers. It applies to those same industrial customers
14 as well.

15 MR. BOB PETERS: Well, with respect, the
16 energy industrial -- the EIIR rate was designed for the
17 intensive industries that use a significant portion of
18 electricity, and the desire was going to be to have those
19 customers pay a higher rate than currently on their rate
20 schedule?

21 MR. VINCE WARDEN: Yes, but the rationale
22 for the Energy Intensive Industrial Rate was to ensure
23 that those customers, those very large customers, were
24 not having a detrimental -- a detrimental impact on
25 residential customers by displacing profitable export

1 sales. So as I review -- reviewed earlier in my
2 testimony, those sa -- export sales are not nearly as
3 profitable as they -- they once were; hence, the urgency
4 for the Rate Application was not there.

5 MR. BOB PETERS: But in terms of the rate
6 increase requests, when -- when the rate increases are
7 above inflation by a certain factor, why is it that
8 Manitoba Hydro believes that the 33 million and the \$35
9 million in the test years are better in Manitoba Hydro's
10 pockets than in the consumer's pockets?

11 MR. VINCE WARDEN: Well, I think we have
12 to look at the level of our retained earnings over the
13 long-term. We did look at the debt-equity ratio and we
14 do see the debt-equity ratio deteriorating over the next
15 number of years for -- for very specific reasons. We are
16 -- would like to avoid that deterioration to the extent
17 possible, and that's accomplished by -- partly by rate
18 increases and partly by making sure, as we always do,
19 that all expenditures are prudently incurred and well
20 managed.

21 MR. BOB PETERS: Well, Mr. Warden, let's
22 turn to the fiscal responsibility or the -- the other
23 side of the weigh scale, as I called it, for Hydro's
24 requested rate increases.

25 Would I be correct that in Manitoba

1 Hydro's sixty (60) years of existence as it's now
2 structured of providing power, it has never been fiscally
3 stronger than it is today?

4 MR. VINCE WARDEN: That is true.

5 MR. BOB PETERS: When I say "sixty (60)
6 years," I'm -- I have to confess, I -- I'm not a
7 historian on Manitoba Hydro, but when your annual report
8 is number fifty-nine (59), I assume you're in your
9 sixtieth year, although I do know that before the
10 Manitoba Hydro-Electric Board there was -- there was
11 predecessor companies, but I'm only going back sixty (60)
12 years.

13 And you'll acknowledge that this is the
14 best fiscal position that Manitoba Hydro has ever been in
15 those sixty (60) years.

16 MR. VINCE WARDEN: Yes, and I've been
17 there most of them.

18 MR. BOB PETERS: No, it just feels like
19 you have. Mr. Warden, approximately fifteen (15) years
20 ago the Manitoba Hydro-Electric Board set financial
21 targets for the utility, is that about right, the ones
22 that you referred to in your presentation to the Board,
23 but those were set approximately fifteen (15) years ago?

24 MR. VINCE WARDEN: Well, actually, I -- I
25 do believe it goes further back than that, Mr. Peters,

1 but the -- the current financial targets of -- of 75:25
2 would be approximately that time frame, yes.

3 MR. BOB PETERS: And I was only referring
4 to the debt-equity ratio of 75:25 and -- and the -- and
5 the other ones.

6 MR. VINCE WARDEN: Okay.

7 MR. BOB PETERS: I didn't realize there
8 were ones before that. But that 75:25 debt-equity
9 target, that -- that remains a valid target today.

10 MR. VINCE WARDEN: Yes.

11 MR. BOB PETERS: And it would also be
12 correct to say from the te -- from the weight of evidence
13 of Manitoba Hydro that that debt-equity target is the
14 most important financial target that Manitoba Hydro has.

15 MR. VINCE WARDEN: Well, we talk about
16 that one the most, but, no, I wouldn't say it's
17 absolutely the most important. When we talk to credit
18 rating agencies they certainly look at our other ratios
19 as well, but debt-equity is the one that we seem to focus
20 on mostly. The -- the other ratios, interest coverage,
21 capital coverage, we're -- we are achieving, so the debt-
22 equity one -- ratio is the one we're most concerned
23 about.

24 MR. BOB PETERS: Well, I'm not sure of
25 your answer. But if you had to rank those in order --

1 which one is most important, which one is next, what
2 would be the ranking?

3 MR. VINCE WARDEN: They really are all
4 interrelated. Interest coverage and debt-equity ratio
5 are very closely related; not so much capital coverage.
6 But currently, no doubt, debt-equity ra -- ratio would
7 rank number 1.

8 MR. BOB PETERS: And am I correct that
9 the last time you appeared before this Board at a general
10 rate application you presented and relied on IFF -- I
11 believe it was 07 of -- 07-1, is that correct?

12 MR. VINCE WARDEN: We'll accept that. I
13 think that's right, yes.

14 MR. BOB PETERS: All right. And I'd be
15 willing to -- all of my questions can be taken subject to
16 check, Mr. Warden. If I've erred in my questions it's
17 inadvertence, or ignorance, and if you learn of revised
18 numbers, please bring them to the Board's attention.

19 But when you were last before this Board
20 at a General Rate Application, there was no 75:25 debt-
21 equity ratio, even on the page, in the first ten (10)
22 years out of that IFF.

23 Will you accept that subject to check?

24 MR. VINCE WARDEN: Yes, I do.

25 MR. BOB PETERS: And you recall that

1 being the case?

2 MR. VINCE WARDEN: Yes.

3 MR. BOB PETERS: I -- 75:25 was just a
4 glimmer in your eye at that point in time. It was a
5 hope, but it wasn't being realistically re -- it wasn't
6 reflected in your IFF.

7 MR. VINCE WARDEN: All the IFF does
8 project the future as best we can based on the best
9 information we have available to us at the time and, yes,
10 that is correct. We didn't foresee achieving it as
11 quickly as we did, but you know, water conditions were
12 good, prices were good, we -- so -- so much of the
13 fortunes of Manitoba Hydro do depend on water conditions.

14 That's really the attractiveness of
15 retained earnings as we have them today, that we don't
16 have separate pockets for different reserves as being ad
17 -- advocated by some of the Intervenor's to these
18 proceedings.

19 MR. BOB PETERS: I'm going to try to keep
20 you from the argument phase during my questions, Mr.
21 Warden, but you're -- I can see you're looking at Mr.
22 Williams with that answer, but -- but let me not let you
23 get quite that far.

24 Yes, the water conditions are important,
25 and we're going to hear more of that. We've read lots

1 about that, but water conditions this year have been
2 fabulous, haven't they?

3 MR. VINCE WARDEN: Yes.

4 MR. BOB PETERS: And so even the water
5 conditions are fabulous, now there's a problem because
6 the export price is low and depressed.

7 MR. VINCE WARDEN: That's right.

8 MR. BOB PETERS: All right. Now getting
9 back to my debt-equity target of 75:25, which you
10 acknowledge is an important financial target for the
11 Corporation, the Board of Directors of Manitoba Hydro
12 initially set March 31 of 2012 to be the date by which
13 they would hope that target would be met.

14 Correct?

15 MR. VINCE WARDEN: Yes.

16 MR. BOB PETERS: And in fact in the
17 proceedings, depending on my understanding of accounting,
18 that target date was achieved on March 31st, 2009.

19 Do you accept that as correct?

20 MR. VINCE WARDEN: Yes, I would.

21 MR. BOB PETERS: That was three (3) years
22 ahead of that schedule that was put out by your Board of
23 Directors.

24 Correct?

25 MR. VINCE WARDEN: You know, I do -- just

1 harkening back to the proceedings that you're referring
2 to, Mr. Peters, I do recall though putting something on
3 the record to the effect that Manitoba Hydro was hopeful
4 that we could achieve that target prior to the 2012 date.

5 MR. BOB PETERS: I'm not saying you
6 didn't hope that, or say that, Mr. Warden; but I'm saying
7 your IFF didn't depict that. Your IFF07 didn't show
8 75:25 debt-equity in a ten (10) year planning horizon.

9 MR. VINCE WARDEN: And I think we always
10 put forward our IFF with a number of -- a number of
11 different qualifications around it, depending on
12 circumstances as they happen to evolve.

13 And that's the case with the IFF we have
14 before the proceeding today, that it -- it will -- we can
15 absolutely be certain that it -- conditions will be
16 different.

17 MR. BOB PETERS: And I don't think you
18 and I are saying anything different. What we know is
19 your forecasts are wrong; we just don't know how much and
20 in which direction.

21 MR. VINCE WARDEN: It's like the weather.
22 We know the weather forecast is going to be wrong and, in
23 fact, our -- our forecasts are so much linked to the
24 weather that it's very -- it's -- it's a good analogy, I
25 guess.

1 MR. BOB PETERS: But you seem to be
2 offended by my suggestion that you reached your debt-
3 equity target three (3) years ahead of schedule.

4 MR. VINCE WARDEN: Well, please don't
5 interpret my response as offense. I don't get offended
6 easily, but -- no, I think it's a positive thing that we
7 were able to achieve it ahead of schedule.

8 MR. BOB PETERS: All right. And if
9 Manitoba Hydro was to calculate its 2008 financial
10 results on the same basis as it did in 2009, the result
11 would have been 27 percent equity in 2008, which would be
12 four (4) years ahead of your target schedule.

13 Would you agree with that?

14

15 (BRIEF PAUSE)

16

17 MR. VINCE WARDEN: Mr. Peters, I just
18 wanted to confirm, in our annual report, we did do a
19 restatement of our debt-equity ratio calculation due to
20 different handling of other comprehensive income.
21 However, yes, I can confirm that the amount of -- of
22 73:27 was achieved in the year 2007/'08.

23 MR. BOB PETERS: Thank you for that, Mr.
24 Warden, and -- and the -- the point I have, and we'll
25 talk about this perhaps a little bit later, but in

1 Manitoba Hydro's financial reporting, Manitoba Hydro now
2 includes accumulated other comprehensive income known in
3 your accounting circles as AOCI in the equity formula
4 calculation on the debt-equity ratio of the Corporation?

5 MR. VINCE WARDEN: Yes, that's correct.

6 MR. BOB PETERS: And my suggestion was
7 that if you used the AOCI in the 19 -- sorry, in the 2008
8 financial statements the same way you did in 2009, you
9 achieved 73:27 debt-equity in 2008.

10 MR. VINCE WARDEN: You're correct, yes.

11 MR. BOB PETERS: Now, because equity is
12 shown as a percentage or as a percent number of capital
13 structure, it is always increasing in actual dollar
14 amount.

15 We can agree on that, sir?

16

17 (BRIEF PAUSE)

18

19 MR. VINCE WARDEN: Sorry, would you just
20 repeat that question, Mr. Peters?

21 MR. BOB PETERS: Yes. When Manitoba
22 Hydro strives to achieve 75:25 as a debt-equity ratio,
23 because the equity is a percentage, to the extent that
24 there is net income, the actual amount, the actual dollar
25 value keeps growing of that equity.

1 MR. VINCE WARDEN: Yes.

2 MR. BOB PETERS: And in fact, as we sit
3 here today, you're sitting on \$2.25 billion of retained
4 earnings; "you" being Manitoba Hydro?

5 MR. VINCE WARDEN: Well, that's the
6 balance in the retained earnings account. Sitting on,
7 not quite sure. We don't have a bank account that we're
8 sitting on, but that's the amount of retained earnings,
9 yes.

10 MR. BOB PETERS: Yeah, I -- you -- thank
11 you for your answer, and I -- I didn't mean to suggest it
12 was in a -- in a bank account, but rather Manitoba Hydro
13 ploughs it back into its assets to reduce its borrowing
14 costs going forward.

15 MR. VINCE WARDEN: Yes.

16 MR. BOB PETERS: But it's still a
17 calculation of some liquidity, and the \$2.25 billion has
18 to be seen as, and is seen as, equity in the financial
19 markets.

20 MR. VINCE WARDEN: Yes, it is.

21 MR. BOB PETERS: Am I again correct that,
22 in your sixty (60) years with Manitoba Hydro, that's the
23 highest level of retained earnings ever in the corporate
24 history?

25 MR. VINCE WARDEN: It is the highest

1 level of retained earnings, yes.

2 MR. BOB PETERS: All right. And I know
3 it's not your 60th year. So when we come through that,
4 Mr. Warden, Manitoba Hydro is not under financial duress?

5 MR. VINCE WARDEN: Well, by being under
6 financial duress, are we able to borrow at attractive
7 rates in the -- in the marketplace? Yes, we are, so
8 liquidity is not an issue for us, largely, though,
9 because of the debt guarantee of the province. Manitoba
10 Hydro has a -- has an influence on the rating of the
11 province, and for that reason gets comments from the
12 credit rating agencies, and those same agencies do
13 reference the high level of debt versus equity.

14 So although it's not creating a problem
15 for us at this time, it's something that's being closely
16 monitored by the credit rating agencies.

17 MR. BOB PETERS: I take it the answer --
18 well, you say not under financial duress, that means
19 there's no immediate need for a rate increase, but rather
20 Hydro wants a rate increase to be better prepared for the
21 future?

22 MR. VINCE WARDEN: No. Part of the
23 strengths that are cited in the credit rate -- rating
24 reports are a favourable -- favourable regulatory
25 environment, that is, when we apply for rate increases,

1 generally we're able to achieve those rate increases. I
2 think if we were denied a rate increase all together,
3 that would send a signal that would not be positive.

4 MR. BOB PETERS: And if you were to send
5 that signal that you don't think would be positive, you
6 don't know the extent to which that would impact the
7 credit rating agencies and the subsequent issuance of
8 your debts, do you?

9 MR. VINCE WARDEN: Well, it would
10 definitely raise a -- a red flag, and we would get a lot
11 of questions about that as to what the regulatory
12 environment is, what the likelihood would be of -- of us
13 getting future rate increases, so yeah, it would -- it
14 would cause concerns for sure.

15 MR. BOB PETERS: Well, do these credit
16 rating agencies acknowledge that you're four (4) years
17 ahead of the target set by the Manitoba Hydro Electric
18 Board, and you are well over ten (10) years ahead of the
19 target you last had before this Board in IFF07?

20 MR. VINCE WARDEN: The credit rating
21 agencies really don't compliment us in that -- in that
22 manner. So no, they don't especially recognize it. They
23 look at our -- our structure at any given point in time
24 and make their decision as to the rating based on the
25 structure, and the outlook at -- at that time.

1 MR. BOB PETERS: They keep Manitoba
2 Hydro's feet to the fire, looking always for increased
3 retained earnings, increased equity percentage?

4 MR. VINCE WARDEN: That would be fair to
5 say, yes.

6 MR. BOB PETERS: And the reason they do
7 that is that when debt is issued based on their reports,
8 they want to provide investors with the -- with -- with
9 the best guarantees that -- that their debts are going to
10 be appropriately priced and paid back?

11 MR. VINCE WARDEN: Well, that's -- that's
12 the purpose of their ratings, yes.

13 MR. BOB PETERS: When did you last go to
14 your credit rating agency meetings, is that a -- a fall
15 tour?

16 MR. VINCE WARDEN: They occur at various
17 times throughout the year. We had one with one (1) of
18 the rating -- a session with one (1) of the rating
19 agencies just before Christmas. We have another one (1)
20 coming up later in January, so they occur at various
21 times.

22

23 (BRIEF PAUSE)

24

25 MR. BOB PETERS: Is what goes on at those

1 meetings subject to any confidentiality arrangements?

2 MR. VINCE WARDEN: Yes.

3 MR. BOB PETERS: Are you able to advise
4 the Board at your meetings with credit rating agencies,
5 including in December of 2010, where -- were there any
6 concerns raised relative to Manitoba Hydro achieving a
7 debt/equity ratio of 73:27 as early as 2008, and
8 likewise, hovering around the 75:25 mark through to the
9 current year?

10 MR. VINCE WARDEN: No, what the rating
11 agencies were looking for was a steady progress towards
12 the attainment of our targets, and they were satisfied --
13 they have been satisfied that we've been making progress.
14 They're also satisfied that -- that there will -- there
15 could be some deterioration in the ratio because of the
16 capital investment program that's coming forward.

17 MR. BOB PETERS: And I was just reaching
18 for your presentation to the Public Utilities Board this
19 afternoon filed in Manitoba Hydro Exhibit 12, looking on
20 page 10.

21 You've just made the point, Mr. Warden,
22 that the financial targets may not be maintained during
23 years of major investment in the generation and
24 transmission system?

25 MR. VINCE WARDEN: Yes.

1 MR. BOB PETERS: That's always been
2 Manitoba Hydro's alert to the -- to the credit rating
3 agencies, and the providers of debt financing, that in
4 years of major growth the debt/equity ratio won't be kept
5 at 75:25?

6 MR. VINCE WARDEN: Nope, not really.
7 That qualification was put on very recently, so our
8 financial targets did not have that footnote in -- in the
9 past. So this was something that ha -- is a direct
10 result of our Planned Capital Expansion Program.

11 MR. BOB PETERS: I was of the
12 understanding that your caveats on your financial targets
13 included that in times of major construction these
14 financial targets wouldn't be expected to be met, and
15 you're saying that's relatively recent.

16 MR. VINCE WARDEN: It -- it is relatively
17 -- relatively recent. I can get the -- the date for you,
18 Mr. Peters, if you'd like. You may be thinking of the
19 capital coverage target, which always had the
20 qualification on there that -- that it would not be -- it
21 would be accepting major generation and transmission, so
22 the capital coverage target always excluded major
23 generation and transmission. So that goes back to the
24 beginning of time, but the -- the qualification on all of
25 the targets was just recent.

1 MR. BOB PETERS: How recent, just
2 approximately?

3 MR. VINCE WARDEN: Within -- within the
4 last three (3) years.

5 MR. BOB PETERS: All right, no need to
6 check further. I -- I understand and I appreciate your
7 clarification. But the qualification or caveat on the
8 capital coverage existed, and you're now telling the
9 Board that it now applies to all the financial targets.

10 MR. VINCE WARDEN: That's right.

11 MR. BOB PETERS: And you've told that to
12 the credit rating agencies.

13 MR. VINCE WARDEN: We have, yes.

14 MR. BOB PETERS: And -- and they accepted
15 that.

16 MR. VINCE WARDEN: Yes.

17 MR. BOB PETERS: And the -- the capital
18 fu -- or sorry, the financial targets, including capital
19 coverage and interest coverage, those ratios you --
20 sorry, let me rephrase the question.

21 The capital coverage ratio was one where
22 you previously had a caveat on it that it may slip during
23 periods of major investment.

24 MR. VINCE WARDEN: Well, to be clear, the
25 capital cover -- the fundamental calculation for the

1 capital coverage target is to exclude major generation
2 and transmission. So the one point two zero (1.20)
3 applais -- applies to our base capital only; that's
4 always been the case for that ratio.

5 MR. BOB PETERS: It also excludes the
6 construction on the new Manitoba headquarters.

7 MR. VINCE WARDEN: It -- it did that as
8 well, yes.

9 MR. BOB PETERS: All right. Does it
10 still?

11 MR. VINCE WARDEN: Well, there's no need
12 to. There's no capital being incurred on the new -- new
13 head office.

14

15 (BRIEF PAUSE)

16

17 MR. BOB PETERS: I conclude from your
18 answers, Mr. Warden, that you and I are in agreement that
19 never before has your equity level been higher and never
20 before has the absolute dollar value of your retained
21 earnings been higher than it is this year.

22 MR. VINCE WARDEN: Yes.

23 MR. BOB PETERS: And when I say "your,"
24 of course I mean Manitoba Hydro's, as well as your own
25 personal perhaps --

1 MR. VINCE WARDEN: Yes, that's --

2 MR. BOB PETERS: -- but I meant more for
3 Manitoba Hydro's.

4 MR. VINCE WARDEN: Yes. And whe -- and
5 when I say "we," I mean Manitoba Hydro.

6 MR. BOB PETERS: All right. I apologize
7 for that, sir.

8 When Manitoba Hydro got the approval from
9 its Manitoba Hydro Electric Board to bring forward a Rate
10 Application to this Board, the financial forecast relied
11 on was IFF09?

12 MR. VINCE WARDEN: Yes.

13 MR. BOB PETERS: And if we turn to the
14 second tab in the book of documents and page -- top
15 right-hand corner, number 8, contains just some -- some
16 numbers. If we look in columns 1, 2, and 3, those
17 columns were taken from IFF09, and if accurately
18 produced, would have been the numbers that not only
19 underpinned your GRA filing, but also underpinned what
20 you told your Manitoba Hydro Electric Board relative to
21 the rate filing.

22 MR. VINCE WARDEN: Yes.

23 MR. BOB PETERS: And so, specifically, if
24 we go to the 2010 year in column number 1, the forecast
25 was going to be for \$121 million for that fiscal year,

1 correct?

2 MR. VINCE WARDEN: Yes.

3 MR. BOB PETERS: And if we move over to
4 column number 4, in the same chart, at second tab of book
5 of documents, under column 4 we see that the actual
6 results have come in from Manitoba Hydro, and those would
7 have come from the -- the 2010 annual report. The actual
8 results were \$160 million.

9 MR. VINCE WARDEN: Yes.

10 MR. BOB PETERS: And so there was a \$39
11 million increase of actual over forecast.

12 MR. VINCE WARDEN: That's correct. I
13 think I mentioned earlier that increase over forecast was
14 mainly due to an accounting issue with respect to dual
15 currency bonds.

16

17 (BRIEF PAUSE)

18

19 MR. BOB PETERS: Of the \$39 million, how
20 much do you attribute to the financial results of the
21 dual currency bonds --

22 MR. VINCE WARDEN: Thir --

23 MR. BOB PETERS: -- reporting?

24 MR. VINCE WARDEN: -- \$30 million.

25 MR. BOB PETERS: All right. The

1 remaining 9 million was on the other -- other factors,
2 expenses, and revenues throughout the IFF?

3 MR. VINCE WARDEN: Yes.

4 MR. BOB PETERS: The bottom line,
5 Manitoba Hydro is still \$39 million better off than
6 forecast for March 31 of 2010.

7 MR. VINCE WARDEN: That's correct.

8 MR. BOB PETERS: And the equity is 27
9 percent at the end of fiscal 2010?

10 MR. VINCE WARDEN: Yes.

11 MR. BOB PETERS: So if we turn to the
12 first test year of 2011, I look in the second column on
13 the document at Tab 2 of the book of documents, and when
14 Manitoba Hydro filed this Application, the Hydro forecast
15 for 2011 net income was \$78 million.

16 Correct?

17 MR. VINCE WARDEN: Yes.

18 MR. BOB PETERS: And am I correct that
19 that \$78 million was based on median water flows?

20 MR. VINCE WARDEN: That is correct.

21 MR. BOB PETERS: And we know that in
22 fiscal 2010, Manitoba Hydro exported just about 11,000
23 gigawatt hours of energy.

24 Will you take that subject to check?

25 MR. VINCE WARDEN: That sounds about

1 right, yes.

2 MR. BOB PETERS: All right. And that's
3 more than usual, would that also be to your knowledge,
4 sir?

5 MR. VINCE WARDEN: Yes.

6 MR. BOB PETERS: And mean, or average,
7 would be more like 7,000 gigawatt hours a year, and
8 median might be more in the 8,500 gigawatt hours a year.

9 MR. VINCE WARDEN: Again, that sounds
10 approximately right, yes.

11 MR. BOB PETERS: All right. So with a
12 forecast of \$78 million, we go over to the fifth column
13 called, Q1 2011, and in the first quarter report from
14 Manitoba Hydro your president and Board chair were
15 indicating that instead of \$78 million, the net income
16 forecast was going to be greater than \$100 million.

17 Do you accept that, sir, as accurate?

18 MR. VINCE WARDEN: Yes.

19 MR. BOB PETERS: Now just to be clear
20 that the 2011 fiscal year, it's the year that we are
21 currently in for the Corporation, it expires March 31 of
22 2011.

23 MR. VINCE WARDEN: Yes.

24 MR. BOB PETERS: You've included not only
25 an IFF09, but also in your Q1 results the rate increase

1 that this Board awarded -- awarded on an interim basis.

2 MR. VINCE WARDEN: Correct.

3

4 (BRIEF PAUSE)

5

6 MR. BOB PETERS: And if we turn to column
7 number 6 in the document at the second tab of the book of
8 documents, the second quarter results issued by Manitoba
9 Hydro again presented that there would be \$150 million,
10 or more, of net income as guidance in that document.

11 MR. VINCE WARDEN: Yes.

12 MR. BOB PETERS: And at the \$150 million
13 mark, Manitoba Hydro is approximately \$71 million better
14 off than it expected to be financially in this current
15 fiscal year.

16 MR. VINCE WARDEN: Yes.

17 MR. BOB PETERS: You'll see in column 7
18 and this -- and the document at the -- tab 2 of Board
19 counsel's book of documents that IFF-10, which was an
20 appendix issued in these proceedings -- I've forgotten
21 the number, but if it's important, we'll find it -- but
22 you've -- you've included \$149 million as the forecast
23 net income in IFF-10, correct?

24 MR. VINCE WARDEN: That's the number
25 that's in the -- in IFF-10. I did speak to that earlier,

1 though, and indicated that would not likely be attained.

2 MR. BOB PETERS: And -- and that's where
3 I wanted to go next with you, Mr. Warden, is -- I have a
4 hard time getting quarterly reports out of you, let alone
5 annual reports, and now you're coming up with an eight
6 (8) month financial report.

7 What's happened in the two (2) months
8 since you -- since Manitoba Hydro told the world that it
9 expected \$150 million of net income to now perhaps
10 downgrade that?

11 MR. VINCE WARDEN: We were anticipating
12 recovery, more of a recovery than we've seen, in price,
13 and that just has not materialized.

14 MR. BOB PETERS: But between issuing the
15 second quarterly report and today, how has that downturn
16 manifested itself so quickly and so pronounced?

17 MR. VINCE WARDEN: Well, it -- the -- the
18 market is monitored daily. I -- I check the prices every
19 day, looking for a turnaround, and at the time we put
20 together our September quarterly report we were still
21 very optimistic. There were some signals there that the
22 turnaround was beginning to take hold but it turned out
23 to be false signals. So it's not going to happen, or at
24 least it doesn't appear that it's going to happen at this
25 point in time.

1 it or you've been careful not to provide it, but instead
2 of \$149 million, what -- what number should I pencil into
3 my -- to my column 7 at book of documents Tab 2 as to
4 what the now forecast is for net income to the end of the
5 year?

6 MR. VINCE WARDEN: You're right, we
7 haven't provided it; however, when we do come up with our
8 December quarterly report, we will -- we will certainly
9 put together some kind of a forecast to the -- for the
10 last quarter. We do know it's 13 million unfavourable
11 right now, so if this trend continues, we're going to be
12 -- yeah. Well, I won't -- I won't give you a number
13 right now. It probably would -- wouldn't -- would be
14 premature to do that.

15 MR. BOB PETERS: When does your Q3
16 results become public, sir? Can you remind the Board?

17 MR. VINCE WARDEN: Yes. That would be
18 February the 15th.

19

20 (BRIEF PAUSE)

21

22 MR. BOB PETERS: I'm sure we're going to
23 see each other in February, to some extent, Mr. Warden.
24 Could you -- could -- could you please, through your
25 counsel, undertake to provide the Board with the third-

1 quarter results as soon as they are publicly available on
2 or about February 15th?

3 MR. VINCE WARDEN: Yes, we will do that.

4 MR. BOB PETERS: Thank you, sir. So even
5 though there's an abundance of water, is the Corporation
6 going to hit the approximate eleven thousand (11,000)
7 gigawatt hours of exports again this -- this year?

8 MR. VINCE WARDEN: Well, the volumes are
9 actually down as well, so the -- the demand is -- is not
10 as strong as it was the year previous. So, yeah, it's
11 not only price, but it is -- volume is affecting it, our
12 -- our export sales as well. So at this point, I'm not
13 totally sure whether we'll achieve the same volume as
14 last year.

15 MR. BOB PETERS: In any event, you are
16 better off in the current fiscal year than you forecast
17 in your IFF-09.

18 MR. VINCE WARDEN: Yes. And if I can
19 just expand on that a little bit, and that's really the
20 value of having one (1) account for retained earnings.
21 When we go to the Board, then we will have to the Board
22 of Manitoba Hydro in the fall of this year or, if not
23 before, with a rate application for April the 1st of
24 2012.

25 The Board will certainly ta -- the Board

1 of Manitoba Hydro, that is, will certainly take into
2 account the fact that earnings have exceeded the forecast
3 as presented in IFF-09, and that will impact the
4 magnitude of the rate increase that will be brought
5 forward for -- for approval of this Board. So it's a
6 self-correcting mechanism that we have at Manitoba Hydro,
7 and we're not -- by -- by achieving net income that is
8 above forecast, we're not -- definitely not enriching
9 people back at Manitoba Hydro; that goes right into
10 retained earnings and forms the basis of a Rate
11 Application in the future, so it will have an impact on
12 the amount of rate increase that we will propose for
13 April the 1st of 2012 and subsequent years.

14 MR. BOB PETERS: Mr. Warden, just a
15 couple of points before I move on. When you were talking
16 about the credit rating agencies and Manitoba Hydro's
17 borrowings you made it sound like Manitoba Hydro's
18 borrowings are -- they're dependent on what the province
19 looks like on their financial statements.

20 MR. VINCE WARDEN: No, the rating -- the
21 rating agencies are rating the province, but in so doing,
22 they're considering the financial strength of Manitoba
23 Hydro.

24 MR. BOB PETERS: So the provincial
25 borrowing terms will depend in part on Manitoba Hydro's

1 perceived situation and financial position.

2 MR. VINCE WARDEN: Absolutely, yes.

3 MR. BOB PETERS: And to what extent, do
4 you know?

5 MR. VINCE WARDEN: We represent
6 approximately 35 percent of the debt of the province
7 currently, so I would say a significant extent.

8 MR. BOB PETERS: Thirty-five percent.

9 MR. VINCE WARDEN: That would seem
10 reasonable, yes, and -- and growing.

11 MR. BOB PETERS: And credit rating
12 agencies rely on the province by having taxation powers,
13 and Manitoba Hydro by having the ability to -- to seek
14 rate increases to keep their financial position strong.

15 MR. VINCE WARDEN: Yes, they do.

16 MR. BOB PETERS: Maybe with -- I'm not
17 sure what hat Mr. Rainkie's been wearing of late but has
18 the ten (10) Manitoba bond spread over Canada, ten (10)
19 year bonds, changed in the last year? Does somebody know
20 that on the panel or in the back?

21

22 (BRIEF PAUSE)

23

24 MR. VINCE WARDEN: I think we provided a
25 chart, actually, in our rebuttal evidence that shows the

1 change in that spread over the past year. If -- if you
2 give us a moment, we could probably find that quickly.

3 THE CHAIRPERSON: Mr. Peters, maybe we
4 can return to this until tomorrow.

5 MR. BOB PETERS: Thank you, Mr. Chair. I
6 would appreciate that opportunity.

7 THE CHAIRPERSON: Okay.

8

9 (PANEL RETIRES)

10

11 MR. BOB PETERS: Maybe I'll --

12 THE CHAIRPERSON: Well, we'll see you all
13 tomorrow at 9:30. Thank you.

14

15 --- Upon adjourning at 3:58 p.m.

16

17

18

19

20 Certified Correct,

21

22

23

24 Cheryl Lavigne, Ms.

25