



“When You Talk - We Listen!”



MANITOBA PUBLIC UTILITIES BOARD

Re: MANITOBA HYDRO  
GENERAL RATE APPLICATION  
2012/13 AND 2013/14

Before Board Panel:

- Regis Gosselin - Board Chairman
- Raymond Lafond - Board Member
- Larry Soldier - Board Member

HELD AT:

Public Utilities Board  
400, 330 Portage Avenue  
Winnipeg, Manitoba  
December 10, 2012  
Pages 1 to 419

	APPEARANCES	
1		
2	Bob Peters	)Board Counsel
3		
4	Patti Ramage	)Manitoba Hydro
5	Odette Fernandes	)
6		
7	Byron Williams	)CAC (Manitoba)
8		
9	William Gange	)GAC
10	Peter Miller	)
11		
12	Antoine Hacault	)MIPUG
13		
14	Michael Anderson	)MKO
15		
16	Denise Pambrun (np)	)City of Winnipeg
17		
18		
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21		
22		
23		
24		
25		

1	TABLE OF CONTENTS	3
2		
3	List Exhibits	4
4		
5	Opening Comments by the Chairperson	172
6	Opening Comments by Board Counsel	177
7	Opening Comments by CAC (Manitoba)	193
8	Opening Comments by GAC	212
9	Opening Comments by MIPUG	222
10	Opening Comments MKO	235
11		
12	MANITOBA HYDRO PANEL 1 - OVERVIEW AND POLICY:	
13	SCOTT THOMSON, Sworn	
14	VINCE WARDEN, Sworn	
15	DAVID CORMIE, Sworn	
16	Presentation by Manitoba Hydro Panel 1	260
17	Cross-examination by Mr. Bob Peters	271
18	Cross-examination by Mr. Byron Williams	326
19	Cross-examination by Mr. William Gange	336
20	Cross-examination by Mr. Antoine Hacault	365
21	Questions by Board	408
22		
23	Certificate of Transcript	419
24		
25		

1	LIST OF EXHIBIT		
2	Exhibit No.	Description	Page No.
3	PUB-1-1	Notice of Application and Public	
4		Hearing	
5	PUB-1-2	Reminder Notice of Public Hearing	
6		- dated November 15, 2012	
7	PUB-2	Rules of Practice and Procedure	
8	PUB-3	Transcript of Pre-Hearing conference	
9		held July 26, 2012	
10	PUB-4	Draft Timetable	
11	PUB-5-1	Board Order No. 32/12 dated	
12		March 31, 2012	
13	PUB-5-2	Board Order No. 34/12 dated	
14		April 4, 2012	
15	PUB-5-3	Board Order No. 98/12 dated	
16		August 3, 2012	
17	PUB-5-4	Board Order No. 116/12 dated	
18		August 29, 2012	
19	PUB-5-5	Board Order No. 117/12 dated	
20		August 31, 2012	
21	PUB-6	Letter dated March 21, 2012	
22		from Manitoba Hydro to Board	
23	PUB-7	Letter dated March 30, 2012	
24		from Manitoba Hydro to Board	
25			

1	LIST OF EXHIBIT (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-1	The Public Utilities Board's 1st	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		Reason for Application	
7	PUB/MH-8-2	The Public Utilities Board's 1st	
8		Round Information Requests and	
9		Manitoba Hydro's responses.	
10		Reason for Application	
11	PUB/MH-8-3	The Public Utilities Board's 1st	
12		Round Information Requests and	
13		Manitoba Hydro's responses.	
14		Financial History	
15	PUB/MH-8-4	The Public Utilities Board's 1st	
16		Round Information Requests and	
17		Manitoba Hydro's responses.	
18		Tab 3, Organizational	
19		Chart (plus Appendix 14)	
20	PUB/MH-8-5	The Public Utilities Board's 1st	
21		Round Information Requests and	
22		Manitoba Hydro's responses.	
23		Corporate Strategic	
24		Plan - Energy Markets and	
25		Interconnections.	

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-6	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Appendix 3.1 Corporate
7		Strategic Plan (plus Appendix 15)
8	PUB/MH-8-7	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Appendix 4.1 Wuskwatim
12		Development - Federal Government
13	PUB/MH-8-8	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Contingent Liabilities
17		(plus Appendix 5.8)
18	PUB/MH-8-9	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Appendix 3.1 Corporate
22		Strategic Plan - Maintaining
23		Corporate Financial Strength
24		
25		

1	LIST OF EXHIBIT (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-10	The Public Utilities Board's 1st	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		Tab 3 Consulting &	
7		Mitigation Costs	
8	PUB/MH-8-11	The Public Utilities Board's 1st	
9		Round Information Requests and	
10		Manitoba Hydro's responses.	
11		2012 GRA Tab 9 P 16-19 -	
12		Dependable Sales, Opportunity Sales	
13		and Merchant Sales	
14	PUB/MH-8-12	The Public Utilities Board's 1st	
15		Round Information Requests and	
16		Manitoba Hydro's responses.	
17		2010 GRA MH Exhibit No. 51	
18		- Imports and Exports	
19	PUB/MH-8-13	The Public Utilities Board's 1st	
20		Round Information Requests and	
21		Manitoba Hydro's responses.	
22		2010 GRA Exhibit No. MH-16	
23		- CCCT Generation	
24			
25			

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-14	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Export Prices and Export
7		Revenue
8	PUB/MH-8-15	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Forecast Export Rates
12		and Revenues
13	PUB/MH-8-16	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Natural Gas Price Assumptions
17		and Carbon Pricing Assumptions
18	PUB/MH-8-17	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Cost Assumptions for
22		Thermal Generation and Imported
23		Energy
24		
25		



LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-18	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		MISO Energy Supply Mix
7	PUB/MH-8-19	The Public Utilities Board's 1st
8		Round Information Requests and
9		Manitoba Hydro's responses.
10		Forecast of Export Prices
11	PUB/MH-8-20	The Public Utilities Board's 1st
12		Round Information Requests and
13		Manitoba Hydro's responses.
14		Transmission Access
15	PUB/MH-8-21	The Public Utilities Board's 1st
16		Round Information Requests and
17		Manitoba Hydro's responses.
18		NEB Data on Export Sales
19		and MH NEB Licences
20	PUB/MH-8-22	The Public Utilities Board's 1st
21		Round Information Requests and
22		Manitoba Hydro's responses.
23		IFF11-2 - Electric
24		Operations
25		

1		LIST OF EXHIBIT (cont'd)	
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-23	The Public Utilities Board's 1st	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		IFF11-2 Capital Coverage	
7		Ratio	
8	PUB/MH-8-24	The Public Utilities Board's 1st	
9		Round Information Requests and	
10		Manitoba Hydro's responses.	
11		IFF11-2 - Impact of denial	
12		of rollback	
13	PUB/MH-8-25	The Public Utilities Board's 1st	
14		Round Information Requests and	
15		Manitoba Hydro's responses.	
16		Financial Impacts of	
17		Wuskwatim, Bipole III, Keeyask and	
18		Conawapa	
19	PUB/MH-8-26	The Public Utilities Board's 1st	
20		Round Information Requests and	
21		Manitoba Hydro's responses.	
22		Public Announcements of	
23		Expected Export Revenues.	
24			
25			

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-27	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Changes in Assumptions
7		in E012
8	PUB/MH-8-28	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Interest Rate Forecasting
12		in E012
13	PUB/MH-8-29	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Debt Management (plus
17		Appendix 17)
18	PUB/MH-8-30	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Financial Target Comparison
22	PUB/MH-8-31	The Public Utilities Board's 1st
23		Round Information Requests and
24		Manitoba Hydro's responses.
25		Revenue Reduction

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-32	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Risk Exposure
7	PUB/MH-8-33	The Public Utilities Board's 1st
8		Round Information Requests and
9		Manitoba Hydro's responses.
10		Risk - Adequate Retained
11		Earnings
12	PUB/MH-8-34	The Public Utilities Board's 1st
13		Round Information Requests and
14		Manitoba Hydro's responses.
15		Debt to Equity Targets in
16		IFF09-1, IFF10-2 and IFF11-2
17	PUB/MH-8-35	The Public Utilities Board's 1st
18		Round Information Requests and
19		Manitoba Hydro's responses.
20		Net Income, Equity Ratio
21		and Retained Earnings (Electric Only)
22	PUB/MH-8-36	The Public Utilities Board's 1st
23		Round Information Requests and
24		Manitoba Hydro's responses.
25		Aging Infrastructure

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-37	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Equivalent Full Time
7		Employees (EFT) and Growth in OM&A
8	PUB/MH-8-38	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		EFTs and Salary, and
12		Increases Therein, as a Fraction of
13		MH's Operating Parameters
14	PUB/MH-8-39	The Public Utilities Board's 1st
15		Round Information Requests and
16		Manitoba Hydro's responses.
17		Impact of In-Service
18		of Wuskwatim
19	PUB/MH-8-40	The Public Utilities Board's 1st
20		Round Information Requests and
21		Manitoba Hydro's responses.
22		Joint Keeyask Development
23		Agreement and Comparison to
24		Wuskwatim Agreement
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-41	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		61st Annual Report and
7		1st and 2nd Quarter Report for 2012/13
8		(plus Appendix 5.9)
9	PUB/MH-8-42	The Public Utilities Board's 1st
10		Round Information Requests and
11		Manitoba Hydro's responses.
12		Impact of Accounting Changes
13	PUB/MH-8-43	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Accumulated Other
17		Comprehensive Income (AOCI)
18	PUB/MH-8-44	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Overhead Rate Estimate/
22		2012 Annual Report
23		
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-45	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Construction Work in
7		Progress by Project
8	PUB/MH-8-46	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Pension Assets and
12		Obligation
13	PUB/MH-8-47	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Affordable Energy Fund
17		and Energy Savings Act
18	PUB/MH-8-48	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Update to Financial &
22		Operating Statistics
23		
24		
25		

1	LIST OF EXHIBIT (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-49	The Public Utilities Board's 1st	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		Payments to Governments	
7	PUB/MH-8-50	The Public Utilities Board's 1st	
8		Round Information Requests and	
9		Manitoba Hydro's responses.	
10		Sinking Fund	
11	PUB/MH-8-51	The Public Utilities Board's 1st	
12		Round Information Requests and	
13		Manitoba Hydro's responses.	
14		MH Actual Electric Operations	
15		Financial Statements - 2005 through	
16		2012	
17	PUB/MH-8-52	The Public Utilities Board's 1st	
18		Round Information Requests and	
19		Manitoba Hydro's responses.	
20		Statement of Income -	
21		2003/04 through 2013/14	
22			
23			
24			
25			



LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-53	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		General Consumer Revenue -
7		Additional Information - 2004/05
8		through 2013/14
9	PUB/MH-8-54	The Public Utilities Board's 1st
10		Round Information Requests and
11		Manitoba Hydro's responses.
12		Extra-Provincial Revenue
13		- Actual vs. Forecast
14	PUB/MH-8-55	The Public Utilities Board's 1st
15		Round Information Requests and
16		Manitoba Hydro's responses.
17		IFRS - Jurisdictional
18		Comparison
19	PUB/MH-8-56	The Public Utilities Board's 1st
20		Round Information Requests and
21		Manitoba Hydro's responses.
22		IFRS - Goodwill
23		Impairment Review
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-57	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Capitalized Interest
7	PUB/MH-8-58	The Public Utilities Board's 1st
8		Round Information Requests and
9		Manitoba Hydro's responses.
10		Cost Element Overview
11	PUB/MH-8-59	The Public Utilities Board's 1st
12		Round Information Requests and
13		Manitoba Hydro's responses.
14		Operation and Administration
15		Charged to Centra and MH's Divisions
16	PUB/MH-8-60	The Public Utilities Board's 1st
17		Round Information Requests and
18		Manitoba Hydro's responses.
19		Adjustments to Retained
20		Earnings
21	PUB/MH-8-61	The Public Utilities Board's 1st
22		Round Information Requests and
23		Manitoba Hydro's responses.
24		Accounting Changes -
25		Capitalization of Overhead

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-62	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses. OM&A
6		Costs by Business Unit and
7		Explanation of Changes
8	PUB/MH-8-63	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Cost Escalation and
12		Wage Settlements
13	PUB/MH-8-64	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Staffing levels
17	PUB/MH-8-65	The Public Utilities Board's 1st
18		Round Information Requests and
19		Manitoba Hydro's responses.
20		Cost Constraint Measures
21		Charged to Centra and MH's Divisions
22		
23		
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-66	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Finance Expense - Actual
7		vs Forecast Earnings
8	PUB/MH-8-67	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Finance Expense -
12		Breakdown by Category, Short-Term
13		vs. Long-Term Debt, Retirement and
14		Issuance of New Debts
15	PUB/MH-8-68	The Public Utilities Board's 1st
16		Round Information Requests and
17		Manitoba Hydro's responses.
18		Comparison of Financing
19		Activities - MH09-1 to MH11-2
20	PUB/MH-8-69	The Public Utilities Board's 1st
21		Round Information Requests and
22		Manitoba Hydro's responses.
23		Fuel & Purchase Power -
24		St. Joseph Wind Farm
25		

1		LIST OF EXHIBIT (cont'd)	
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-70	The Public Utilities Board's 1st	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		Wuskwatim Costs - Submission	
7		for Interim Rates	
8	PUB/MH-8-71	The Public Utilities Board's 1st	
9		Round Information Requests and	
10		Manitoba Hydro's responses.	
11		Capital taxes	
12	PUB/MH-8-72	The Public Utilities Board's 1st	
13		Round Information Requests and	
14		Manitoba Hydro's responses.	
15		Revenue Requirement for	
16		Wuskwatim - Supporting Information	
17	PUB/MH-8-73	The Public Utilities Board's 1st	
18		Round Information Requests and	
19		Manitoba Hydro's responses.	
20		Wuskwatim Power Limited	
21		Partnership - Financial Information	
22		and Structure	
23			
24			
25			

1	LIST OF EXHIBIT (cont'd)	
2	Exhibit No.	Description Page No.
3	PUB/MH-8-74	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Use of Internally Generated
7		Funds for Major Generation and
8		Transmission
9	PUB/MH-8-75	The Public Utilities Board's 1st
10		Round Information Requests and
11		Manitoba Hydro's responses.
12		OM&A Comparison to Other
13		Utilities
14	PUB/MH-8-76	The Public Utilities Board's 1st
15		Round Information Requests and
16		Manitoba Hydro's responses.
17		OM&A per Customers
18	PUB/MH-8-77	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Staff Attrition
22		
23		
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-8-78	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Impacts on IFF11-2 of IFRS and Rate-Regulated Accounting under GAAP	
PUB/MH-8-79	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	IFRS Status Update Report	
PUB/MH-8-80	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	OM&A Costs by Element	
PUB/MH-8-81	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Depreciation & Amortization	
PUB/MH-8-82	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Gannett Fleming Asset Condition Assessment - Appendix 5.7	

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-83	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Depreciation - by Asset
7	PUB/MH-8-84	The Public Utilities Board's 1st
8		Round Information Requests and
9		Manitoba Hydro's responses.
10		Average Service Life
11		Estimates (plus Appendix 16)
12	PUB/MH-8-85	The Public Utilities Board's 1st
13		Round Information Requests and
14		Manitoba Hydro's responses.
15		Depreciation Rates
16	PUB/MH-8-86	The Public Utilities Board's 1st
17		Round Information Requests and
18		Manitoba Hydro's responses.
19		PP&E Componentization
20	PUB/MH-8-87	The Public Utilities Board's 1st
21		Round Information Requests and
22		Manitoba Hydro's responses.
23		Depreciation - Surviving
24		Original Cost for the Test Years
25		



LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-88	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Depreciation - Quantification
7		of Depreciation Study Impacts on
8		Annual Depreciation Expenses
9	PUB/MH-8-89	The Public Utilities Board's 1st
10		Round Information Requests and
11		Manitoba Hydro's responses.
12		Updated CEF Forecast
13	PUB/MH-8-90	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Maintaining Corporate
17		Financial Strength - Justification
18		and Displacement of Projects
19	PUB/MH-8-91	The Public Utilities Board's 1st
20		Round Information Requests and
21		Manitoba Hydro's responses.
22		Capital Expenditures -
23		Increase in Estimates between CEF10
24		and CEF11-2
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-92	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Capital Expenditures -
7		Increase in Estimates between CEF09
8		and CEF11-2
9	PUB/MH-8-93	The Public Utilities Board's 1st
10		Round Information Requests and
11		Manitoba Hydro's responses.
12		Progression of Project
13		Costs by CEF Year
14	PUB/MH-8-94	The Public Utilities Board's 1st
15		Round Information Requests and
16		Manitoba Hydro's responses.
17		Bipoles I and II - CEF10
18		to CEF11-2
19	PUB/MH-8-95	The Public Utilities Board's 1st
20		Round Information Requests and
21		Manitoba Hydro's responses.
22		Capital Project Expenditures
23		- Target Adjustments
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-96	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Power Supply - Generation
7		South Overhauls and Improvements
8	PUB/MH-8-97	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		In-Service Dates for
12		Current Projects
13	PUB/MH-8-98	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Capital Project Expenditures
17		- 2003/04 to Date
18	PUB/MH-8-99	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Mitigation Costs
22		
23		
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-100	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Debt Management Strategy
7		- Update (plus Appendices 17 and 20)
8	PUB/MH-8-101	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Debt Management Strategy
12		- 2011/12 GRA
13	PUB/MH-8-102	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		DSM Expenditures - By
17		Program
18	PUB/MH-8-103	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		DSM Accounting Treatment
22	PUB/MH-8-104	The Public Utilities Board's 1st
23		Round Information Requests and
24		Manitoba Hydro's responses.
25		DSM Impact on GHG

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-105	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Manitoba GHG Emissions
7	PUB/MH-8-106	The Public Utilities Board's 1st
8		Round Information Requests and
9		Manitoba Hydro's responses.
10		Load Saving Profile
11	PUB/MH-8-107	The Public Utilities Board's 1st
12		Round Information Requests and
13		Manitoba Hydro's responses.
14		DSM - Marginal Cost
15		Determination and Evaluation
16	PUB/MH-8-108	The Public Utilities Board's 1st
17		Round Information Requests and
18		Manitoba Hydro's responses.
19		DSM Cost Effectiveness
20	PUB/MH-8-109	The Public Utilities Board's 1st
21		Round Information Requests and
22		Manitoba Hydro's responses.
23		DSM - LIEEP
24		
25		

1		LIST OF EXHIBIT (cont'd)	
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-110	The Public Utilities Board's 1st	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		DSM - LIEEP - First Nations	
7		Communities	
8	PUB/MH-8-111	The Public Utilities Board's 1st	
9		Round Information Requests and	
10		Manitoba Hydro's responses.	
11		Load Forecast - Top Consumers	
12	PUB/MH-8-112	The Public Utilities Board's 1st	
13		Round Information Requests and	
14		Manitoba Hydro's responses.	
15		Load Forecast - Residential	
16		Space Heating	
17	PUB/MH-8-113	The Public Utilities Board's 1st	
18		Round Information Requests and	
19		Manitoba Hydro's responses.	
20		General Service Large (GSL)	
21		Revisions - Energy Intensive Industry	
22		Rate (EHR)	
23			
24			
25			

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-8-114	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Surplus Energy Program - Time of Use (TOU) in SEP Rates	
PUB/MH-8-115	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Load Forecast - Residential	
PUB/MH-8-116	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Load Forecast - By Customer Group	
PUB/MH-8-117	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Load Forecast - Fuel Choice and Fuel Switching	
PUB/MH-8-118	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Load Forecast - Industrial	

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-8-119	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Load Forecast - Mass Market and Top Consumers, Minus Smelter Closure	
PUB/MH-8-120	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Load Forecast - Total Energy Forecast	
PUB/MH-8-121	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Energy Supply - Seasonal	
PUB/MH-8-122	The Public Utilities Board's 1st Round Information Requests and Manitoba Hydro's responses.	
	Power Resource Plan - Alternative Developments	



LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-123	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Power Resource Plan -
7		Historical Non-Hydraulic Energy
8		Supplies
9	PUB/MH-8-124	The Public Utilities Board's 1st
10		Round Information Requests and
11		Manitoba Hydro's responses.
12		Power Resource Plan -
13		Opportunity Sale Prices
14	PUB/MH-8-125	The Public Utilities Board's 1st
15		Round Information Requests and
16		Manitoba Hydro's responses.
17		Power Resource Plan -
18		Use of Non-Hydraulic Resources to
19		Meet Export Contract Demand
20	PUB/MH-8-126	The Public Utilities Board's 1st
21		Round Information Requests and
22		Manitoba Hydro's responses.
23		Export Contracts - Total
24		Commitments and Optional Components
25		

1		LIST OF EXHIBIT (cont'd)
2	PUB/MH-8-127	The Public Utilities Board's 1st
3		Round Information Requests and
4		Manitoba Hydro's responses.
5		Power Resource Plan - Exports
6	PUB/MH-8-128	The Public Utilities Board's 1st
7		Round Information Requests and
8		Manitoba Hydro's responses.
9		Power Resource Plan - Energy
10		and Transmission Constraints
11	PUB/MH-8-129	The Public Utilities Board's 1st
12		Round Information Requests and
13		Manitoba Hydro's responses.
14		Power Resource Plan - Changes
15		to Supply and Demand Balance
16	PUB/MH-8-130	The Public Utilities Board's 1st
17		Round Information Requests and
18		Manitoba Hydro's responses.
19		Power Resource Plan -
20		Generation Output
21	PUB/MH-8-131	The Public Utilities Board's 1st
22		Round Information Requests and
23		Manitoba Hydro's responses.
24		New Generation Incremental
25		Energy Cost

1	LIST OF EXHIBIT (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-8-132	The Public Utilities Board's 1st	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		Non-Hydraulic Resources	
7		Cost Implications	
8	PUB/MH-8-133	The Public Utilities Board's 1st	
9		Round Information Requests and	
10		Manitoba Hydro's responses.	
11		Power Resource Plan -	
12		Drought Risk Reserves	
13	PUB/MH-8-134	The Public Utilities Board's 1st	
14		Round Information Requests and	
15		Manitoba Hydro's responses.	
16		Wuskwatim Power LP -	
17		Revenue Calculations	
18	PUB/MH-8-135	The Public Utilities Board's 1st	
19		Round Information Requests and	
20		Manitoba Hydro's responses.	
21		Keeyask Partnership -	
22		Revenue Calculations	
23			
24			
25			

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-136	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Recent Actual and Forecast
7		Flow and Water Level Data (plus
8		Appendix 18)
9	PUB/MH-8-137	The Public Utilities Board's 1st
10		Round Information Requests and
11		Manitoba Hydro's responses.
12		Power Resource Plan - Wind
13		Generation
14	PUB/MH-8-138	The Public Utilities Board's 1st
15		Round Information Requests and
16		Manitoba Hydro's responses.
17		General Service Large (GSL)
18		Time of Use Rates
19	PUB/MH-8-139	The Public Utilities Board's 1st
20		Round Information Requests and
21		Manitoba Hydro's responses.
22		Surplus Energy Plan - Terms
23		and Conditions
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-140	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Surplus Energy Plan -
7		Marginal Cost Calculations
8	PUB/MH-8-141	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Curtable Rates Program
12	PUB/MH-8-142	The Public Utilities Board's 1st
13		Round Information Requests and
14		Manitoba Hydro's responses.
15		Curtable Rates Program
16		- SCCT Generation
17	PUB/MH-8-143	The Public Utilities Board's 1st
18		Round Information Requests and
19		Manitoba Hydro's responses.
20		LUBD Rates
21	PUB/MH-8-144	The Public Utilities Board's 1st
22		Round Information Requests and
23		Manitoba Hydro's responses.
24		MH Annual Reports - Comparable
25		North American Energy Prices

1		LIST OF EXHIBIT (cont'd)
2	PUB/MH-8-145	The Public Utilities Board's 1st
3		Round Information Requests and
4		Manitoba Hydro's responses.
5		Proof of Revenue - Demand
6		- Energy Rate Rebalancing
7	PUB/MH-8-146	The Public Utilities Board's 1st
8		Round Information Requests and
9		Manitoba Hydro's responses.
10		Quebec Hydro Report on
11		Electricity Prices in Major North
12		American Cities (plus Appendix 19)
13	PUB/MH-8-147	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Basic Monthly Charge
17	PUB/MH-8-148	The Public Utilities Board's 1st
18		Round Information Requests and
19		Manitoba Hydro's responses.
20		Class Consolidation - GSS and GSM
21	PUB/MH-8-149	The Public Utilities Board's 1st
22		Round Information Requests and
23		Manitoba Hydro's responses. Inverted
24		Rates
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-150	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Diesel Communities
7	PUB/MH-8-151	The Public Utilities Board's 1st
8		Round Information Requests and
9		Manitoba Hydro's responses.
10		Interim Diesel Rates Orders
11		- Rate Requested if Diesel Rates
12		not finalized
13	PUB/MH-8-152	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Diesel Communities - Diesel
17		Rate Application
18	PUB/MH-8-153	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Diesel Communities - Grid Rates
22		
23		
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-154	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Response to 150/08 (Directive
7		2) - Export Program
8	PUB/MH-8-155	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Response to 150/08 (Directive
12		3) - Quarterly Reports on Energy Supply
13	PUB/MH-8-156	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Response to 150/08 (Directive
17		6) - OM&A Benchmarking
18	PUB/MH-8-157	The Public Utilities Board's 1st
19		Round Information Requests and
20		Manitoba Hydro's responses.
21		Response to 150/08 (Directive
22		7) - Response Asset Condition
23		Assessment
24		
25		



LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-8-158	The Public Utilities Board's 1st
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Response to 150/08 (Directive 11)
7		- Capital Program Regulatory Review
8	PUB/MH-8-159	The Public Utilities Board's 1st
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Response to 150/08 (Directive
12		14) - Risk Mitigation Measures
13	PUB/MH-8-160	The Public Utilities Board's 1st
14		Round Information Requests and
15		Manitoba Hydro's responses.
16		Response to 150/08 (Directive
17		23) - Inverted Rates
18	PUB/MH-9-1	The Public Utilities Board's 2nd
19		Round Information Requests and
20		Manitoba Hydro's responses.
21	PUB/MH-9-2	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses.
24		Debt Levels and Credit Rating
25		Scale

1	LIST OF EXHIBIT (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-9-3	The Public Utilities Board's 2nd	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6		Demonstration of Economic Interest	
7		to Advance In-Service Dates of	
8		Keeyask and Conawapa	
9	PUB/MH-9-4	The Public Utilities Board's 2nd	
10		Round Information Requests and	
11		Manitoba Hydro's responses. Northern	
12		Training Initiative (plus Appendix 42)	
13	PUB/MH-9-5	The Public Utilities Board's 2nd	
14		Round Information Requests and	
15		Manitoba Hydro's responses.	
16		DSP Targets	
17	PUB/MH-9-6	The Public Utilities Board's 2nd	
18		Round Information Requests and	
19		Manitoba Hydro's responses.	
20		Comparison with Utilities in Other	
21		Provinces	
22	PUB/MH-9-7	The Public Utilities Board's 2nd	
23		Round Information Requests and	
24		Manitoba Hydro's responses. Consulting	
25		and Mitigation Costs	

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-8	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		First Nation Consultation
7	PUB/MH-9-9	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. Marginal
10		Costs for Combined Cycle Combustion
11		Turbines (CCCT)
12	PUB/MH-9-10	The Public Utilities Board's 2nd
13		Round Information Requests and
14		Manitoba Hydro's responses.
15		Export Sales/Carbon Pricing (plus
16		Appendix 41)
17	PUB/MH-9-11	The Public Utilities Board's 2nd
18		Round Information Requests and
19		Manitoba Hydro's responses. Imported
20		Energy vs Export Prices
21	PUB/MH-9-12	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses. MISO
24		Energy Supply Resources
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-9-13	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. MISO Day-Ahead Market - List of Supplies at Less than 1 cent/kWh	
PUB/MH-9-14	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Average Unit Export Revenue	
PUB/MH-9-15	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Combined Cycle Combustion Turbine (CCCT) Scenarios	
PUB/MH-9-16	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Specific Transmission Upgrades Required	
PUB/MH-9-17	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Cash Flow Directed to Base Capital and Major New Generation & Transmission	

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-18	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses. Impact of
6		an IRFS Implementation Deferral
7	PUB/MH-9-19	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. Rate
10		Increases Required to Maintain a
11		25 percent Equity Minimum
12	PUB/MH-9-20	The Public Utilities Board's 2nd
13		Round Information Requests and
14		Manitoba Hydro's responses. Export
15		Market Reductions
16	PUB/MH-9-21	The Public Utilities Board's 2nd
17		Round Information Requests and
18		Manitoba Hydro's responses. Station
19		Upgrades and DSM - Capitalization
20		vs. Expenditure
21	PUB/MH-9-22	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses.
24		Depreciation - Risk of Obsolescence
25		

1		LIST OF EXHIBIT (cont'd)
2	PUB/MH-9-23	The Public Utilities Board's 2nd
3		Round Information Requests and
4		Manitoba Hydro's responses. Keeyask/
5		Conawapa - Order of Implementation
6	PUB/MH-9-24	The Public Utilities Board's 2nd
7		Round Information Requests and
8		Manitoba Hydro's responses. Major
9		New Generation and Transmission -
10		Anticipated Returns
11	PUB/MH-9-25	The Public Utilities Board's 2nd
12		Round Information Requests and
13		Manitoba Hydro's responses. St. Leon
14		Wind Farm Expansion - Agreement with
15		Algonquin Power
16	PUB/MH-9-26	The Public Utilities Board's 2nd
17		Round Information Requests and
18		Manitoba Hydro's responses. Risks
19		related to Major New Generation
20		and Transmission
21	PUB/MH-9-27	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses. Rates
24		Required to Maintain a 25 percent
25		Equity Ratio at All Times

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-28	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses. Impact of
6		an IRFS Adoption on Equity
7	PUB/MH-9-29	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. Pension
10		Plan Liabilities (plus Appendix 31)
11	PUB/MH-9-30	The Public Utilities Board's 2nd
12		Round Information Requests and
13		Manitoba Hydro's responses. Export
14		Quantities - Comparison to Conawapa
15		Output
16	PUB/MH-9-31	The Public Utilities Board's 2nd
17		Round Information Requests and
18		Manitoba Hydro's responses. Imports -
19		Total Quantities and Possible
20		Curtailment of Industrial Users to
21		Reduce Import
22	PUB/MH-9-32	The Public Utilities Board's 2nd
23		Round Information Requests and
24		Manitoba Hydro's responses. Impact of
25		Lower Load Growth on IFF

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-33	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses. Conawapa -
6		Memorandum of Understanding with
7		Fox Lake Cree Nation
8	PUB/MH-9-34	The Public Utilities Board's 2nd
9		Round Information Requests and
10		Manitoba Hydro's responses.
11		Depreciation - Increase in Life
12		Expectancy and History of Major Upgrades
13	PUB/MH-9-35	The Public Utilities Board's 2nd
14		Round Information Requests and
15		Manitoba Hydro's responses. List of
16		Public Pronouncements and Speeches to
17		Support the Development Plan (plus
18		Appendix 32) and Financial Impact of
19		Projects
20	PUB/MH-9-36	The Public Utilities Board's 2nd
21		Round Information Requests and
22		Manitoba Hydro's responses. Export
23		as a Percentage of Output
24		
25		



1		LIST OF EXHIBIT (cont'd)
2	PUB/MH-9-37	The Public Utilities Board's 2nd
3		Round Information Requests and
4		Manitoba Hydro's responses. Impact
5		of IRFS on Rate Applications
6	PUB/MH-9-38	The Public Utilities Board's 2nd
7		Round Information Requests and
8		Manitoba Hydro's responses. Finance
9		Expense Forecast
10	PUB/MH-9-39	The Public Utilities Board's 2nd
11		Round Information Requests and
12		Manitoba Hydro's responses. Financial
13		Targets - IFF12 and Assumptions for
14		Reduced Capital Spending
15	PUB/MH-9-40	The Public Utilities Board's 2nd
16		Round Information Requests and
17		Manitoba Hydro's responses. Financial
18		Target Comparison in IFF12 - Scenarios
19		based on IFRS and Rate-Regulated
20		Accounting
21	PUB/MH-9-41	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses. Financial
24		Target Comparison - Update to Include
25		IFF12

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-42	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses. Interest
6		Rate Risk - Supporting Calculations
7	PUB/MH-9-43	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. Equity
10		Financial Targets
11	PUB/MH-9-44	The Public Utilities Board's 2nd
12		Round Information Requests and
13		Manitoba Hydro's responses. Equity
14		Financial Targets - Required Rate
15		Increases
16	PUB/MH-9-45	The Public Utilities Board's 2nd
17		Round Information Requests and
18		Manitoba Hydro's responses. Capital
19		Cost Escalations
20	PUB/MH-9-46	The Public Utilities Board's 2nd
21		Round Information Requests and
22		Manitoba Hydro's responses.
23		Net Income - Inclusion of IFF12
24		
25		

1		LIST OF EXHIBIT (cont'd)
2	PUB/MH-9-47	The Public Utilities Board's 2nd
3		Round Information Requests and
4		Manitoba Hydro's responses. Aging
5		Infrastructure Expenditures
6	PUB/MH-9-48	The Public Utilities Board's 2nd
7		Round Information Requests and
8		Manitoba Hydro's responses. Equivalent
9		Full Time (EFT) Statistics - Comparison
10		to Various Metrics
11	PUB/MH-9-49	The Public Utilities Board's 2nd
12		Round Information Requests and
13		Manitoba Hydro's responses.
14		Capitalization of EFT's
15	PUB/MH-9-50	The Public Utilities Board's 2nd
16		Round Information Requests and
17		Manitoba Hydro's responses. Wuskwatim
18		- Finance Expense for Short-Term and
19		Long-Term Debt and Use of Internally
20		Generated Funds
21	PUB/MH-9-51	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses. Joint
24		Keeyask Development Agreement
25		Disbursements

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-52	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Capitalization of Overhead
7	PUB/MH-9-53	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. Overhead
10		Rates
11	PUB/MH-9-54	The Public Utilities Board's 2nd
12		Round Information Requests and
13		Manitoba Hydro's responses. "Other"
14		Expenditures for Wuskwatim, Keeyask,
15		Conawapa and Bipole III
16	PUB/MH-9-55	The Public Utilities Board's 2nd
17		Round Information Requests and
18		Manitoba Hydro's responses. Statement
19		of Income - Deferral of IFRS
20	PUB/MH-9-56	The Public Utilities Board's 2nd
21		Round Information Requests and
22		Manitoba Hydro's responses. Rate
23		Revenues - Attribution to Historical
24		rate Increases
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-57	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Jurisdictional Comparisons re IFRS
7		Implementation - Links to Source
8		Materials
9	PUB/MH-9-58	The Public Utilities Board's 2nd
10		Round Information Requests and
11		Manitoba Hydro's responses. Cost
12		Growth - By Business Unit
13	PUB/MH-9-59	The Public Utilities Board's 2nd
14		Round Information Requests and
15		Manitoba Hydro's responses. OM&A
16		Costs by Business Unit - Impact of
17		IFRS
18	PUB/MH-9-60	The Public Utilities Board's 2nd
19		Round Information Requests and
20		Manitoba Hydro's responses. Costs
21		Capitalized by Business Unit
22	PUB/MH-9-61	The Public Utilities Board's 2nd
23		Round Information Requests and
24		Manitoba Hydro's responses. OM&A
25		Increases - Actual vs Budget

1	LIST OF EXHIBIT (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/MH-9-62	The Public Utilities Board's 2nd	
4		Round Information Requests and	
5		Manitoba Hydro's responses. Cost	
6		Containment Measures	
7	PUB/MH-9-63	The Public Utilities Board's 2nd	
8		Round Information Requests and	
9		Manitoba Hydro's responses. Finance	
10		Expense Schedule	
11	PUB/MH-9-64	The Public Utilities Board's 2nd	
12		Round Information Requests and	
13		Manitoba Hydro's responses. Finance	
14		Expense Schedule - Comparative	
15	PUB/MH-9-65	The Public Utilities Board's 2nd	
16		Round Information Requests and	
17		Manitoba Hydro's responses. Finance	
18		Expenses - Supporting Calculations	
19	PUB/MH-9-66	The Public Utilities Board's 2nd	
20		Round Information Requests and	
21		Manitoba Hydro's responses.	
22	PUB/MH-9-67	The Public Utilities Board's 2nd	
23		Round Information Requests and	
24		Manitoba Hydro's responses. IFRS	
25		Adjustment - Delay to Implementation	

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-68	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses. Approved
6		Capital Project Justifications
7	PUB/MH-9-69	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. Capital
10		cost Escalations - Inclusion of the
11		Northern Generation Station
12		Improvements and Upgrades
13	PUB/MH-9-70	The Public Utilities Board's 2nd
14		Round Information Requests and
15		Manitoba Hydro's responses. PUB
16		Directive re Asset Condition
17		Assessment Study
18	PUB/MH-9-71	The Public Utilities Board's 2nd
19		Round Information Requests and
20		Manitoba Hydro's responses. Annual
21		Report DSM
22	PUB/MH-9-72	The Public Utilities Board's 2nd
23		Round Information Requests and
24		Manitoba Hydro's responses. Relevant
25		GHG Information for Manitoba

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-73	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses. DSM -
6		Marginal Cost
7	PUB/MH-9-74	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. DSM -
10		Cost-Effectiveness and Net Present
11		Value Analysis
12	PUB/MH-9-75	The Public Utilities Board's 2nd
13		Round Information Requests and
14		Manitoba Hydro's responses. Fuel
15		Switching - Economic Impact Assumptions
16	PUB/MH-9-76	The Public Utilities Board's 2nd
17		Round Information Requests and
18		Manitoba Hydro's responses. Economic
19		Impact - Space Heating
20		(plus Appendix 26)
21	PUB/MH-9-77	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses. Fuel
24		Switching - Merit of Encouraging
25		Switch to Natural Gas



LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
PUB/MH-9-78	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Residential Space Heating - Water Heating Market Trends (plus Appendix 26)	
PUB/MH-9-79	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. MISO CO2 Emissions - Impact Assumptions	
PUB/MH-9-80	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Fuel Switching - Excluded Considerations/ Marginal Cost	
PUB/MH-9-81	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Forecast for GSL>100 and GSL 30-100	
PUB/MH-9-82	The Public Utilities Board's 2nd Round Information Requests and Manitoba Hydro's responses. Surplus Energy Program Option 1 time of Use Profits	

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-83	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses. Future
6		Electric Heat Customer Bills
7	PUB/MH-9-84	The Public Utilities Board's 2nd
8		Round Information Requests and
9		Manitoba Hydro's responses. Electric
10		Vehicle Load (Plus Appendix 33)
11	PUB/MH-9-85	The Public Utilities Board's 2nd
12		Round Information Requests and
13		Manitoba Hydro's responses. Industry
14		Sector Load Growth and Load Reduction
15	PUB/MH-9-86	The Public Utilities Board's 2nd
16		Round Information Requests and
17		Manitoba Hydro's responses. Wuskwatim
18		Power LP Unit Revenues
19	PUB/MH-9-87	The Public Utilities Board's 2nd
20		Round Information Requests and
21		Manitoba Hydro's responses.
22		Watershed Flows
23		
24		
25		

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MH-9-88	The Public Utilities Board's 2nd
4		Round Information Requests and
5		Manitoba Hydro's responses.
6		Alternative Power Resource Plan
7		Revenue/Cost Assumptions
8	PUB/MH-9-89	The Public Utilities Board's 2nd
9		Round Information Requests and
10		Manitoba Hydro's responses. New
11		Hydraulic Generation "Condition" vs.
12		New Supply Obligations
13	PUB/MH-9-90	The Public Utilities Board's 2nd
14		Round Information Requests and
15		Manitoba Hydro's responses. Adverse
16		Water Energy (Summer & Winter)
17	PUB/MH-9-91	The Public Utilities Board's 2nd
18		Round Information Requests and
19		Manitoba Hydro's responses. Seven-
20		Year Drought Scenario
21	PUB/MH-9-92	The Public Utilities Board's 2nd
22		Round Information Requests and
23		Manitoba Hydro's responses.
24		Drought Management
25		

1		LIST OF EXHIBIT (cont'd)	
2	Exhibit No.	Description	Page No.
3	PUB/MH-9-93	The Public Utilities Board's 2nd	
4		Round Information Requests and	
5		Manitoba Hydro's responses.	
6	PUB/MH-9-94	The Public Utilities Board's 2nd	
7		Round Information Requests and	
8		Manitoba Hydro's responses. Keeyask	
9		Agreement	
10	PUB/MH-9-95	The Public Utilities Board's 2nd	
11		Round Information Requests and	
12		Manitoba Hydro's responses. Tabulation	
13		of Quarterly and Annual Energy Supply	
14		Components	
15	PUB/MH-9-96	The Public Utilities Board's 2nd	
16		Round Information Requests and	
17		Manitoba Hydro's responses. Wind	
18		Energy Availability	
19	PUB/MH-9-97	The Public Utilities Board's 2nd	
20		Round Information Requests and	
21		Manitoba Hydro's responses. Wind	
22		Storage	
23			
24			
25			

1		LIST OF EXHIBIT (cont'd)	
2	Exhibit No.	Description	Page No.
3	PUB/MH-9-98	The Public Utilities Board's 2nd	
4		Round Information Requests and	
5		Manitoba Hydro's responses. Surplus	
6		Energy Program Time of Use (TOU) Rates	
7	PUB/MH-9-99	The Public Utilities Board's 2nd	
8		Round Information Requests and	
9		Manitoba Hydro's responses.	
10		Curtailable Rate Program	
11	PUB/MH-9-100	The Public Utilities Board's 2nd	
12		Round Information Requests and	
13		Manitoba Hydro's responses. Demand	
14		Energy Rebalancing	
15	PUB/MH-9-101	The Public Utilities Board's 2nd	
16		Round Information Requests and	
17		Manitoba Hydro's responses. Inverted	
18		Rates Alternative	
19	PUB/MH-9-102	The Public Utilities Board's 2nd	
20		Round Information Requests and	
21		Manitoba Hydro's responses. Diesel	
22		Communities - Supply Option	
23			
24			
25			

1		LIST OF EXHIBIT (cont'd)	
2	Exhibit No.	Description	Page No.
3	PUB/MH-9-103	The Public Utilities Board's 2nd	
4		Round Information Requests and	
5		Manitoba Hydro's responses. North-	
6		Central Communities - GHG Emissions	
7	PUB/MH-9-104	The Public Utilities Board's 2nd	
8		Round Information Requests and	
9		Manitoba Hydro's responses. Diesel	
10		Rates - Finalization	
11	PUB/MH-9-105	The Public Utilities Board's 2nd	
12		Round Information Requests and	
13		Manitoba Hydro's responses. Summary	
14		of Quarterly Reports - Energy Sources	
15	PUB/MH-10-1	Deficiency List of the PUB to	
16		Manitoba Hydro regarding Manitoba	
17		Hydro's First-Round Information	
18		Requests, dated October 16, 2012	
19	PUB/MH-10-2	Response of Manitoba Hydro to the	
20		Deficiency List of the PUB to	
21		Manitoba Hydro regarding	
22		Manitoba Hydro's First-Round	
23		Information Requests, dated October	
24		16, 2012	
25			

LIST OF EXHIBIT (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/MIPUG-11-1 Information Requests of the Public	
4	Utilities Board to MIPUG (Mr.	
5	Bowman), and MIPUG's responses.	
6	2012 MIPUG Economic Impact Study	
7	PUB/MIPUG-11-2 Information Requests of the Public	
8	Utilities Board to MIPUG (Mr.	
9	Bowman), and MIPUG's responses.	
10	Overview of MIPUG Membership	
11	PUB/MIPUG-11-3 Information Requests of the Public	
12	Utilities Board to MIPUG (Mr.	
13	Bowman), and MIPUG's responses.	
14	MIPUG Principles	
15	PUB/MIPUG-11-4 Information Requests of the Public	
16	Utilities Board to MIPUG (Mr.	
17	Bowman), and MIPUG's responses.	
18	Rates vs. Costs	
19	PUB/MIPUG-11-5 Information Requests of the Public	
20	Utilities Board to MIPUG (Mr.	
21	Bowman), and MIPUG's responses.	
22	MIPUG Load Forecast	
23		
24		
25		

1	EXHIBITS LIST (cont'd)	
2	Exhibit No.	Description Page No.
3	PUB/MIPUG-11-6	Information Requests of the Public
4		Utilities Board to MIPUG (Mr.
5		Bowman), and MIPUG's responses.
6		Enumeration of "Over Focus on
7		Short Run Costs"
8	PUB/MIPUG-11-7	Information Requests of the Public
9		Utilities Board to MIPUG (Mr.
10		Bowman), and MIPUG's responses.
11		Wuskwatim - Near-Term Adverse Impacts
12	PUB/MIPUG-11-8	Information Requests of the Public
13		Utilities Board to MIPUG (Mr.
14		Bowman), and MIPUG's responses. Role
15		of Reserve - Equity Levels
16	PUB/MIPUG-11-9	Information Requests of the Public
17		Utilities Board to MIPUG (Mr.
18		Bowman), and MIPUG's responses.
19		Hydraulic Generation Levels
20	PUB/MIPUG-11-10	Information Requests of the Public
21		Utilities Board to MIPUG (Mr.
22		Bowman), and MIPUG's responses.
23		Changes to Financial Targets
24		
25		



1		LIST OF EXHIBIT (cont'd)
2	PUB/MIPUG-11-11	Information Requests of the Public
3		Utilities Board to MIPUG (Mr.
4		Bowman), and MIPUG's responses.
5		Level of Rates and Rate Options
6	PUB/MIPUG-11-12	Information Requests of the Public
7		Utilities Board to MIPUG (Mr.
8		Bowman), and MIPUG's responses.
9		Accounting changes
10	PUB/MH-11-13	Information Requests of the Public
11		Utilities Board to MIPUG (Mr.
12		Bowman), and MIPUG's responses.
13		Staffing Levels
14	PUB/MIPUG-11-14	Information Requests of the Public
15		Utilities Board to MIPUG (Mr.
16		Bowman), and MIPUG's responses.
17		Net Salvage Costs
18	PUB/MIPUG-11-15	Information Requests of the Public
19		Utilities Board to MIPUG (Mr.
20		Bowman), and MIPUG's responses.
21		Capitalization of EFT Additions
22	PUB/MIPUG-11-16	Information Requests of the Public
23		Utilities Board to MIPUG (Mr.
24		Bowman), and MIPUG's responses.
25		Wuskwatim - Economic Benefit

1		LIST OF EXHIBIT (cont'd)
2	PUB/MIPUG-11-17	Information Requests of the Public
3		Utilities Board to MIPUG (Mr.
4		Bowman), and MIPUG's responses.
5		Amortization Reserve Variation
6	PUB/MIPUG-11-18	Information Requests of the Public
7		Utilities Board to MIPUG (Mr.
8		Bowman), and MIPUG's responses. Net
9		Salvage Removal from Depreciation
10	PUB/MIPUG-11-19	Information Requests of the Public
11		Utilities Board to MIPUG (Mr.
12		Bowman), and MIPUG's responses. Annual
13		Contributions to Reserves
14	PUB/MIPUG-11-20	Information Requests of the Public
15		Utilities Board to MIPUG (Mr.
16		Bowman), and MIPUG's responses.
17		Final Rate Conclusions
18	PUB/MIPUG-11-21	Information Requests of the Public
19		Utilities Board to MIPUG (Mr.
20		Bowman), and MIPUG's responses.
21		Curtable Rate Program
22	PUB/MIPUG-11-22	Information Requests of the Public
23		Utilities Board to MIPUG (Mr.
24		Bowman), and MIPUG's responses.
25		Curtable Rate Program

1		LIST OF EXHIBIT (cont'd)
2	PUB/MIPUG-11-23	Information Requests of the Public
3		Utilities Board to MIPUG (Mr.
4		Bowman), and MIPUG's responses.
5		OM&A Trend
6	PUB/MIPUG-11-24	Information Requests of the Public
7		Utilities Board to MIPUG (Mr.
8		Bowman), and MIPUG's responses.
9		Update of Tables to Reflect IFF12-1
10	PUB/MIPUG-11-25	Information Requests of the Public
11		Utilities Board to MIPUG (Mr.
12		Bowman), and MIPUG's responses.
13		Resume - InterGroup
14	PUB/GAC-12-1	Information Requests of the Public
15		Utilities Board to GAC (Mr. Chernick)
16		and GAC's Responses. Access to
17		Information
18	PUB/GAC-12-2	Information Requests of the Public
19		Utilities Board to GAC (Mr. Chernick)
20		and GAC's Responses. Use of
21		Levelized Cost
22	PUB/GAC-12-3	Information Requests of the Public
23		Utilities Board to GAC (Mr. Chernick)
24		and GAC's Responses. Marginal Cost
25		Calculations

1	EXHIBITS LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/GAC-12-4	Information Requests of the Public	
4		Utilities Board to GAC (Mr. Chernick)	
5		and GAC's Responses. Impact of	
6		Marginal Cost Estimate on DSM	
7		Screening	
8	PUB/GAC-12-5	Information Requests of the Public	
9		Utilities Board to GAC (Mr. Chernick)	
10		and GAC's Responses. Marginal Cost by	
11		Rate Schedule	
12	PUB/GAC-12-6	Information Requests of the Public	
13		Utilities Board to GAC (Mr. Chernick)	
14		and GAC's Responses. Cap & Trade	
15		Internalized Cost	
16	PUB/GAC-12-7	Information Requests of the Public	
17		Utilities Board to GAC (Mr. Chernick)	
18		and GAC's Responses. Total	
19		Societal Cost	
20	PUB/GAC-12-8	Information Requests of the Public	
21		Utilities Board to GAC (Mr. Chernick)	
22		and GAC's Responses. Valuing	
23		Environmental Attributes	
24			
25			

1	EXHIBITS LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	PUB/GAC-12-9	Information Requests of the Public	
4		Utilities Board to GAC (Mr. Chernick)	
5		and GAC's Responses. Emissions	
6		Displacement	
7	PUB/GAC-12-10	Information Requests of the Public	
8		Utilities Board to GAC (Mr. Chernick)	
9		and GAC's Responses. Economic	
10		Screening Test	
11	PUB/GAC-12-11	Information Requests of the Public	
12		Utilities Board to GAC (Mr. Chernick)	
13		and GAC's Responses. DSM Screening	
14	PUB/GAC-12-12	Information Requests of the Public	
15		Utilities Board to GAC (Mr. Chernick)	
16		and GAC's Responses. DSM - Impact	
17		of Marginal Cost Estimate and Total	
18		Resource Cost	
19	PUB/GAC-12-13	Information Requests of the Public	
20		Utilities Board to GAC (Mr. Chernick)	
21		and GAC's Responses. Inverted	
22		Rates/Electric Heat	
23	PUB/CAC/GAC-13-1	Information Requests of the Public	
24		Utilities Board to CAC/GAC (Mr. Dunsky)	
25		and CAC/GAC's Responses.	

EXHIBITS LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PUB/CAC/GAC-13-1 Information Requests of the Public	
4	Utilities Board to CAC/GAC (Mr. Dunsky)	
5	and CAC/GAC's Responses.	
6	PUB/CAC/GAC-13-2 Information Requests of the Public	
7	Utilities Board to CAC/GAC (Mr. Dunsky)	
8	and CAC/GAC's Responses. Savings over	
9	Sales vs. Share of Forecast Growth	
10	PUB/CAC/GAC-13-3 Information Requests of the Public	
11	Utilities Board to CAC/GAC (Mr. Dunsky)	
12	and CAC/GAC's Responses. Rate	
13	Structure Changes - Other Jurisdictions	
14	PUB/CAC/GAC-13-4 Information Requests of the Public	
15	Utilities Board to CAC/GAC (Mr. Dunsky)	
16	and CAC/GAC's Responses. Savings	
17	Ratios - Other Jurisdictions	
18	PUB/CAC/GAC-13-5 Information Requests of the Public	
19	Utilities Board to CAC/GAC (Mr. Dunsky)	
20	and CAC/GAC's Responses. Comparison	
21	to Cohort	
22	PUB/CAC/GAC-13-6 Information Requests of the Public	
23	Utilities Board to CAC/GAC (Mr. Dunsky)	
24	and CAC/GAC's Responses.	
25	Exogenous Factors	

1	EXHIBITS LIST (cont'd)
2	PUB/CAC/GAC-13-7 Information Requests of the Public
3	Utilities Board to CAC/GAC (Mr. Dunsky)
4	and CAC/GAC's Responses.
5	Benchmarking against BC Hydro
6	PUB/CAC/GAC-13-8 Information Requests of the Public
7	Utilities Board to CAC/GAC (Mr. Dunsky)
8	and CAC/GAC's Responses. Heating
9	and Cooling Needs
10	PUB/CAC/GAC-13-9 Information Requests of the Public
11	Utilities Board to CAC/GAC (Mr. Dunsky)
12	and CAC/GAC's Responses.
13	Residential Load
14	PUB/CAC/GAC-13-10 Information Requests of the Public
15	Utilities Board to CAC/GAC (Mr. Dunsky)
16	and CAC/GAC's Responses. Baseline
17	Efficiency
18	PUB/CAC/GAC-13-11 Information Requests of the Public
19	Utilities Board to CAC/GAC (Mr. Dunsky)
20	and CAC/GAC's Responses.
21	Electricity Rate Comparison
22	PUB/CAC/GAC-13-12 Information Requests of the Public
23	Utilities Board to CAC/GAC (Mr. Dunsky)
24	and CAC/GAC's Responses. Planned vs.
25	Real DSM Savings

1	EXHIBITS LIST (cont'd)
2	PUB/CAC/GAC-13-13 Information Requests of the Public
3	Utilities Board to CAC/GAC (Mr. Dunsky)
4	and CAC/GAC's Responses. DSM Risks
5	PUB/CAC/GAC-13-14 Information Requests of the Public
6	Utilities Board to CAC/GAC (Mr. Dunsky)
7	and CAC/GAC's Responses. DSM Impact
8	on Ratepayers
9	PUB/CAC/GAC-13-15 Information Requests of the Public
10	Utilities Board to CAC/GAC (Mr. Dunsky)
11	and CAC/GAC's Responses. Economic
12	Steering - Different Tests
13	PUB/CAC/GAC-13-16 Information Requests of the Public
14	Utilities Board to CAC/GAC (Mr. Dunsky)
15	and CAC/GAC's Responses. Economic
16	Screening
17	PUB/CAC/GAC-13-17 Information Requests of the Public
18	Utilities Board to CAC/GAC (Mr. Dunsky)
19	and CAC/GAC's Responses. Ductless
20	Heat Pumps
21	PUB/CAC/GAC-13-18 Information Requests of the Public
22	Utilities Board to CAC/GAC (Mr. Dunsky)
23	and CAC/GAC's Responses. Impact of
24	DSM Spending on Deferral of New
25	Generation



1	EXHIBITS LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MH-1-1	Letter Dated June 15, 2012 from	
4		Manitoba Hydro to the Board	
5		attaching Application	
6	MH-1-2	Letter Dated July 19, 2012 from	
7		Manitoba Hydro to the Board	
8		enclosing additional filings	
9	MH-1-3	Letter Dated September 5, 2012 from	
10		Manitoba Hydro to the Board	
11		enclosing additional filings	
12	MH-1-4	Letter Dated September 21, 2012 from	
13		Manitoba Hydro to the Board	
14		regarding Round 1 Information Requests	
15	MH-1-5	Letter dated September 24, 2012	
16		attaching from Manitoba Hydro to	
17		the Board attaching responses to	
18		PUB and interveners 1st round	
19		Information Requests	
20	MH-1-6	Letter dated September 26, 2012	
21		from Manitoba Hydro to the Board	
22		regarding Round 1 Information Requests	
23	MH-1-7	Letter dated September 28, 2012	
24		from Manitoba Hydro to the Board	
25		regarding Round 1 Information Requests	

1	EXHIBITS LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MH-1-8	Letter dated October 3, 2012	
4		from Manitoba Hydro to the Board	
5		regarding Round 1 Information Requests	
6	MH-1-9	Letter dated October 19, 2012	
7		from Manitoba Hydro to the Board	
8		regarding Round 1 Information Requests	
9	MH-1-10	Letter dated October 26, 2012	
10		from Manitoba Hydro to the Board	
11		regarding Round 1 Information Requests	
12	MH-1-11	Letter dated November 2, 2012	
13		from Manitoba Hydro to the Board	
14		regarding Round 1 Information Requests	
15	MH-1-12	Letter dated November 15, 2012	
16		from Manitoba Hydro to the Board	
17		regarding Round 1 Information Requests	
18	MH-2	Affidavit of Publication and Service	
19		of Notice of Application and	
20		Pre-Hearing Conference	
21	MH-3	Affidavit of Service	
22			
23			
24			
25			

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	MH/GAC (Chernick) -4-1	
4	Manitoba Hydro's Information Requests	
5	with Respect to the Pre-Filed Evidence	
6	of Paul Chernick, Resource Insight,	
7	Inc. and GAC's Responses.	
8	Consultation Process.	
9	MH/GAC (Chernick) -4-2	
10	Manitoba Hydro's Information Requests	
11	with Respect to the Pre-Filed Evidence	
12	of Paul Chernick, Resource Insight,	
13	Inc. and GAC's Responses. Bill	
14	Frequency Data Spreadsheet	
15	MH/GAC (Chernick) -4-3	
16	Manitoba Hydro's Information Requests	
17	with Respect to the Pre-Filed Evidence	
18	of Paul Chernick, Resource Insight,	
19	Inc. and GAC's Responses. Intervener	
20	Work Product	
21		
22		
23		
24		
25		

1	EXHIBIT LIST (cont'd)	
2	Exhibit No.	Page No.
3	MH/GAC (Chernick) -4-4	
4	Manitoba Hydro's Information Requests	
5	with Respect to the Pre-Filed Evidence	
6	of Paul Chernick, Resource Insight,	
7	Inc. and GAC's Responses. Avoided	
8	Energy Supply Costs in New England:	
9	2009 Report	
10	MH/GAC (Chernick) -4-5	
11	Manitoba Hydro's Information Requests	
12	with Respect to the Pre-Filed Evidence	
13	of Paul Chernick, Resource Insight,	
14	Inc. and GAC's Responses. Generation	
15	Source that Manitoba Hydro Exports	
16	Replace	
17	MH/GAC (Chernick) -4-6	
18	Manitoba Hydro's Information Requests	
19	with Respect to the Pre-Filed Evidence	
20	of Paul Chernick, Resource Insight,	
21	Inc. and GAC's Responses. Generation	
22	Source that Manitoba Hydro Exports	
23	Replace - Coal	
24		
25		

1	EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description Page No.
3	MH/GAC (Chernick)-4-7	
4		Manitoba Hydro's Information Requests
5		with Respect to the Pre-Filed Evidence
6		of Paul Chernick, Resource Insight,
7		Inc. and GAC's Responses. Power Smart
8		- Total Resource Cost Test
9	MH/GAC (Chernick)-4-8	
10		Manitoba Hydro's Information Requests
11		with Respect to the Pre-Filed Evidence
12		of Paul Chernick, Resource Insight,
13		Inc. and GAC's Responses. Power Smart
14		- Economic Effectiveness Ratios
15	MH/MIPUG (Bowman)-5-1	
16		Manitoba Hydro's Information Requests
17		with Respect to the Pre-Filed
18		Evidence of Patrick Bowman, Intergroup
19		Consultants Inc. and MIPUG's Responses
20		Equal Life Group Method
21		
22		
23		
24		
25		

1	EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description Page No.
3	MH/MIPUG (Bowman) -5-2	
4		Manitoba Hydro's Information Requests
5		with Respect to the Pre-Filed
6		Evidence of Patrick Bowman, Intergroup
7		Consultants Inc. and MIPUG's Responses
8		Allocation of Overhead, Administrative
9		and General Costs to Capital
10	MH/MIPUG (Bowman) -5-3	
11		Manitoba Hydro's Information Requests
12		with Respect to the Pre-Filed
13		Evidence of Patrick Bowman, Intergroup
14		Consultants Inc. and MIPUG's Responses
15		Reduction in Net Income as an
16		Offsetting Factor
17	MH/MIPUG (Bowman) -5-4	
18		Manitoba Hydro's Information Requests
19		with Respect to the Pre-Filed
20		Evidence of Patrick Bowman, Intergroup
21		Consultants Inc. and MIPUG's Responses
22		Equal Life Group Method
23		
24		
25		

1	EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description Page No.
3	MH/MIPUG (Bowman) -5-5	
4		Manitoba Hydro's Information Requests
5		with Respect to the Pre-Filed
6		Evidence of Patrick Bowman, Intergroup
7		Consultants Inc. and MIPUG's Responses
8		Depreciation Methods for Other
9		Utilities
10	MH/MIPUG (Bowman) -5-6	
11		Manitoba Hydro's Information Requests
12		with Respect to the Pre-Filed
13		Evidence of Patrick Bowman, Intergroup
14		Consultants Inc. and MIPUG's Responses
15		Equal Life Group Method
16	MH/MIPUG (Bowman) -5-7	
17		Manitoba Hydro's Information Requests
18		with Respect to the Pre-Filed
19		Evidence of Patrick Bowman, Intergroup
20		Consultants Inc. and MIPUG's Responses
21		Curtailable Customers
22		
23		
24		
25		

1	EXHIBIT LIST (cont'd)	
2	Exhibit No.	Page No.
3	MH/MIPUG (Bowman) -5-8	
4	Manitoba Hydro's Information Requests	
5	with Respect to the Pre-Filed	
6	Evidence of Patrick Bowman, Intergroup	
7	Consultants Inc. and MIPUG's Responses	
8	Recommendation to PUB re Depreciation	
9	MH/MIPUG (Bowman) -5-9	
10	Manitoba Hydro's Information Requests	
11	with Respect to the Pre-Filed	
12	Evidence of Patrick Bowman, Intergroup	
13	Consultants Inc. and MIPUG's Responses	
14	Expert Credentials - Utility	
15	Depreciation	
16	MH/CAC/GAC (Dunsky) -6-1	
17	Manitoba Hydro's Information Requests	
18	with Respect to the Pre-Filed	
19	Evidence of Philippe Dunsky, Dunsky	
20	Energy Consulting and CAC/GAC's	
21	Responses. Curriculum Vitae	
22		
23		
24		
25		



EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	MH/CAC/GAC (Dunsky) -6-2	
4	Manitoba Hydro's Information Requests	
5	with Respect to the Pre-Filed	
6	Evidence of Philippe Dunsky, Dunsky	
7	Energy Consulting and CAC/GAC's	
8	Responses. Use of Total Resource	
9	Cost (TRC), Modified TRC, or Societal	
10	Test	
11	MH/CAC/GAC (Dunsky) -6-3	
12	Manitoba Hydro's Information Requests	
13	with Respect to the Pre-Filed	
14	Evidence of Philippe Dunsky, Dunsky	
15	Energy Consulting and CAC/GAC's	
16	Responses. Ductless Heat Pumps -	
17	Analysis	
18	MH-7-1	
19	Appendix 14 to Manitoba Hydro's	
20	Application. Financial Statements	
21	- Related Companies	
22	MH-7-2	
23	Appendix 15 to Manitoba Hydro's	
24	Application. Corporate Strategic	
25	Plan 2012-2013	
	MH-7-3	
	Appendix 16 to Manitoba Hydro's	
	Application. PUB/MH I-84 (d)	

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MH-7-4	Appendix 17 to Manitoba Hydro's	
4		Application. Debt Management	
5		Strategy 2012/13 and 2013/14	
6		Debt Management Strategy 2012/13	
7		and 2013/14	
8	MH-7-5	Appendix 18 to Manitoba Hydro's	
9		Application. Notice of Operating	
10		Plan Forecasts	
11	MH-7-6	Appendix 19 to Manitoba Hydro's	
12		Application. Comparison of Electricity	
13		Prices in North American Cities -	
14		Hydro Quebec	
15	MH-7-7	Appendix 20 to Manitoba Hydro's	
16		Application. Credit Rating Agency	
17		Reports for Manitoba Hydro and the	
18		Province of Manitoba	
19	MH-7-8	Appendix 21 to Manitoba Hydro's	
20		Application. General Consumers Sales	
21		(Monthly Customers) History and	
22		Forecast 1990/04 - 2031/03	
23	MH-7-9	Appendix 22 to Manitoba Hydro's	
24		Application. Diesel Irs filed	
25		December 22, 2011	

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MH-7-10	Appendix 23 to Manitoba Hydro's	
4		Application. Manitoba Hydro's	
5		Export Markets	
6	MH-7-11	Appendix 24 to Manitoba Hydro's	
7		Application. Depreciation Study	
8	MH-7-12	Appendix 25 to Manitoba Hydro's	
9		Application. GAC/MH I-8(f)	
10	MH-7-13	Appendix 26 to Manitoba Hydro's	
11		Application. Economic, Load, and	
12		Environmental Impacts of Fuel	
13		Switching in Manitoba	
14	MH-7-14	Appendix 27 to Manitoba Hydro's	
15		Application. Proof of Revenue -	
16		Annualized Impact of September 2,	
17		2012 Rate Increase and 7-Month Impact	
18		of September 1, 2012 Rate Increase	
19	MH-7-15	Appendix 28 to Manitoba Hydro's	
20		Application. Rate Schedules to be	
21		Effective September 1, 2012	
22	MH-7-16	Appendix 29 to Manitoba Hydro's	
23		Application. Bill Comparison April	
24		1, 2012 vs September 1, 2012	
25			

1		EXHIBIT LIST (cont'd)
2	MH-7-17	Appendix 30 to Manitoba Hydro's
3		Application. MISO Hourly Day-Ahead
4		Prices (GAC/MH I-26)
5	MH-7-18	Appendix 31 to Manitoba Hydro's
6		Application. Actuarial Reports
7	MH-7-19	Appendix 32 to Manitoba Hydro's
8		Application. Conference Presentations
9		and Speaking Notes
10	MH-7-20	Appendix 33 to Manitoba Hydro's
11		Application. KPMG's Global Automotive
12		Executive Survey 2012
13	MH-7-21	Appendix 34 to Manitoba Hydro's
14		Application. Presentations to Credit
15		Rating Agencies
16	MH-7-22	Appendix 35 to Manitoba Hydro's
17		Application. Report on Marginal
18		Transmission and Distribution Cost
19		Estimates
20	MH-7-23	Appendix 36 to Manitoba Hydro's
21		Application. Industrial Customer
22		Consultation
23	MH-7-24	Appendix 37 to Manitoba Hydro's
24		Application. Distributed Resources
25		Documentation

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MH-7-25	Appendix 38 to Manitoba Hydro's	
4		Application. Manitoba Hydro Monitoring	
5		Study - Performance of Ground Source	
6		Heat Pumps in Manitoba - June 2009	
7	MH-7-26	Appendix 39 to Manitoba Hydro's	
8		Application. Manitoba Hydro Report on	
9		Future Projects for HVDC Converter	
10		Stations - April 28, 2011	
11	MH-7-27	Appendix 40 to Manitoba Hydro's	
12		Application. Manitoba Hydro Report on	
13		Distribution Asset Condition -	
14		November 9, 2012	
15	MH-7-28	Appendix 41 to Manitoba Hydro's	
16		Application. Exploring the Future for	
17		Natural Gas Supply and Demand for	
18		Centra Gas U.S. and Centra Canada	
19		Gas Market and Portfolio Option	
20		Overview - July 8, 2011	
21	MH-7-29	Appendix 42 to Manitoba Hydro's	
22		Application. Wuskwatim and Keeyask	
23		Training Consortium Inc. - Annual	
24		Report for the Year Ending March	
25		31, 2010	

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
CAC/MH-1-1	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Required Revisions to the Application	
CAC/MH-1-2	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Reconciliation of Actual Revenues, Expenses and Retained Earnings	
CAC/MH-1-3	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Average Price Calculations and MISO Day-Ahead Prices	
CAC/MH-1-4	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Change in Outlook of Export Market - IFF09-1 to IFF10-2 to IFF11-2	

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	CAC/MH-1-5	Consumers' Association of
4		Canada (Manitoba) Inc.'s 1st
5		round Information Requests and
6		Manitoba Hydro's responses. Credit
7		Rating - Rating Agency Information
8		(plus Appendix 20)
9	CAC/MH-1-6	Consumers' Association of
10		Canada (Manitoba) Inc.'s 1st
11		round Information Requests and
12		Manitoba Hydro's responses. Credit
13		Rating - Credit Watch.
14	CAC/MH-1-7	Consumers' Association of
15		Canada (Manitoba) Inc.'s 1st
16		round Information Requests and
17		Manitoba Hydro's responses. Credit
18		Rating - Export Requirements (plus
19		Appendix 5.8)
20	CAC/MH-1-8	Consumers' Association of
21		Canada (Manitoba) Inc.'s 1st
22		round Information Requests and
23		Manitoba Hydro's responses. Corporate
24		Strategic Plan - Targets and
25		Performance Measures

2	Exhibit No.	Description	Page No.
1		EXHIBIT LIST (cont'd)	
3	CAC/MH-1-9	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Corporate Strategic Plan - Capital Investment Decisions	
9	CAC/MH-1-10	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Corporate Strategic Plan - Capital Expenditure Reporting and Accountability	
15	CAC/MH-1-11	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Corporate Strategic Plan - OM&A and Prioritization of Capital Requirements	
21	CAC/MH-1-12	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Research and Development Business Unit	



EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	CAC/MH-1-13 Consumers' Association of	
4	Canada (Manitoba) Inc.'s 1st	
5	round Information Requests and	
6	Manitoba Hydro's responses. Corporate	
7	Overview - Efficiency Improvements	
8	and Capital Project Justifications	
9	CAC/MH-1-14 Consumers' Association of	
10	Canada (Manitoba) Inc.'s 1st	
11	round Information Requests and	
12	Manitoba Hydro's responses. Capital	
13	Expenditures, Accounting Adjustments	
14	to OM&A, Asset Retirement, and	
15	Amortization	
16	CAC/MH-1-15 Consumers' Association of	
17	Canada (Manitoba) Inc.'s 1st	
18	round Information Requests and	
19	Manitoba Hydro's responses. Impact	
20	of Wuskwatim on the Operating Statement	
21	CAC/MH-1-16 Consumers' Association of	
22	Canada (Manitoba) Inc.'s 1st	
23	round Information Requests and	
24	Manitoba Hydro's responses. Impact of	
25	Lower Interest Rates.	

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-17	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Long-	
7		Term Export Outlook	
8	CAC/MH-1-18	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses.	
12		Availability of Hydraulic	
13		Generation	
14	CAC/MH-1-19	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses. Decrease	
18		in Extra-provincial Revenues	
19	CAC/MH-1-20	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses. Decrease	
23		in Extra-provincial Revenues -	
24		Breakdown	
25			

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	CAC/MH-1-21	Consumers' Association of
4		Canada (Manitoba) Inc.'s 1st
5		round Information Requests and
6		Manitoba Hydro's responses. Decrease
7		in Extra-provincial Revenues -
8		Supporting Data and Breakdown of
9		"Other"
10	CAC/MH-1-22	Consumers' Association of
11		Canada (Manitoba) Inc.'s 1st
12		round Information Requests and
13		Manitoba Hydro's responses.
14		IFRS Deferral
15	CAC/MH-1-23	Consumers' Association of
16		Canada (Manitoba) Inc.'s 1st
17		round Information Requests and
18		Manitoba Hydro's responses. OM&A
19		- Changes across IFFs and Impact
20		of IFRS Adoption
21	CAC/MH-1-24	Consumers' Association of
22		Canada (Manitoba) Inc.'s 1st
23		round Information Requests and
24		Manitoba Hydro's responses.
25		OM&A per Customer

1		EXHIBIT LIST (cont'd)
2	CAC/MH-1-25	Consumers' Association of
3		Canada (Manitoba) Inc.'s 1st
4		round Information Requests and
5		Manitoba Hydro's responses.
6		Depreciation and Amortization for
7		Electric Operations and Impact of
8		IFRS Adoption
9	CAC/MH-1-26	Consumers' Association of
10		Canada (Manitoba) Inc.'s 1st
11		round Information Requests and
12		Manitoba Hydro's responses. Annual
13		Capital Spending and Impact of
14		Change in Treatment of DSM Expenditures
15	CAC/MH-1-27	Consumers' Association of
16		Canada (Manitoba) Inc.'s 1st
17		round Information Requests and
18		Manitoba Hydro's responses. Impact
19		of a Five-Year Drought
20	CAC/MH-1-28	Consumers' Association of
21		Canada (Manitoba) Inc.'s 1st
22		round Information Requests and
23		Manitoba Hydro's responses.
24		Reconciliation of Expenses and Net
25		income and IFRS Impact in IFF11-2

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-29	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. General	
7		Consumer Revenue and Statement of	
8		Income - Updated to Reflect the	
9		September 1, 2012 Interim Rate Order	
10	CAC/MH-1-30	Consumers' Association of	
11		Canada (Manitoba) Inc.'s 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses. Financial	
14		Results and Forecast - Actual 2009/10	
15		and 2010/11 Results	
16	CAC/MH-1-31	Consumers' Association of	
17		Canada (Manitoba) Inc.'s 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses. Export	
20		Volumes and Prices - Actual vs.	
21		Projected	
22			
23			
24			
25			

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	CAC/MH-1-32 Consumers' Association of	
4	Canada (Manitoba) Inc.'s 1st	
5	round Information Requests and	
6	Manitoba Hydro's responses. Impact	
7	of IFRS on Capitalized Overhead and	
8	Reconciliation of OM&A	
9	CAC/MH-1-33 Consumers' Association of	
10	Canada (Manitoba) Inc.'s 1st	
11	round Information Requests and	
12	Manitoba Hydro's responses. Efficiency	
13	and Productivity Improvements	
14	CAC/MH-1-34 Consumers' Association of	
15	Canada (Manitoba) Inc.'s 1st	
16	round Information Requests and	
17	Manitoba Hydro's responses. Inclusion	
18	of Bad Debt Expense	
19	CAC/MH-1-35 Consumers' Association of	
20	Canada (Manitoba) Inc.'s 1st	
21	round Information Requests and	
22	Manitoba Hydro's responses. Adjustment	
23	of Rate-Regulated Assets to Retained	
24	Earnings	
25		

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-36	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Changes	
7		to Treatment of DSM, Site	
8		Remediation and Regulatory Costs	
9	CAC/MH-1-37	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses. OM&A	
13	CAC/MH-1-38	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 1st	
15		round Information Requests and	
16		Manitoba Hydro's responses. Reliability	
17		Measures and Outages	
18	CAC/MH-1-39	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses. Wages,	
22		Salaries and Pension Costs	
23			
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-40	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses.	
4		Maintenance Spending and Spending on Customer Care and Marketing	
5	CAC/MH-1-41	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Attraction and Retention re Northern Power Supply Vacancies	
6	CAC/MH-1-42	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Year-over Year OM&A and OM&A Reduction Measures	
7	CAC/MH-1-43	Consumers' Association of Canada (Manitoba) Inc.'s 1st round Information Requests and Manitoba Hydro's responses. Impact of IFRS and Depreciation Study on Depreciation Costs	



EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	CAC/MH-1-44 Consumers' Association of	
4	Canada (Manitoba) Inc.'s 1st	
5	round Information Requests and	
6	Manitoba Hydro's responses.	
7	Power Purchases	
8	CAC/MH-1-45 Consumers' Association of	
9	Canada (Manitoba) Inc.'s 1st	
10	round Information Requests and	
11	Manitoba Hydro's responses. Wuskwatim	
12	Power LP - Financial Information	
13	CAC/MH-1-46 Consumers' Association of	
14	Canada (Manitoba) Inc.'s 1st	
15	round Information Requests and	
16	Manitoba Hydro's responses. OM&A	
17	Cost Constraint Measures	
18	CAC/MH-1-47 Consumers' Association of	
19	Canada (Manitoba) Inc.'s 1st	
20	round Information Requests and	
21	Manitoba Hydro's responses.	
22	Depreciation - Use of Equal Life	
23	Group Methodology	
24		
25		

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-48	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses.	
7		Depreciation - Reconciliation of	
8		Actual and Forecast Depreciation	
9		Expense with Depreciation Study	
10	CAC/MH-1-49	Consumers' Association of	
11		Canada (Manitoba) Inc.'s 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses.	
14		Depreciation - Survivor Curves and	
15		Underlying Data	
16	CAC/MH-1-50	Consumers' Association of	
17		Canada (Manitoba) Inc.'s 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses.	
20		Depreciation - Inclusion of Community	
21		Development Costs	
22			
23			
24			
25			

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-51	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Capital	
7		Expenditures - Changes between	
8		CEF09-1 and CEF11-2 and	
9		Projected Spending	
10	CAC/MH-1-52	Consumers' Association of	
11		Canada (Manitoba) Inc.'s 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses. Export	
14		Capacity Constraints	
15	CAC/MH-1-53	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses. Capital	
19		Expenditures - Evaluation of	
20		Alternatives when Addressing	
21		Deficiencies	
22			
23			
24			
25			

1		EXHIBIT LIST (cont'd)
2	CAC/MH-1-54	Consumers' Association of
3		Canada (Manitoba) Inc.'s 1st
4		round Information Requests and
5		Manitoba Hydro's responses. Capital
6		Expenditures - Computer System
7		Enhancements
8	CAC/MH-1-55	Consumers' Association of
9		Canada (Manitoba) Inc.'s 1st
10		round Information Requests and
11		Manitoba Hydro's responses. Electric
12		Load Forecast and Load Research -
13		Peak Loads and Curtailable Loads
14	CAC/MH-1-56	Consumers' Association of
15		Canada (Manitoba) Inc.'s 1st
16		round Information Requests and
17		Manitoba Hydro's responses. Electric
18		Load Forecast and Load Research -
19		Revisions
20	CAC/MH-1-57	Consumers' Association of
21		Canada (Manitoba) Inc.'s 1st
22		round Information Requests and
23		Manitoba Hydro's responses. Electric
24		Load Forecast and Load Research -
25		Curtailment

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-58	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Electric	
7		Load Forecast and Load Research -	
8		Impact of Electricity Prices	
9	CAC/MH-1-59	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses. Electric	
13		Load Forecast and Load Research -	
14		Definition of "Normal Weather"	
15	CAC/MH-1-60	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses. Electric	
19		Load Forecast and Load Research - DSM	
20	CAC/MH-1-61	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses. Electric	
24		Load Forecast and Load Research -	
25		Diesel Customers	

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-62	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Electric	
7		Load Forecast and Load Research -	
8		Changes in Methodology	
9	CAC/MH-1-63	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses. General	
13		Customer Sales - Monthly Data	
14	CAC/MH-1-64	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses. Economic	
18		Growth Forecast	
19	CAC/MH-1-65	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses. External	
23		Load Forecast - Climate Change and	
24		Seasonality	
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-66	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. External	
7		Load Forecast - Accuracy	
8	CAC/MH-1-67	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. External	
12		Load Forecast - Standard Deviation	
13		and Correlation Coefficient	
14	CAC/MH-1-68	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses. External	
18		Load Forecast - Detailed End Use	
19		Approach	
20	CAC/MH-1-69	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses. External	
24		Load Forecast - Use of Regression	
25		Techniques	

1		EXHIBIT LIST (cont'd)
2	CAC/MH-1-70	Consumers' Association of
3		Canada (Manitoba) Inc.'s 1st
4		round Information Requests and
5		Manitoba Hydro's responses. Energy
6		Supply - Pointe du Bois Spillway
7		Replacement
8	CAC/MH-1-71	Consumers' Association of
9		Canada (Manitoba) Inc.'s 1st
10		round Information Requests and
11		Manitoba Hydro's responses. Energy
12		Supply - Calculation of DSM Savings
13	CAC/MH-1-72	Consumers' Association of
14		Canada (Manitoba) Inc.'s 1st
15		round Information Requests and
16		Manitoba Hydro's responses. Energy
17		Supply - Adjustment for "Adverse
18		Water" and Export Data
19	CAC/MH-1-73	Consumers' Association of
20		Canada (Manitoba) Inc.'s 1st
21		round Information Requests and
22		Manitoba Hydro's responses. Energy
23		Supply - Wind Energy Pricing and
24		Comparison of Wuskwatim In-Service
25		Cost to 2003 CEC Submission



1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-74	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Energy	
7		Supply - MISO Ancillary Services Market	
8	CAC/MH-1-75	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. Energy	
12		Supply - On-Peak/Off-Peak Data	
13	CAC/MH-1-76	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 1st	
15		round Information Requests and	
16		Manitoba Hydro's responses. Energy	
17		Supply - Financial Impact of Drought	
18	CAC/MH-1-77	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses. Energy	
22		Supply - Import Limits	
23			
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-78	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Energy	
7		Supply - Export Sales	
8	CAC/MH-1-79	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. Proposed	
12		Rates and Customer Impacts - Inflation	
13	CAC/MH-1-80	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 1st	
15		round Information Requests and	
16		Manitoba Hydro's responses. Proposed	
17		Rates and Customer Impacts - Basic	
18		Charge	
19	CAC/MH-1-81	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses. Proposed	
23		Rates and Customer Impacts - Forecast	
24		Billing Determinants	
25			

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-82	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Proposed	
7		Rates and Customer Impacts - Proof	
8		of Revenue, Rate Schedules and Bill	
9		Comparisons (Plus Appendices 27, 28,29)	
10	CAC/MH-1-83	Consumers' Association of	
11		Canada (Manitoba) Inc.'s 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses. Proposed	
14		Rates and Customer Impacts - Comparison	
15		of Rates and Marginal Cost of Supply	
16	CAC/MH-1-84	Consumers' Association of	
17		Canada (Manitoba) Inc.'s 1st	
18		round Information Requests and	
19		Manitoba Hydro's responses. Proposed	
20		Rates and Customer Impacts -	
21		Curtaillable Rates	
22			
23			
24			
25			

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	CAC/MH-1-85	Consumers' Association of
4		Canada (Manitoba) Inc.'s 1st
5		round Information Requests and
6		Manitoba Hydro's responses. Proposed
7		Rates and Customer Impacts -
8		Valuation of Curtailable Rate Program
9	CAC/MH-1-86	Consumers' Association of
10		Canada (Manitoba) Inc.'s 1st
11		round Information Requests and
12		Manitoba Hydro's responses. Surplus
13		Energy Program - Time of Use (TOU)
14	CAC/MH-1-87	Consumers' Association of
15		Canada (Manitoba) Inc.'s 1st
16		round Information Requests and
17		Manitoba Hydro's responses. Limited
18		Use of Billing Demand Rate Option
19	CAC/MH-1-88	Consumers' Association of
20		Canada (Manitoba) Inc.'s 1st
21		round Information Requests and
22		Manitoba Hydro's responses. Diesel
23		Communities - DCOSS
24		
25		

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-89	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Diesel	
7		Communities - Deferred Responses	
8		from Diesel Rate Application (plus	
9		Appendix 22)	
10	CAC/MH-1-90	Consumers' Association of	
11		Canada (Manitoba) Inc.'s 1st	
12		round Information Requests and	
13		Manitoba Hydro's responses. Diesel	
14		Communities - Subsidies	
15	CAC/MH-1-91	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses. Diesel	
19		Communities - Rate Increase Scenarios	
20	CAC/MH-1-92	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses. Diesel	
24		Communities - Sales by Customer Class	
25			

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-93	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Diesel	
7		Communities - Revenue Requirement	
8		Calculations and Deficit	
9	CAC/MH-1-94	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses. Diesel	
13		Communities - Capital Expenditures	
14		and Depreciation	
15	CAC/MH-1-95	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses. Diesel	
19		Communities - Actual Revenues and Costs	
20	CAC/MH-1-96	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses. Diesel	
24		Communities - Inclusion of Unrecovered	
25		Capital in Depreciation	

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-97	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Diesel	
7		Communities - Grid Extension	
8	CAC/MH-1-98	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. Diesel	
12		Communities - Surplus/Deficit	
13		Reconciliation	
14	CAC/MH-1-99	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses. Diesel	
18		Communities - Government Capital	
19		Contributions	
20	CAC/MH-1-100	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses. Diesel	
24		Communities - Updated IR Responses	
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-101	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Diesel	
7		Communities - Directives No. 6 and 7	
8		from Order 158/08	
9	CAC/MH-1-102	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses. Diesel	
13		Communities - Directive No. 16 from	
14		Order 158/08	
15	CAC/MH-1-103	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses. Foreign	
19		Exchange Exposure Management Risk	
20	CAC/MH-1-104	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses. Foreign	
24		Exchange Exposure Management Risk -	
25		Long-Term Debt	



1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-105	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Foreign	
7		Exchange Exposure Management Risk	
8		- Hedging	
9	CAC/MH-1-106	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses. Foreign	
13		Exchange Exposure Management Risk -	
14		Changes to Net Extra-provincial Revenues	
15	CAC/MH-1-107	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 1st	
17		round Information Requests and	
18		Manitoba Hydro's responses. Foreign	
19		Exchange Exposure Management Risk -	
20		20-Year Forecast	
21	CAC/MH-1-108	Consumers' Association of	
22		Canada (Manitoba) Inc.'s 1st	
23		round Information Requests and	
24		Manitoba Hydro's responses.	
25		ISO 14001 Audit	

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-109	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Export	
7		Prices - Historical Perspective and	
8		Impact of Natural Gas Prices	
9	CAC/MH-1-110	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 1st	
11		round Information Requests and	
12		Manitoba Hydro's responses. Export	
13		Prices - Carbon Pricing	
14	CAC/MH-1-111	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses. Export	
18		Prices - Extra-provincial Revenue Data	
19	CAC/MH-1-112	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses. Export	
23		Prices - Impact of Natural Gas	
24		Prices	
25			

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-113	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Export	
7		Prices - Natural Gas Price Assumptions	
8	CAC/MH-1-114	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. Export	
12		Prices - Export Market Workshop (plus	
13		Appendix 23)	
14	CAC/MH-1-115	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses. Export	
18		Prices - Export Contract Summaries	
19		and Redacted Copies	
20	CAC/MH-1-116	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 1st	
22		round Information Requests and	
23		Manitoba Hydro's responses. Export	
24		Prices - U.S. Market Restructuring	
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-117	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Export	
7		Prices - Coal Use	
8	CAC/MH-1-118	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. Export	
12		Prices - Historical Prices and	
13		Forecast Prices	
14	CAC/MH-1-119	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 1st	
16		round Information Requests and	
17		Manitoba Hydro's responses. Export	
18		Prices - U.S. GDP	
19	CAC/MH-1-120	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 1st	
21		round Information Requests and	
22		Manitoba Hydro's responses. Economic	
23		Outlook - Input Sources	
24			
25			

1	EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description Page No.
3	CAC/MH-1-121	Consumers' Association of
4		Canada (Manitoba) Inc.'s 1st
5		round Information Requests and
6		Manitoba Hydro's responses. Economic
7		Outlook - Input Sources
8	CAC/MH-1-122	Consumers' Association of
9		Canada (Manitoba) Inc.'s 1st
10		round Information Requests and
11		Manitoba Hydro's responses. Economic
12		Outlook - MISO Market
13	CAC/MH-1-123	Consumers' Association of
14		Canada (Manitoba) Inc.'s 1st
15		round Information Requests and
16		Manitoba Hydro's responses. Cost
17		per Customer
18	CAC/MH-1-124	Consumers' Association of
19		Canada (Manitoba) Inc.'s 1st
20		round Information Requests and
21		Manitoba Hydro's responses. Revenue
22		per Customer
23		
24		
25		

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-125	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Domestic	
7		Revenue per Customer	
8	CAC/MH-1-126	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. Extra-	
12		Provincial Revenue	
13	CAC/MH-1-127	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 1st	
15		round Information Requests and	
16		Manitoba Hydro's responses. Net	
17		Income - 2012	
18	CAC/MH-1-128	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses. Debt-to-	
22		Equity Ratio - Updated Actuals	
23			
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-129	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Credit	
7		Rating - IR Update	
8	CAC/MH-1-130	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 1st	
10		round Information Requests and	
11		Manitoba Hydro's responses. Actual	
12		and Forecast Export Sales - IR Update	
13	CAC/MH-1-131	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 1st	
15		round Information Requests and	
16		Manitoba Hydro's responses. Regulatory	
17		Costs - IR Update	
18	CAC/MH-1-132	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 1st	
20		round Information Requests and	
21		Manitoba Hydro's responses. Regulatory	
22		Costs - IR Update	
23			
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-1-133	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 1st	
5		round Information Requests and	
6		Manitoba Hydro's responses. Membership	
7		in the Canadian Electricity Association	
8		(CEA) and CEA Studies	
9	CAC/MH-2-1	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses. Time	
13		of use Rates	
14	CAC/MH-2-2	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses. Export	
18		Prices - Peak/Off-Peak and Link of	
19		Contract Prices to Natural Gas Prices	
20	CAC/MH-2-3	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses. Accident	
24		Severity and Accident Frequency Rates	
25		and OM&A per Customer	



1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-4	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Budget	
7		and Performance Metrics - Power Supply	
8		and Transmissions	
9	CAC/MH-2-5	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses. Asset	
13		Investment Planning	
14	CAC/MH-2-6	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses. Export	
18		Outlook - Variance in IFFs	
19	CAC/MH-2-7	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses. Export	
23		Contracts and Term Sheets	
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-8	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Risks and	
7		Benefits of Firm Exports	
8	CAC/MH-2-9	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 2nd	
10		round Information Requests and	
11		Manitoba Hydro's responses. Carbon	
12		Pricing Implementation Delays	
13	CAC/MH-2-10	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 2nd	
15		round Information Requests and	
16		Manitoba Hydro's responses. IFRS	
17		Changeover Date	
18	CAC/MH-2-11	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses. Base	
22		Capital Spending Increases - IFF10-2	
23		to IFF11-2	
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-12	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Export	
7		Quantity Forecasts	
8	CAC/MH-2-13	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 2nd	
10		round Information Requests and	
11		Manitoba Hydro's responses. Bad	
12		Debt Write-off	
13	CAC/MH-2-14	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 2nd	
15		round Information Requests and	
16		Manitoba Hydro's responses. Sales and	
17		Benefit Increases per EFT	
18	CAC/MH-2-15	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses. Maintenance	
22		Expenses - Five Largest Items per	
23		Category	
24			
25			

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-16	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. CEF11	
7		- Aggregate Adjustment to Capital	
8		Spending	
9	CAC/MH-2-17	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses. Capital	
13		Expenditures - Firm Export Intertie	
14		Capability Requirements	
15	CAC/MH-2-18	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses. Capital	
19		Spending - Alternatives to Pine Falls	
20		Rehabilitation and Great Falls Unit	
21		4 Overhaul	
22			
23			
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-19	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Electric	
7		Load Forecast and Load Research -	
8		Exclusion of Wind	
9	CAC/MH-2-20	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses. Electric	
13		Load Forecast and Load Research -	
14		15-Year vs 10-Year Average	
15	CAC/MH-2-21	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses.	
19	CAC/MH-2-22	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses. Energy	
23		Supply - Alternatives to Pointe du	
24		Bois Spillway Replacement	
25			

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-23	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Energy	
7		Supply - Annual Contract Volumes	
8	CAC/MH-2-24	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 2nd	
10		round Information Requests and	
11		Manitoba Hydro's responses. Energy	
12		Supply - Intertie Requirements for	
13		Firm Export	
14	CAC/MH-2-25	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses. Energy	
18		Supply - Determination of Long-run	
19		Value for Wind Power	
20	CAC/MH-2-26	Consumers' Association of	
21		Canada (Manitoba) Inc.'s 2nd	
22		round Information Requests and	
23		Manitoba Hydro's responses. Energy	
24		Supply - 2011/12 and 2012/13 Power	
25		Resource Plans	

1		EXHIBIT LIST (cont'd)
2	CAC/MH-2-27	Consumers' Association of
3		Canada (Manitoba) Inc.'s 2nd
4		round Information Requests and
5		Manitoba Hydro's responses. Proposed
6		Rates and Customer Charges - Marginal
7		Cost at Distribution Level
8	CAC/MH-2-28	Consumers' Association of
9		Canada (Manitoba) Inc.'s 2nd
10		round Information Requests and
11		Manitoba Hydro's responses. Proposed
12		Rates and Customer Charges -
13		Curtailable Load Use
14	CAC/MH-2-29	Consumers' Association of
15		Canada (Manitoba) Inc.'s 2nd
16		round Information Requests and
17		Manitoba Hydro's responses. Proposed
18		Rates and Customer Impacts - Annualized
19		Cost of SCCT Facility
20	CAC/MH-2-30	Consumers' Association of
21		Canada (Manitoba) Inc.'s 2nd
22		round Information Requests and
23		Manitoba Hydro's responses. Proposed
24		Rates and Customer Impacts - Power
25		Factor for GS Large Customers

1		EXHIBIT LIST (cont'd)
2	CAC/MH-2-31	Consumers' Association of
3		Canada (Manitoba) Inc.'s 2nd
4		round Information Requests and
5		Manitoba Hydro's responses. Diesel
6		Communities - Revenue Calculation
7	CAC/MH-2-32	Consumers' Association of
8		Canada (Manitoba) Inc.'s 2nd
9		round Information Requests and
10		Manitoba Hydro's responses. Diesel
11		Communities - Engine Failure/Upgrades,
12		Capital Spending, Interest Expenses,
13		Depreciation, and Government
14		Contributions
15	CAC/MH-2-33	Consumers' Association of
16		Canada (Manitoba) Inc.'s 2nd
17		round Information Requests and
18		Manitoba Hydro's responses. Diesel
19		Communities - DCOSS and Costs of
20		Diesel Service
21	CAC/MH-2-34	Consumers' Association of
22		Canada (Manitoba) Inc.'s 2nd
23		round Information Requests and
24		Manitoba Hydro's responses. Diesel
25		Communities - AANDC Funding



1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-35	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Wind	
7		Procurement	
8	CAC/MH-2-36	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 2nd	
10		round Information Requests and	
11		Manitoba Hydro's responses. Economic	
12		Outlook - Statistical Independence and	
13		Use of Consensus Forecast	
14	CAC/MH-2-37	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses. Corporate	
18		Overview - Use of IFF's for OM&A Targets	
19	CAC/MH-2-38	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses. Risk	
23		Exposure - Other	
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-39	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Integrated	
7		Financial Forecast - Impacts of	
8		Wuskwatim, Keeyask, Conawapa and	
9		Bipole III	
10	CAC/MH-2-40	Consumers' Association of	
11		Canada (Manitoba) Inc.'s 2nd	
12		round Information Requests and	
13		Manitoba Hydro's responses. Increase	
14		in EFT's - Explanation	
15	CAC/MH-2-41	Consumers' Association of	
16		Canada (Manitoba) Inc.'s 2nd	
17		round Information Requests and	
18		Manitoba Hydro's responses.	
19	CAC/MH-2-42	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses. OM&A	
23		Costs - Reconciliation	
24			
25			

1		EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-43	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Capital	
7		Project Justifications	
8	CAC/MH-2-44	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 2nd	
10		round Information Requests and	
11		Manitoba Hydro's responses. Capital	
12		Expenditures - Increases form IFF09-1	
13		to IFF11-2	
14	CAC/MH-2-45	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses. Capital	
18		Expenditures - Planning Studies	
19	CAC/MH-2-46	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses. Capital	
23		Project Justifications - Ranking	
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-47	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Capital	
7		Expenditures - Risk of Deferral	
8	CAC/MH-2-48	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 2nd	
10		round Information Requests and	
11		Manitoba Hydro's responses. DSM -	
12		Filing of New Plan	
13	CAC/MH-2-49	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 2nd	
15		round Information Requests and	
16		Manitoba Hydro's responses. DSM -	
17		Levelized Cost	
18	CAC/MH-2-50	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses. Surplus	
22		Energy Plan (SEO) - Reference Levels	
23			
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-51	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Load	
7		Forecast - Fuel Switching of Existing	
8		Customers	
9	CAC/MH-2-52	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses. Exports	
13		- Inclusion of Contracts	
14	CAC/MH-2-53	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses. Corporate	
18		Strategy - Financial Targets	
19	CAC/MH-2-54	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses. CEF11 -	
23		Asset Condition Assessments (plus	
24		Appendices 39 and 40)	
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-55	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Wuskwatim	
7		- Need Date	
8	CAC/MH-2-56	Consumers' Association of	
9		Canada (Manitoba) Inc.'s 2nd	
10		round Information Requests and	
11		Manitoba Hydro's responses. DSM -	
12		Explanation of "Nominal Dollars"	
13	CAC/MH-2-57	Consumers' Association of	
14		Canada (Manitoba) Inc.'s 2nd	
15		round Information Requests and	
16		Manitoba Hydro's responses. IFRS	
17		Write-Offs to Retained Earnings	
18	CAC/MH-2-58	Consumers' Association of	
19		Canada (Manitoba) Inc.'s 2nd	
20		round Information Requests and	
21		Manitoba Hydro's responses. External	
22		Hiring Freeze and Vacancy Rate	
23			
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-59	Consumers' Association of Canada (Manitoba) Inc.'s 2nd round Information Requests and Manitoba Hydro's responses. Bad Debt Write-off.	
8	CAC/MH-2-60	Consumers' Association of Canada (Manitoba) Inc.'s 2nd round Information Requests and Manitoba Hydro's responses. Credit Rating - Consideration of Debt Instruments by Credit Agencies (plus Appendix 20)	
15	CAC/MH-2-61	Consumers' Association of Canada (Manitoba) Inc.'s 2nd round Information Requests and Manitoba Hydro's responses. Credit Rating - Presentation to Credit Agencies (plus Appendix 34)	
21	CAC/MH-2-62	Consumers' Association of Canada (Manitoba) Inc.'s 2nd round Information Requests and Manitoba Hydro's responses. Credit Rating - Loss Positions	

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	CAC/MH-2-63	Consumers' Association of	
4		Canada (Manitoba) Inc.'s 2nd	
5		round Information Requests and	
6		Manitoba Hydro's responses. Export	
7		Prices - Reliance on Export Price	
8		Consultants and Sensitivity Analysis	
9	CAC/MH-2-64	Consumers' Association of	
10		Canada (Manitoba) Inc.'s 2nd	
11		round Information Requests and	
12		Manitoba Hydro's responses.	
13		Carbon Pricing	
14	CAC/MH-2-65	Consumers' Association of	
15		Canada (Manitoba) Inc.'s 2nd	
16		round Information Requests and	
17		Manitoba Hydro's responses. MISO	
18		Market - Equilibrium	
19	CAC/MH-2-66	Consumers' Association of	
20		Canada (Manitoba) Inc.'s 2nd	
21		round Information Requests and	
22		Manitoba Hydro's responses. IFRS	
23		Transition - Timing	
24			
25			



1		EXHIBIT LIST (cont'd)
2	CAC/MH-2-67	Consumers' Association of
3		Canada (Manitoba) Inc.'s 2nd
4		round Information Requests and
5		Manitoba Hydro's responses. Export
6		Prices - Standard & Poor's Projections
7	CAC/MH-2-68	Consumers' Association of
8		Canada (Manitoba) Inc.'s 2nd
9		round Information Requests and
10		Manitoba Hydro's responses. Export
11		Prices - DBRS Projections
12	CAC/GAC/MH-1-1	Consumers' Association of
13		Canada (Manitoba) Inc.'s and
14		Green Action Committee 1st
15		round Information Requests and
16		Manitoba Hydro's responses. 2011
17		Power Smart Plan - Annual Savings -
18		Interpretation
19	CAC/GAC/MH-1-2	Consumers' Association of
20		Canada (Manitoba) Inc.'s and
21		Green Action Committee 1st
22		round Information Requests and
23		Manitoba Hydro's responses. 2011 Power
24		Smart Plan - Annual Savings -
25		Assumptions

- 1 EXHIBIT LIST (cont'd)
- 2 CAC/GAC/MH-1-3 Consumers' Association of  
3 Canada (Manitoba) Inc.'s and  
4 Green Action Committee 1st  
5 round Information Requests and  
6 Manitoba Hydro's responses. Codes  
7 and Standards
- 8 CAC/GAC/MH-1-4 Consumers' Association of  
9 Canada (Manitoba) Inc.'s and  
10 Green Action Committee 1st  
11 round Information Requests and  
12 Manitoba Hydro's responses. Avoided  
13 Costs
- 14 CAC/GAC/MH-1-5 Consumers' Association of  
15 Canada (Manitoba) Inc.'s and  
16 Green Action Committee 1st  
17 round Information Requests and  
18 Manitoba Hydro's responses. Cost  
19 Benefit Analysis - Inputs
- 20 CAC/GAC/MH-1-6 Consumers' Association of  
21 Canada (Manitoba) Inc.'s and  
22 Green Action Committee 1st  
23 round Information Requests and  
24 Manitoba Hydro's responses. Cost  
25 Benefit Analysis - Framework

- 1 EXHIBIT LIST (cont'd)
- 2 CAC/GAC/MH-1-7 Consumers' Association of  
3 Canada (Manitoba) Inc.'s and  
4 Green Action Committee 1st  
5 round Information Requests and  
6 Manitoba Hydro's responses. Cost  
7 Benefit Analysis - Sensitivity
- 8 CAC/GAC/MH-1-8 Consumers' Association of  
9 Canada (Manitoba) Inc.'s and  
10 Green Action Committee 1st  
11 round Information Requests and  
12 Manitoba Hydro's responses. DSM  
13 Budget Projections
- 14 CAC/GAC/MH-1-9 Consumers' Association of  
15 Canada (Manitoba) Inc.'s and  
16 Green Action Committee 1st  
17 round Information Requests and  
18 Manitoba Hydro's responses. DSM  
19 Savings Projections
- 20 CAC/GAC/MH-1-10 Consumers' Association of  
21 Canada (Manitoba) Inc.'s and  
22 Green Action Committee 1st  
23 round Information Requests and  
24 Manitoba Hydro's responses. DSM  
25 Potential Study

1	EXHIBIT LIST (cont'd)	
2	Exhibit No.	Description Page No.
3	CAC/GAC/MH-1-11	Consumers' Association of
4		Canada (Manitoba) Inc.'s and
5		Green Action Committee 1st
6		round Information Requests and
7		Manitoba Hydro's responses. Targeted
8		DSM Scenarios
9	CAC/GAC/MH-1-12	Consumers' Association of
10		Canada (Manitoba) Inc.'s and
11		Green Action Committee 1st
12		round Information Requests and
13		Manitoba Hydro's responses. Bill
14		24: The Energy Savings Act
15	CAC/GAC/MH-1-13	Consumers' Association of
16		Canada (Manitoba) Inc.'s and
17		Green Action Committee 1st
18		round Information Requests and
19		Manitoba Hydro's responses. DSM
20	CAC/GAC/MH-2-1	Consumers' Association of
21		Canada (Manitoba) Inc.'s and
22		Green Action Committee 2nd
23		round Information Requests and
24		Manitoba Hydro's responses.
25		Annual Savings

- 1 EXHIBIT LIST (cont'd)
- 2 CAC/GAC/MH-2-2 Consumers' Association of  
3 Canada (Manitoba) Inc.'s and  
4 Green Action Committee 2nd  
5 round Information Requests and  
6 Manitoba Hydro's responses.  
7 Codes and Standards
- 8 CAC/GAC/MH-2-3 Consumers' Association of  
9 Canada (Manitoba) Inc.'s and  
10 Green Action Committee 2nd  
11 round Information Requests and  
12 Manitoba Hydro's responses. Sales  
13 by Sector and End-Use
- 14 CAC/GAC/MH-2-4 Consumers' Association of  
15 Canada (Manitoba) Inc.'s and  
16 Green Action Committee 2nd  
17 round Information Requests and  
18 Manitoba Hydro's responses.  
19 Heating Loads
- 20 CAC/GAC/MH-2-5 Consumers' Association of  
21 Canada (Manitoba) Inc.'s and  
22 Green Action Committee 2nd  
23 round Information Requests and  
24 Manitoba Hydro's responses. Previous  
25 DSM Plan Forecasts

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	CAC/GAC/MH-2-6 Consumers' Association of	
4	Canada (Manitoba) Inc.'s and	
5	Green Action Committee 2nd	
6	round Information Requests and	
7	Manitoba Hydro's responses. Programs	
8	Retired from the 2011 Plan	
9	CAC/GAC/MH-2-7 Consumers' Association of	
10	Canada (Manitoba) Inc.'s and	
11	Green Action Committee 2nd	
12	round Information Requests and	
13	Manitoba Hydro's responses.	
14	Future DSM Efforts	
15	CAC/GAC/MH-3-1 Written Testimony of Philippe	
16	U. Dunsky on behalf of Consumers	
17	Association of Canada (Manitoba)	
18	and Green Action Committee -	
19	November 15, 2012	
20	MIPUG/MH-1-1 Manitoba Industrial Power Users	
21	Group 1st round Information Requests	
22	and Manitoba Hydro's responses.	
23	Letter of Application and Summary and	
24	Reasons for Application -	
25	Completeness	

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MIPUG/MH-1-2	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses.	
6		Financial Targets	
7	MIPUG/MH-1-3	Manitoba Industrial Power Users	
8		Group 1st round Information Requests	
9		and Manitoba Hydro's responses. July	
10		20, 2012 Interim Rates Filing	
11	MIPUG/MH-1-4	Manitoba Industrial Power Users	
12		Group 1st round Information Requests	
13		and Manitoba Hydro's responses. July	
14		20, 2012 Interim Rates Filing -	
15		Wuskwatim	
16	MIPUG/MH-1-5	Manitoba Industrial Power Users	
17		Group 1st round Information Requests	
18		and Manitoba Hydro's responses. July	
19		20, 2012 Interim Rates Filing -	
20		Brandon	
21	MIPUG/MH-1-6	Manitoba Industrial Power Users	
22		Group 1st round Information Requests	
23		and Manitoba Hydro's responses. Bill	
24		Comparisons - Other Jurisdictions	
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MIPUG/MH-1-7	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses.	
6		Power Smart Plan	
7	MIPUG/MH-1-8	Manitoba Industrial Power Users	
8		Group 1st round Information Requests	
9		and Manitoba Hydro's responses.	
10		Export Contracts	
11	MIPUG/MH-1-9	Manitoba Industrial Power Users	
12		Group 1st round Information Requests	
13		and Manitoba Hydro's responses.	
14		OM&A by Cost Element	
15	MIPUG/MH-1-10	Manitoba Industrial Power Users	
16		Group 1st round Information Requests	
17		and Manitoba Hydro's responses.	
18		Depreciation by Function	
19	MIPUG/MH-1-11	Manitoba Industrial Power Users	
20		Group 1st round Information Requests	
21		and Manitoba Hydro's responses.	
22		Financial Targets and Accumulated	
23		Other Comprehensive Income (AOCI)	
24			
25			



1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MIPUG/MH-1-12	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses.	
6		Average Price Calculations, Export	
7		Sales, and Import Purchases	
8	MIPUG/MH-1-13	Manitoba Industrial Power Users	
9		Group 1st round Information Requests	
10		and Manitoba Hydro's responses. 2008/	
11		09 Power Resource Plan	
12	MIPUG/MH-1-14	Manitoba Industrial Power Users	
13		Group 1st round Information Requests	
14		and Manitoba Hydro's responses.	
15		Depreciation Expenses	
16	MIPUG/MH-1-15	Manitoba Industrial Power Users	
17		Group 1st round Information Requests	
18		and Manitoba Hydro's responses. Gannett	
19		Fleming Depreciation Study	
20	MIPUG/MH-1-16	Manitoba Industrial Power Users	
21		Group 1st round Information Requests	
22		and Manitoba Hydro's responses.	
23		Depreciation Study - Wuskwatim	
24			
25			

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MIPUG/MH-1-17	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses.	
6		Depreciation Study - Brandon	
7	MIPUG/MH-1-18	Manitoba Industrial Power Users	
8		Group 1st round Information Requests	
9		and Manitoba Hydro's responses. IFRS	
10		and Power Smart Costs	
11	MIPUG/MH-1-19	Manitoba Industrial Power Users	
12		Group 1st round Information Requests	
13		and Manitoba Hydro's responses.	
14		2012 Load Forecast	
15	MIPUG/MH-1-20	Manitoba Industrial Power Users	
16		Group 1st round Information Requests	
17		and Manitoba Hydro's responses.	
18		Proof of Revenue	
19	MIPUG/MH-1-21	Manitoba Industrial Power Users	
20		Group 1st round Information Requests	
21		and Manitoba Hydro's responses. ICF	
22		Gas Price Forecast	
23			
24			
25			

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
MIPUG/MH-1-22	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses.	
	OM&A - Power Smart, Site Remediation and Regulatory	
MIPUG/MH-1-23	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. IFF11-2 - Reduction in Export Revenue	
MIPUG/MH-1-24	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Capital Expenditures - Base Capital	
MIPUG/MH-1-25	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Exposure Management	
MIPUG/MH-1-26	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Financial Results and Forecast - General Consumer Revenues	

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
MIPUG/MH-1-27	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Financial Results and Forecast - Extra-provincial Revenues	
MIPUG/MH-1-28	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Major Projects	
MIPUG/MH-1-29	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Employee and EFT Data	
MIPUG/MH-1-30	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Payments to Government	
MIPUG/MH-1-31	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Sinking fund	

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	MIPUG/MH-1-32	Manitoba Industrial Power Users	
4		Group 1st round Information Requests	
5		and Manitoba Hydro's responses.	
6		Electric Operations - Update	
7	MIPUG/MH-1-33	Manitoba Industrial Power Users	
8		Group 1st round Information Requests	
9		and Manitoba Hydro's responses.	
10		Comparison of Actual and Forecast	
11		Results	
12	MIPUG/MH-1-34	Manitoba Industrial Power Users	
13		Group 1st round Information Requests	
14		and Manitoba Hydro's responses.	
15		Equivalent Full Time Employees -	
16		Annual Results by Business Unit	
17	MIPUG/MH-1-35	Manitoba Industrial Power Users	
18		Group 1st round Information Requests	
19		and Manitoba Hydro's responses.	
20		Energy Supply	
21	MIPUG/MH-1-36	Manitoba Industrial Power Users	
22		Group 1st round Information Requests	
23		and Manitoba Hydro's responses.	
24		Drought Risk	
25			

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
MIPUG/MH-1-37	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Discount Rates	
MIPUG/MH-1-38	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Load Forecast	
MIPUG/MH-1-39	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Regulatory Costs Breakdown	
MIPUG/MH-1-40	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. 2012 Load Forecast - General Service Customers	
MIPUG/MH-1-41	Manitoba Industrial Power Users Group 1st round Information Requests and Manitoba Hydro's responses. Manitoba Hydro Risk Presentation	

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	MIPUG/MH-1-42 Manitoba Industrial Power Users	
4	Group 1st round Information Requests	
5	and Manitoba Hydro's responses.	
6	Economic Outlook 2012 (EO2012)	
7	MIPUG/MH-1-43 Manitoba Industrial Power Users	
8	Group 1st round Information Requests	
9	and Manitoba Hydro's responses. IFF11-2	
10	MIPUG/MH-1-44 Manitoba Industrial Power Users	
11	Group 1st round Information Requests	
12	and Manitoba Hydro's responses.	
13	Curtailable Rates	
14	MIPUG/MH-1-45 Manitoba Industrial Power Users	
15	Group 1st round Information Requests	
16	and Manitoba Hydro's responses.	
17	2011 Load Forecast	
18	MIPUG/MH-1-46 Manitoba Industrial Power Users	
19	Group 1st round Information Requests	
20	and Manitoba Hydro's responses. Top	
21	Consumer Energy Demand	
22	MIPUG/MH-2-1 Manitoba Industrial Power Users	
23	Group 2nd round Information Requests	
24	and Manitoba Hydro's responses. IFRS	
25		

1		EXHIBIT LIST (cont'd)
2	MIPUG/MH-2-2	Manitoba Industrial Power Users
3		Group 2nd round Information Requests
4		and Manitoba Hydro's responses.
5		IFF11-1, 11-2 and 12
6	MIPUG/MH-2-3	Manitoba Industrial Power Users
7		Group 2nd round Information Requests
8		and Manitoba Hydro's responses.
9		Wuskwatim - Impact on Rates
10	MIPUG/MH-2-4	Manitoba Industrial Power Users
11		Group 2nd round Information Requests
12		and Manitoba Hydro's responses.
13		Rates in Other Jurisdictions
14	MIPUG/MH-2-5	Manitoba Industrial Power Users
15		Group 2nd round Information Requests
16		and Manitoba Hydro's responses.
17		Power Smart - Marginal Value
18	MIPUG/MH-2-6	Manitoba Industrial Power Users
19		Group 2nd round Information Requests
20		and Manitoba Hydro's responses.
21		Bioenergy
22	MIPUG/MH-2-7	Manitoba Industrial Power Users
23		Group 2nd round Information Requests
24		and Manitoba Hydro's responses.
25		Export Contracts



EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
MIPUG/MH-2-8	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. Average Price Calculations - IFF11-2	
MIPUG/MH-2-9	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. Gannett Fleming Depreciation Study	
MIPUG/MH-2-10	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. Equal Life Group Method	
MIPUG/MH-2-11	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. Depreciation	
MIPUG/MH-2-1	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses.	
MIPUG/MH-2-13	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. Wuskwatim - Dividends paid to NCN	

1		EXHIBIT LIST (cont'd)
2	MIPUG/MH-2-14	Manitoba Industrial Power Users
3		Group 2nd round Information Requests
4		and Manitoba Hydro's responses.
5		Electric Heat
6	MIPUG/MH-2-15	Manitoba Industrial Power Users
7		Group 2nd round Information Requests
8		and Manitoba Hydro's responses.
9		Employee Vacancy Rate
10	MIPUG/MH-2-16	Manitoba Industrial Power Users
11		Group 2nd round Information Requests
12		and Manitoba Hydro's responses.
13		Wuskwatim - Dependable Energy
14	MIPUG/MH-2-17	Manitoba Industrial Power Users
15		Group 2nd round Information Requests
16		and Manitoba Hydro's responses.
17		30-100 kV Impacts
18	MIPUG/MH-2-18	Manitoba Industrial Power Users
19		Group 2nd round Information Requests
20		and Manitoba Hydro's responses.
21		Cost of Service
22	MIPUG/MH-2-19	Manitoba Industrial Power Users
23		Group 2nd round Information Requests
24		and Manitoba Hydro's responses.
25		Stakeholder Consultation

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
MIPUG/MH-2-20	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. Export Prices	
MIPUG/MH-2-21	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. 50 percent Contract Demand Charge	
MIPUG/MH-2-22	Manitoba Industrial Power Users Group 2nd round Information Requests and Manitoba Hydro's responses. 50 percent Contract Demand Charge - Alternate Scenarios	
MIPUG-3	Pre-Filed Testimony of P. Bowman on behalf of Manitoba Industrial Power Users Group - November 16, 2012	
MIPUG/CAC/GAC-4-1	Manitoba Industrial Power Users Group's Information Requests and Consumers' Association of Canada (Manitoba) Inc./Green Action Committee's responses. DSM Value	

EXHIBIT LIST (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	MIPUG/CAC/GAC-4-2 Manitoba Industrial Power Users	
4	Group's Information Requests	
5	and Consumers' Association of	
6	Canada (Manitoba) Inc./Green Action	
7	Committee's responses. Expenses	
8	MIPUG/CAC/GAC-4-3 Manitoba Industrial Power Users	
9	Group's Information Requests	
10	and Consumers' Association of	
11	Canada (Manitoba) Inc./Green Action	
12	Committee's responses. Capacity	
13	MIPUG/CAC/GAC-4-4 Manitoba Industrial Power Users	
14	Group's Information Requests	
15	and Consumers' Association of	
16	Canada (Manitoba) Inc./Green Action	
17	Committee's responses. Program Tests	
18	GAC/MH-1-1 Green Action Committee's 1st round	
19	Information Requests and Manitoba	
20	Hydro's responses. Transmission and	
21	Distribution Marginal Cost	
22	GAC/MH-1-2 Green Action Committee's 1st round	
23	Information Requests and Manitoba	
24	Hydro's responses. Generation	
25	Marginal Cost	

1		EXHIBIT LIST (cont'd)
2	GAC/MH-1-3	Green Action Committee's 1st round
3		Information Requests and Manitoba
4		Hydro's responses. Rate Design - Bill
5		Comparison Spreadsheet
6	GAC/MH-1-4	Green Action Committee's 1st round
7		Information Requests and Manitoba
8		Hydro's responses. Bill Frequency
9	GAC/MH-1-5	Green Action Committee's 1st round
10		Information Requests and Manitoba
11		Hydro's responses. Seasonal Pricing
12	GAC/MH-1-6	Green Action Committee's 1st round
13		Information Requests and Manitoba
14		Hydro's responses. Marginal Cost Pricing
15	GAC/MH-1-7	Green Action Committee's 1st round
16		Information Requests and Manitoba
17		Hydro's responses. Proof of Revenue
18	GAC/MH-1-8	Green Action Committee's 1st round
19		Information Requests and Manitoba
20		Hydro's responses. Balancing Energy
21		and Demand Charges
22	GAC/MH-1-9	Green Action Committee's 1st round
23		Information Requests and Manitoba
24		Hydro's responses. Demand-Side
25		Management

1	EXHIBIT LIST (cont'd)		
2	Exhibit No.	Description	Page No.
3	GAC/MH-1-10	Green Action Committee's 1st round	
4		Information Requests and Manitoba	
5		Hydro's responses. Demand-Side	
6		Management - Internal and Independent	
7		Reviews of the Power Smart Program	
8	GAC/MH-1-11	Green Action Committee's 1st round	
9		Information Requests and Manitoba	
10		Hydro's responses. Residential Late Fees	
11	GAC/MH-1-12	Green Action Committee's 1st round	
12		Information Requests and Manitoba	
13		Hydro's responses. Residential Fees	
14	GAC/MH-1-13	Green Action Committee's 1st round	
15		Information Requests and Manitoba	
16		Hydro's responses. Residential Late	
17		Payments - Statistics	
18	GAC/MH-1-14	Green Action Committee's 1st round	
19		Information Requests and Manitoba	
20		Hydro's responses. Residential Arrears	
21		- Statistics	
22	GAC/MH-1-15	Green Action Committee's 1st round	
23		Information Requests and Manitoba	
24		Hydro's responses. Residential Budget	
25		Billing Plan	

1		EXHIBIT LIST (cont'd)
2	GAC/MH-1-16	Green Action Committee's 1st round
3		Information Requests and Manitoba
4		Hydro's responses. Residential Cash
5		Security Deposits
6	GAC/MH-1-17	Green Action Committee's 1st round
7		Information Requests and Manitoba
8		Hydro's responses. Credit and
9		Collection Activities
10	GAC/MH-1-18	Green Action Committee's 1st round
11		Information Requests and Manitoba
12		Hydro's responses. Disconnection
13		and Reconnection
14	GAC/MH-1-19	Green Action Committee's 1st round
15		Information Requests and Manitoba
16		Hydro's responses. Residential
17		Average Monthly Bills
18	GAC/MH-1-20	Green Action Committee's 1st round
19		Information Requests and Manitoba
20		Hydro's responses. Cost Effectiveness
21		of Residential Disconnections
22	GAC/MH-1-21	Green Action Committee's 1st round
23		Information Requests and Manitoba
24		Hydro's responses. Residential
25		Revenue - Breakdown by Fee

1		EXHIBIT LIST (cont'd)
2	GAC/MH-1-22	Green Action Committee's 1st round
3		Information Requests and Manitoba
4		Hydro's responses. General Service
5		Large time of Use (TOU) Rates
6	GAC/MH-1-23	Green Action Committee's 1st round
7		Information Requests and Manitoba
8		Hydro's responses. General Service
9		Large time of Use (TOU) Rates
10	GAC/MH-1-24	Green Action Committee's 1st round
11		Information Requests and Manitoba
12		Hydro's responses. General Service
13		Large time of Use (TOU) Rates
14	GAC/MH-1-25	Green Action Committee's 1st round
15		Information Requests and Manitoba
16		Hydro's responses. General Service
17		Large time of Use (TOU) Rates
18	GAC/MH-1-26	Green Action Committee's 1st round
19		Information Requests and Manitoba
20		Hydro's responses. General Service
21		Large time of Use (TOU) Rates
22	GAC/MH-1-27	Green Action Committee's 1st round
23		Information Requests and Manitoba
24		Hydro's responses. General Service
25		Large time of Use (TOU) Rates



1		EXHIBITS (cont'd)	
2	Exhibit No.	Description	Page No.
3	GAC/MH-1-28	Green Action Committee's 1st round	
4		Information Requests and Manitoba	
5		Hydro's responses. General Service	
6		Large time of Use (TOU) Rates	
7	GAC/MH-1-29	Green Action Committee's 1st round	
8		Information Requests and Manitoba	
9		Hydro's responses. General Service	
10		Large time of Use (TOU) Rates	
11	GAC/MH-1-30	Green Action Committee's 1st round	
12		Information Requests and Manitoba	
13		Hydro's responses. General Service	
14		Large time of Use (TOU) Rates	
15	GAC/MH-1-31	Green Action Committee's 1st round	
16		Information Requests and Manitoba	
17		Hydro's responses. Fuel Switching -	
18		Environmental and Economic Impacts	
19		(plus Appendix 26)	
20	GAC/MH-1-32	Green Action Committee's 1st round	
21		Information Requests and Manitoba	
22		Hydro's responses. Fuel Switching -	
23		Capital and Operating Costs	
24			
25			

1	EXHIBITS (cont'd)		
2	Exhibit No.	Description	Page No.
3	GAC/MH-1-33	Green Action Committee's 1st round	
4		Information Requests and Manitoba	
5		Hydro's responses. Residential Rate	
6		Comparisons with Other Cities	
7	GAC/MH-1-34	Green Action Committee's 1st round	
8		Information Requests and Manitoba	
9		Hydro's responses. MISO GHG Profile	
10	GAC/MH-1-35	Green Action Committee's 1st round	
11		Information Requests and Manitoba	
12		Hydro's responses. Integrated Low-	
13		Income Strategy	
14	GAC/MH-2-1	Green Action Committee's 2nd round	
15		Information Requests and Manitoba	
16		Hydro's responses. Fuel Switching	
17		report	
18	GAC/MH-2-2	Green Action Committee's 2nd round	
19		Information Requests and Manitoba	
20		Hydro's responses. Fuel Switching	
21		Report - Supporting Documentation	
22	GAC/MH-2-3	Green Action Committee's 2nd round	
23		Information Requests and Manitoba	
24		Hydro's responses. Work Papers for	
25		Various Reports	

1		EXHIBITS (cont'd)	
2	Exhibit No.	Description	Page No.
3	GAC/MH-2-4	Green Action Committee's 2nd round	
4		Information Requests and Manitoba	
5		Hydro's responses. Fuel Switching	
6		Report - Boiler Heating Systems	
7	GAC/MH-2-5	Green Action Committee's 2nd round	
8		Information Requests and Manitoba	
9		Hydro's responses. Fuel Switching	
10		Report - Seasonal Coefficient of	
11		Performance	
12	GAC/MH-2-6	Green Action Committee's 2nd round	
13		Information Requests and Manitoba	
14		Hydro's responses. Fuel Switching	
15		Report - Response to Directive 17 of	
16		Board Orders 116/08 and 150/08	
17	GAC/MH-2-7	Green Action Committee's 2nd round	
18		Information Requests and Manitoba	
19		Hydro's responses. Fuel Switching	
20		Report - Water Heating	
21	GAC/MH-2-8	Green Action Committee's 2nd round	
22		Information Requests and Manitoba	
23		Hydro's responses. Fuel Switching	
24		Report - Average Home Size and	
25		Occupancy	

EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	GAC/MH-2-9	Green Action Committee's 2nd round
4		Information Requests and Manitoba
5		Hydro's responses. Fuel Switching
6		Report -2012 Marginal Benefits Forecast
7	GAC/MH-2-10	Green Action Committee's 2nd round
8		Information Requests and Manitoba
9		Hydro's responses. Fuel Switching
10		Report - Workpapers Supporting 2012
11		Marginal Benefits Forecast
12	GAC/MH-2-11	Green Action Committee's 2nd round
13		Information Requests and Manitoba
14		Hydro's responses. Fuel Switching
15		Report - Geothermal
16	GAC/MH-2-12	Green Action Committee's 2nd round
17		Information Requests and Manitoba
18		Hydro's responses. Fuel Switching
19		Report - Existing Home and New Homes
20	GAC/MH-2-13	Green Action Committee's 2nd round
21		Information Requests and Manitoba
22		Hydro's responses. Fuel Switching
23		Report - Commercial Customers
24		
25		

EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
GAC/MH-2-14	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Fuel Switching Report - Sources Used to Estimate Fuel Switching	
GAC/MH-2-15	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Fuel Switching Report - Additional Data	
GAC/MH-2-16	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Fuel Switching Report - Switch to Electric Water/Space Heating	
GAC/MH-2-17	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Load Forecast - Fuel Switching	
GAC/MH-2-18	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Fuel Switching Report - Electric to Gas	

EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
GAC/MH-2-19	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Surplus Energy Program (SEP) - Volatility Adder	
GAC/MH-2-20	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Surplus Energy Program (SEP) - Impact of Goal Prohibition	
GAC/MH-2-21	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Surplus Energy Program (SEP) - Workpapers	
GAC/MH-2-22	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Distribution and Load Diversity	
GAC/MH-2-23	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. DSM Avoided Costs - Marginal Cost Estimates	

EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
GAC/MH-2-24	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. DSM Avoided Costs - Demand and Energy Loss Factors	
GAC/MH-2-25	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. DSM Avoided Costs - Derivation of Marginal Cost Estimates and Reserve Margin Requirements	
GAC/MH-2-26	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Load Forecast - Monthly Breakdown	
GAC/MH-2-27	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Residential Late Payments	
GAC/MH-2-28	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. General Service Late Payments	

EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	GAC/MH-2-29	Green Action Committee's 2nd round
4		Information Requests and Manitoba
5		Hydro's responses. Avoided Costs
6	GAC/MH-2-30	Green Action Committee's 2nd round
7		Information Requests and Manitoba
8		Hydro's responses. Rate Design -
9		Proof of Revenue
10	GAC/MH-2-31	Green Action Committee's 2nd round
11		Information Requests and Manitoba
12		Hydro's responses. Rate Design -
13		Proof of Revenues - at April 2012 Rates
14	GAC/MH-2-32	Green Action Committee's 2nd round
15		Information Requests and Manitoba
16		Hydro's responses. Rate Design -
17		Proof of Revenue - General Service
18		Large TOU Rate
19	GAC/MH-2-33	Green Action Committee's 2nd round
20		Information Requests and Manitoba
21		Hydro's responses. Rate Design -
22		Bill Comparisons - Spreadsheet
23		Characteristics
24		
25		



EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
GAC/MH-2-34	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Proof of Revenue - Spreadsheet Characteristics	
GAC/MH-2-35	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Bill Comparisons - Model Characteristics	
GAC/MH-2-36	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Proposed TOU Rate for Large GS Class	
GAC/MH-2-37	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Proposed TOU Rate for Large GS Class - 50 percent Ratchet Proposal	
GAC/MH-2-38	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Proposed TOU Rate for the Large GS Class - Supply Agreement	

EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
GAC/MH-2-39	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Inverted Rates - Types of Data	
GAC/MH-2-40	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Inverted Rates	
GAC/MH-2-41	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Inverted Rates - Reports	
GAC/MH-2-42	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Rate Design - Inverted Rates - Low-income Customer Data	
GAC/MH-2-43	Green Action Committee's 2nd round Information Requests and Manitoba Hydro's responses. Targeted DSM	
GAC-3	Direct Testimony of Paul Chernick on Behalf of Green Action Centre - November 16, 2012	

EXHIBITS (cont'd)		
Exhibit No.	Description	Page No.
1		
2		
3	PRP-1	Letter from the Public Interest
4		Law Centre to the Public Utilities
5		Board dated October 12, 2012
6	PRP-2	Letter from Manitoba Hydro
7		to the Public Utilities
8		Board dated October 17, 2012
9	PRP-3	Letter from the Public the Public
10		Utilities Board to Manitoba Hydro
11		dated October 23, 2012
12	PRP-4	Written Submission of Manitoba
13		Hydro dated October 26, 2012
14	PRP-5	Written Submission of GAC dated
15		November 1, 2012
16	PRP-6	Written Submission of CAC dated
17		November 1, 2012
18	PRP-7	Written Submission of MIPUG dated
19		November 1, 2012
20	PRP-8	Written Reply Submission of Manitoba
21		Hydro dated November 6, 2012
22	MIPUG-6	MIPUG book of documents
23		365
24		
25		

1 --- Upon commencing at 9:06 a.m.

2

3 OPENING COMMENTS BY THE CHAIRPERSON:

4 THE CHAIRPERSON: Bonjour, ladies and  
5 gentlemen. Bienvenue. Welcome to the commencement of  
6 the oral evidence phase of Manitoba Hydro's 2012/'13  
7 and '13/'14 General Rate Application. My name is Regis  
8 Gosselin, and I am the Chair of the Public Utilities  
9 Board.

10 I'm joined today by two (2) Board  
11 members, Messrs. Raymond Lafond and Board member Larry  
12 Soldier. On behalf of the panel, we wish to welcome  
13 back the Applicant, Manitoba Hydro; its representatives  
14 and counsels; as well as the Intervenor representatives  
15 and their counsels.

16 Today there's been written pre-filed  
17 evidence from Manitoba Hydro and from the Intervenors'  
18 experts, together with written information requests of  
19 -- of all of those filing evidence.

20 Beginning today, the parties will have  
21 the opportunity to provide oral evidence and also the  
22 opportunity for oral questioning. Following the oral  
23 evidence, parties will be requested to provide the  
24 Board with their written -- with their closing  
25 submissions.

1                   The Board is assisted today by our  
2 executive director, Mr. Hollis Singh, who will work  
3 with the Board panel on this hearing. The Board is  
4 also assisted by its counsel, Mr. Bob Peters, and by  
5 Mr. Larry Buhr, professional engineer from LAB  
6 Consulting, as well as Mr. Roger Cathcart, chartered  
7 accountant with Cathcart Advisors.

8                   On June 15th, 2012, as part of its  
9 General Rate Application filed with the Board, Manitoba  
10 Hydro applied for a series of new electricity rate  
11 increases, which will be detailed shortly by Mr.  
12 Peters.

13                   A pre-hearing conference was held on  
14 this matter on July 26th, 2012, to deal with process  
15 issues for the GRA. By Order 98/12, the Board granted  
16 Intervenor status in this General Rate Application to  
17 its longstanding previous Intervenor participants,  
18 specifically the Consumers' Association of Canada,  
19 Manitoba branch; the Green Action Centre, previously  
20 known to the Board as Resource Conservation Manitoba;  
21 Manitoba Industrial Power Users Group; the Manitoba  
22 Keewatinowi Okimakanac Incorporated; the City of  
23 Winnipeg.

24                   The Board has also confirmed the general  
25 scope of this GRA and specifically directed that the

1 cost of service and rate design issues, including time-  
2 of-use rates and class-differentiated rate adjustments,  
3 would be deferred and completed in a separate hearing  
4 process.

5                   The panel members have reviewed the  
6 extensive material filed by Manitoba Hydro and all  
7 Intervenors to date. That's not to say that we have  
8 yet fully absorbed all of -- all -- all of what has  
9 been put before us. But I can safely say that the  
10 panel as a whole welcomes the vattel -- the valuable  
11 contributions of the Utility and of the Intervenors to  
12 enlighten us on the filed evidence and to bring forward  
13 by oral evidence and testing of the evidence further  
14 information to inform the panel in its rate-making  
15 role.

16                   The panel wishes to carefully consider  
17 Hydro's integrated financial forecast and related --  
18 and related assumptions which underpin its rate request  
19 as filed. The Board is aware that in setting just and  
20 reasonable rates in the test years, it is seeking to  
21 balance the needs of the utility in its short and long-  
22 term financial well-being, along with the interest of  
23 domestic consumers to be charged fair rates that are  
24 stable and predictable and that will allow Hydro to  
25 recover only what it reasonably needs to meet the costs

1 of its electricity operations.

2 Residential and commercial ratepayers in  
3 the province are entitled to know what the plan for  
4 future rates is and to have input so that rate changes  
5 are not abrupt. The Utility has provided a number of  
6 key reference for the Board's consideration and that  
7 underpin the Utility's operation and planning, and also  
8 this Rate Application, including its power resource  
9 plan, electric load forecast, economic outlook report,  
10 and capital expenditure forecast, together with the  
11 integrated financial forecast.

12 We know that these will be fully tested  
13 in the oral hearing and will carefully consider the  
14 evidence in this respect. Also part of Manitoba  
15 Hydro's supply planning and customer care strategy is  
16 its decend -- demand-side management initiatives which  
17 are updated and are a key focus in this GRA.

18 In the big picture, Manitoba Hydro's  
19 strategic plan includes supply of electricity  
20 predominantly from existing hydraulic generating  
21 stations, as well as the construction of new generating  
22 stations and new transmission infrastructure.  
23 Coincident with this 2012 GRA, for example, is the  
24 coming online of the Wuskwatim Generating Station and  
25 its attendant new operating costs.

1 Hydro's strategy also includes a plan to  
2 cre -- continue to market electricity outside of  
3 Manitoba so that it -- so that its export revenues can  
4 ultimately lower the costs of electricity to domestic  
5 cuns -- customers.

6 This brings us back to what we are about  
7 in this process, which is examining the issues before  
8 us to fix and approve rates for the two (2) test years:  
9 2013 and 2014 fiscal years. This is not a needs for an  
10 alternatives to process, and we are not considering the  
11 major capital expenditure aspects of the evidence for  
12 that purpose.

13 However, the Panel doesn't want to  
14 decide rates in a vacuum. There's a context for what  
15 Manitoba Hydro offers as its operational and financial  
16 plan, and the Board needs to understand the plan and  
17 its future projected rate implications. The Board must  
18 consider the important financial aspects of the plan,  
19 including the debt-to-equity ratio, retained earnings,  
20 and financial ratios to take these into account in  
21 setting fair and reasonable rates now.

22 This is a public and transparent  
23 process, as both ratepayers and all Manitobans are  
24 impacted by the fortune of this Crown utility.

25 Now, I will ask Mr. Peters to provide



1 his opening comments and introductions and to provide  
2 the outline of procedures that will be followed during  
3 this hearing. Mr. Peters, please.

4

5 OPENING COMMENTS BY BOARD COUNSEL:

6 MR. BOB PETERS: Thank you. Good  
7 morning, Mr. Chairman, Board member Mr. Soldier, Board  
8 member Mr. Lafond, ladies and gentlemen. For the  
9 record, my name is Bob Peters, and I appear as counsel  
10 to the Public Utilities Board in respect of Manitoba  
11 Hydro's 2012/'13 and 2013/'14 General Rate Application,  
12 which I plan to refer to as the 2013 GRA.

13 Mr. Chairman, as you've noted, Manitoba  
14 Hydro is seeking this Board's approval to finalize a  
15 number of matters; I'll detail them as requested:

16 'A' is the interim rate increases of 2  
17 percent granted effective April 1, 2012, in Board Order  
18 32/12, as well as the 2.5 percent interim rate increase  
19 that this Panel granted effective September 1, 2012, in  
20 Board Order 116/12.

21 B. Manitoba Hydro is also requesting  
22 confirmation of the diesel zone interim increase on the  
23 government and general service customers of 6 1/2  
24 percent, also as approved on an interim basis for  
25 September 1 of 2012.

1 C. Manitoba Hydro also seeks to take  
2 into its base rates and into its revenues the 1 percent  
3 interim rate and resulting revenues since April 1st of  
4 2010 that have been held in a deferral account arising  
5 from Board Order 5/12, which was the final rates order  
6 flowing from Manitoba Hydro's last GRA.

7 D. Additionally, Manitoba Hydro was  
8 also seeking approval of a further 3.5 percent average  
9 rate increase to take effect on April 1, 2013.

10 E. Manitoba Hydro is seeking final  
11 approval of all surplus energy program ex parte orders,  
12 as well as final approval of the curtailable rate  
13 program ex parte Order 52/12.

14 F. Manitoba Hydro also seeks in this  
15 GRA proceeding to finalize the series of interim rate  
16 orders that apply to the four (4) communities in the  
17 diesel zone where Manitoba Hydro provides electricity  
18 with diesel generators.

19 We note, Mr. Chairman, as you mentioned,  
20 that in a related proceeding process which this Board  
21 will schedule in 2013 to follow this GRA, there will be  
22 a review of Manitoba Hydro's Cost of Service Study and  
23 its methodologies. That proceeding will also consider  
24 any requests by Manitoba Hydro for class-differentiated  
25 rate adjustment for electricity customers as well as

1 time-of-use rates for its industrial customers,  
2 together with any other additional rate-related matters  
3 that may be brought before the Board.

4           As requested, Mr. Chairman, I'll turn to  
5 the outline of procedures that have been circulated. I  
6 provided a paper copy to some today, although not all,  
7 I can see. But this is the same copy that parties'  
8 counsel, in any event, would have received  
9 electronically. With the assistance of Ms. Ramage we -  
10 - we filled out the -- the procedures. And I'd like to  
11 walk the Board through that and the parties through  
12 that, so they can -- they know -- know what to expect  
13 in this hearing.

14           But before doing so, Mr. Chairman and  
15 Board members, be assured that all parties here today  
16 are aware that they are here to assist the Board in its  
17 understanding of the evidence, the issues and the  
18 options that the Board has, together with how these  
19 issues and options impact their constituency. We are  
20 open to your interruptions and to your questions as  
21 they arise.

22           If we turn to the outline of procedures,  
23 we are already on the opening comments. And following  
24 my opening comments I would suggest that the Board call  
25 on the Intervenors for their opening comments.

1                   The Consumers' Association of Canada,  
2 the Manitoba branch, is represented by Mr. Byron  
3 Williams, who is in attendance today. The Green Action  
4 Centre is represented today by William Gange. The  
5 Manitoba Industrial Power Users Group is represented  
6 today by Mr. Antoine Hacault. And Manitoba Keewatinowi  
7 Okimakanac Inc. is represented by Mr. Anderson, who I  
8 see today.

9                   I will indicate, Mr. Chairman, that  
10 while the Board granted Intervenor status to the City  
11 of Winnipeg, I have received communications from Ms.  
12 Pambrun, who has indicated that the city will not be  
13 actively participating in this GRA, but that the city  
14 does have interest in the cost of service review  
15 proceedings that this Board is going to be holding in  
16 early 2013.

17                   And following the Intervenors' opening  
18 comments, I would suggest turning to Manitoba Hydro's  
19 counsel, Ms. Patti Ramage, who is assisted by her  
20 colleague Ms. Odette Fernandes, for their opening  
21 comments as well as introductions.

22                   You will see on the -- on the outline of  
23 procedures that Manitoba Hydro has what we've termed  
24 three (3) panels to put forward. One (1) of the panels  
25 will appear today, and that includes Mr. Thomson, the

1 president and chief executive officer of Manitoba  
2 Hydro, who we welcome here. He has his -- his wingers  
3 with him, Mr. Warden and Mr. Cormie. And we'll be  
4 seeing them, I think, repeatedly throughout the  
5 hearing, although Mr. Thomson is available on the  
6 Board's schedule for just today.

7                   Following the panel today, Mr. Chairman,  
8 it is our respectful request that we -- the Board would  
9 stand down and reconvene on Wednesday morning, when  
10 Manitoba Hydro would seat its revenue requirement  
11 panel. And the revenue requirement panel will have a  
12 number of individuals on it, and perhaps even one (1)  
13 more than that's noted on here, as Ms. Lois Morrison  
14 (phonetic) may be co-opted onto it to address some of  
15 the questions for the Board.

16                   Following Manitoba Hydro's revenue  
17 requirement panel, Manitoba Hydro will be putting up a  
18 third panel that we've called the rate design, diesel  
19 and DSM panel. And it will deal with those respective  
20 issues.

21                   Following Manitoba Hydro's witness  
22 panels, the Board will hear from Intervenor witnesses.  
23 The Consumers' Association of Canada Manitoba branch  
24 has, in what in my memory is relatively recent and --  
25 and unique, they have gone together with another

1 Intervenor, the Green Action Centre, to sponsor  
2 evidence by Mr. Dunsky. And they will bring Mr. Dunsky  
3 to the hearing for his evidence.

4 In addition to Mr. Dunsky, the  
5 Intervenor, through particularly Green Action Centre,  
6 will call on Mr. Paul Chernick to provide evidence.  
7 And also, MIPUG has indicated and has filed evidence on  
8 behalf of Patrick Bowman.

9 Once the Board has heard from the  
10 Intervenor witnesses, the last matter to be finalized  
11 and scheduled are the closing submissions, Mr.  
12 Chairman, that you referred to in your opening  
13 comments. And we will seek the Board's guidance -- and  
14 I'd like to maybe just take the Board to the -- to the  
15 calendar that I've circulated, so that we can look to  
16 see how this hearing may unfold.

17 I've circulated it to those on yellow  
18 paper today, and it's the same calendar that has been  
19 circulated electronically of recent date. But the  
20 Board has scheduled, by my count, nineteen (19) hearing  
21 days and is to sit four (4) days this week, excluding  
22 tomorrow. Following this week, we will reconvene for a  
23 five (5) day hearing week next week, prior to a  
24 Christmas recess.

25 Then the Board will recommence on

1 Monday, January 7th, for five (5) days, and the  
2 following week commencing on Monday, January 14th, for  
3 a further five (5) days, to January 18th.

4           Having canvassed the parties before  
5 today, there is an interest in preserving the Board's  
6 available days in the week of January 21 to 24 to  
7 ensure, firstly, that the evidence has been completed  
8 and that closing submissions are made.

9           There are some scheduling  
10 accommodations, Mr. Chairman and Board members, that we  
11 should bring to the Board's attention. As have I -- as  
12 I've alluded to earlier, Mr. Thomson is available and  
13 has joined us today to be available for questions for  
14 all parties wanting to ask him question of what I term  
15 "of a policy nature."

16           And based on the feedback from the  
17 parties, we've decided to divide up the balance of  
18 today to allow each party to pose their questions of  
19 Mr. Thomson. The Board will not be sitting tomorrow,  
20 on December 11th. And on December 12th, as indicated,  
21 the Board will bring -- sorry, Hydro will bring before  
22 the Board its revenue requirement panel to provide its  
23 direct evidence as well as answer questions from Board  
24 counsel and Intervenors.

25           I should alert the parties that also on

1 December the 12th at approximately 1:00 p.m. the Board  
2 has invited any presenters to attend and provide their  
3 oral presentations to the Board. At present, I believe  
4 there are two (2) presenters who have identified  
5 themselves as wanting to come forward on Wednesday at  
6 approximately one o'clock, Mr. Chakavits (phonetic),  
7 and also Mr. Pierre Stokey (phonetic), if I've said  
8 those correctly, I hope.

9 In addition to those gentlemen, the  
10 Board has received a number of written presentations  
11 that we'll ask transcription services, Ms. Cheryl  
12 Lavigne, to incorporate into the transcript.

13 I believe Ms. -- sorry, Ma -- Manitoba  
14 Hydro has been provided copies of the written  
15 presentations together with a request from the Board to  
16 provide the Board with a copy of Manitoba Hydro's  
17 written response.

18 Still on scheduling, Mr. Chairman, on  
19 the calender you'll note on December the 18th and on  
20 December 19th Mr. Kennedy is available. Mr. Kennedy is  
21 with the firm of Gannett Fleming, perhaps out of  
22 Calgary. And he will joint the revenue requirement  
23 panel on December 18th and 19th to be available to  
24 answer questions of parties on depreciation matters.

25 So, again, we will adjust the order to



1 allow all parties to pose their questions of Mr.  
2 Kennedy on those dates. When the Board resumes on  
3 January the 7th we expect to have Manitoba Hydro's rate  
4 design, DSM and diesel panel before the Board.

5 Mr. Warden has limited availability the  
6 first week back. So all parties wanting to ask  
7 questions of him, perhaps in a policy-related area,  
8 will do so while he is available at the front end of  
9 that week if requested.

10 There are also a couple of flexible and  
11 available dates in the week of January 14th should time  
12 be required for the witness panels. But when it comes  
13 time to the witnesses for the Intervenors Mr. Chernick  
14 is to be scheduled to testify on January 11th. And Mr.  
15 Gange can confirm that to the Board as to whether  
16 that's still his current intention.

17 Mr. Dunsky is scheduled to testify  
18 January 17th. And again, I'll leave that to Mr.  
19 Williams to confirm. Mr. Bowman, being resident in  
20 Winnipeg, is available to testify in more flexible  
21 dates, but during the week of January 14th to 18th  
22 also. And we've penciled in a date for him, and we'll  
23 see how we progress.

24 Mr. Chairman and Board members, parties  
25 have indicated a preference for some time between the

1 close of evidence and the making of oral closing  
2 submissions. And also, Manitoba Hydro has a preference  
3 of at least a day between the Intervenors' submissions  
4 and the making of Manitoba Hydro's closing submissions.  
5 And that would allow Manitoba Hydro to ensure it  
6 addresses all of the submission by Intervenors.

7                   And for those reasons, we have  
8 tentatively scheduled closing submissions for January  
9 22 and January 24 and appreciate the Board's  
10 flexibility with -- with those dates.

11                   And let me also remind the parties that,  
12 in setting rates, the Board may grant any of the  
13 increases in relief as requested, or it may vary or  
14 deny such requests in accordance with its jurisdiction.  
15 The Board will also consider whether to make final rate  
16 decisions in respect of the interim increases that have  
17 been previously outlined.

18                   The Board will follow its Rules of  
19 Practice and Procedures in carrying out the balance of  
20 the process. And if any party has questions, I would  
21 certainly be pleased to assist.

22                   Perhaps one (1) last matter I should  
23 attend, Mr. Chairman, is to deal with the exhibits. We  
24 thank the Board for the December 7th version of the  
25 fifty-two (52) page exhibit list that's been

1 circulated. It's been circulated with the request of  
2 all parties to ensure that all the materials that have  
3 come before the Board from them and their clients are  
4 included on the exhibit list so that we are as thorough  
5 and complete as possible.

6 I will take the liberty of entering the  
7 exhibits for all the parties. And I would ask the  
8 parties who plan to enter additional exhibits to also  
9 propose to the Board the next sequential exhibit  
10 number. And if you have any questions, Mr. Singh and  
11 Mr. Simonsen can certainly assist in that area.

12 The Board's transcripts from today and  
13 from every day are being prepared on a daily basis, and  
14 expect to have them posted on the Board's website.  
15 And, likewise, the Board, as a courtesy to parties  
16 following through the transcripts, will also post the  
17 exhibits on a regular basis on the Board's website.

18 So while a bit tedious, let me see if I  
19 can fly through the exhibit list. PUB Exhibit 1 has  
20 two (2) parts to it. They are the Notice of  
21 Application and the Reminder Notice.

22 PUB Exhibit 2 are the Board's Rules of  
23 Practice.

24 Exhibit 3 for the Board will be the  
25 transcript of the pre-hearing conference.

1                   And Exhibit 4 is the draft time table  
2 that the Board established for the orderly exchange of  
3 information.

4                   Board Order (sic) 5 has five (5) parts  
5 to it reflatting -- relating to the specific orders that  
6 we've mentioned, including the procedural order.

7                   PUB-6 is the letter from Hydro with the  
8 filing of Manitoba Hydro's GRA.

9                   And Exhibit 7 contains Hydro's March  
10 30th application for interim rates.

11                   PUB Exhibit 8 goes from 8-1 through to  
12 8-160, to represent the Public Utilities Board's First  
13 Round Information Requests and Manitoba Hydro's  
14 responses.

15                   PUB Exhibit 9 has sub-parts from 9 to  
16 105 to reflect the Public Utilities Board's Second  
17 Round Information -- Information Requests and Manitoba  
18 Hydro's responses.

19                   PUB Exhibit 10 dealt with a document  
20 perhaps unfortunately labelled "Deficiency List".

21                   Exhibit 10-1 and -- and 10-2 is Manitoba  
22 Hydro's response.

23                   PUB Exhibit 11 goes from 11-1 to 11-25  
24 and represents information requests posed to the  
25 Manitoba Industrial Power Users Group witness Mr.

1 Bowman, together with his responses.

2 PUB Exhibit 12 goes from 12-1 to 12-13,  
3 representing the Board's questions of the GAC -- that  
4 is, Green Action Centre -- and Mr. Chernick's responses  
5 to those information requests.

6 And PUB Exhibit 13 deals with the  
7 information requests by the Board to Mr. Dunsky, who  
8 presented evidence for CAC and GAC. And that goes from  
9 13-1 to 13-18.

10 So the next Board exhibit will be --  
11 will be Exhibit 14.

12 Manitoba Hydro's exhibits go from one  
13 (1) -- and -- and the first exhibit goes from 1-1 to 1-  
14 16 and deals with correspondence leading up to and the  
15 filing of the application.

16 Hydro's Exhibit 2 is the Affidavit of  
17 Publication and Service of the Notice.

18 And -- and Exhibit 3 is the Affidavit of  
19 Service.

20 Hy -- Hydro's Exhibit 4 goes from 4-1 to  
21 4-6 and represents Manitoba Hydro's questions by way of  
22 information requests of Mr. Chernick and Mr. Chernick's  
23 responses.

24 Manitoba Hydro's Exhibit 5 goes from 5-1  
25 to 5-9, and it contains Manitoba Hydro's questions of

1 Mr. Bowman, on behalf of MIPUG, and his responses.

2 Manitoba Hydro's Exhibit 6 goes from 6-1  
3 to 6-3, representing again Hydro's questions by way of  
4 information requests of Mr. Dunsky and his responses.

5 I have Manitoba Hydro Exhibit 7-1 to 7-  
6 29 representing Manitoba Hydro's appendices to its  
7 filing. And as a head's up to Mr. Ramage, I believe  
8 Hydro's next exhibit will be Manitoba Hydro Exhibit  
9 number 8.

10 Then CAC has Exhibit number 1. And  
11 their first exhibit has sub-parts from 1 to 133,  
12 representing CAC's First Round Information Requests of  
13 Hydro and Manitoba Hydro's responses.

14 Mani -- CAC's Exhibit number 2 goes from  
15 2-1 to 2-68 and contains CAC's Second Round Information  
16 Requests of Manitoba Hydro and the responses.

17 And CAC's last exhibit, number 3, that  
18 was -- that is marked is the pre-filed -- is -- sorry,  
19 is a pre-ask question that we have of -- from CAC  
20 through to Manitoba Hydro. And if memory serves, that  
21 had to do with the revenue sought in the test years.  
22 So CAC's next exhibit is number 4.

23 If I may, in terms of the CAC/GAC  
24 exhibits that is on behalf of the joint intervention  
25 respecting the testimony of Mr. Dunsky on DSM matters,

1 CAC and GAC have Exhibit 1-1 to 1-13, being their First  
2 Round Information Requests of Manitoba Hydro and the  
3 responses.

4 And Exhibit CAC/GAC-2-1 to 2-7 are the  
5 Second Round Information Requests and responses.

6 And Exhibit GAC -- sorry, Exhibit  
7 CAC/GAC number 3, their last one, is the written  
8 evidence of Philippe Dunsky on behalf of those two (2)  
9 Intervenors. And so that next exhibit will also be  
10 GAC/CAC number 4.

11 Turning to MIPUG, the first exhibit goes  
12 from 1-1 to 1-46 for its First Round Information  
13 Requests and the corresponding responses from Manitoba  
14 Hydro.

15 Exhibit 2 for MIPUG is the Second Round  
16 questions, 2-1 to 2-22.

17 Exhibit 3 would be the pre-filed  
18 evidence of Mr. Bowman.

19 And Exhibit 4 are MIPUG's questions of  
20 CAC/GAC-4-1 through 4-4.

21 MIPUG also asked questions in their  
22 Exhibit 5-1 to 5-6. These are questions of Manitoba  
23 Hydro and their response. So MIPUG's next exhibit  
24 would be MIPUG number 6.

25 I believe the last Intervenor to quickly

1 sort through is the Green Action Centre's exhibits.  
2 And their Exhibit number 1 has thirty-five (35) sub-  
3 parts to deal with the First Round questions posed by  
4 Green Action Centre of Manitoba Hydro and Manitoba  
5 Hydro's responses.

6 Green Action Centre's second exhibit is  
7 from 2-1 to 2-43 and represents the written Second  
8 Round Information Request posed to Manitoba Hydro,  
9 together with Manitoba Hydro's responses.

10 Green Action Centre's third exhibit is  
11 the pre-filed evidence of Mr. Chernick. And the next  
12 Green Action Centre Exhibit will be number 4.

13 There were no exhibits, to my records,  
14 filed by the City of Winnipeg and no exhibits filed, by  
15 my records, on behalf of MKO.

16 And as I mentioned, parties are invited  
17 in their opening comments to make revisions if I have  
18 omitted inadvertently any of the exhibits that should  
19 be noted.

20 So in conclusion, Mr. Chairman, thank  
21 you, and panel members. Subject to your questions of  
22 me, I suggest that the Board now turn to the  
23 Intervenors, perhaps starting, as indicated in the  
24 outline of procedures, with Mr. Williams for his  
25 opening comments, and then follow through to all of the



1 other Intervenors who are present, and then over to  
2 Manitoba Hydro for opening comments, together with  
3 introductions and the swearing of its witness panel for  
4 questions.

5 Thank you, Mr. Chairman.

6 THE CHAIRPERSON: Thank you, Mr.  
7 Peters. Mr. Williams, please?

8

9 OPENING COMMENTS BY CAC (MANITOBA):

10 MR. BYRON WILLIAMS: Yes, thank you,  
11 and good morning, Mr. Chair and welcome to Board member  
12 Lafond and also to Board member Soldier.

13 I'm -- with me in the back row is Ms.  
14 DeSorcy, the executive director of the Consumers'  
15 Association of Canada, the Manitoba branch. Poor Ms.  
16 DeSorcy has spent an inordinate time with me in  
17 hearings this fall: the MPI hearing, the never-ending  
18 saga of the Bipole 3 hearing. So I appreciate her  
19 diligence in keeping an eye on me in this hearing.

20 Ms. DeSorcy has asked me to extend a  
21 welcome as well to the -- the new face on the -- the  
22 Hydro bench, Mr. Thomson. We wish you -- we wish you  
23 luck. We wish you wouldn't have brought IFF12 with  
24 you, but we are still pleased to -- to have you here.

25 Mr. Chair and members of the panel, we

1 do have a -- just a brief outline of our -- our  
2 submissions, which may help you follow along. Mr.  
3 Singh, I'll ask to distribute. I believe others in the  
4 room have seen it already. And we've double-sided it  
5 to make sure that the Green Action Centre wasn't too --  
6 too judgmental, in terms of -- in -- in terms of our  
7 activities.

8                   Perhaps before I forget, I do agree with  
9 Mr. Peters's characterization of his comments about  
10 exhi -- exhibits as "a bit tedious." But it was also  
11 welcome, and I do want to thank him for going through  
12 that effort. It's something that we sometimes forget.  
13 And I will confirm that the exhibits as presented  
14 relating to CAC (Manitoba) and also CAC/GAC were  
15 accurately presented.

16                   Mr. Chair, especially -- and members of  
17 the panel, especially because there's a couple of new  
18 members of the panel, I did want to take just a couple  
19 of moments to talk about my client. CAC, as this Board  
20 will be aware, is a longtime Intervenor before the  
21 Public Utilities Board, not just on Hydro matters --  
22 matters, but on matters relating to Manitoba Public  
23 Insurance and Centra Gas. And certainly at the federal  
24 level, they've been very involved in telecommunication  
25 rate regulation as well.

1                   So the insight they bring to this  
2 hearing is really fr -- has the benefit of cross-  
3 pollination from it -- its experience with -- with  
4 different regulated entities. It also is act -- has  
5 actively been involved in the Wuskwatim need for an  
6 alternative proceeding, as well as the Bipole 3  
7 environmental impact statement.

8                   You see under the headline for CAC  
9 (Manitoba) on the outline words such as  
10 "affordability", "transparency", and "sustainability".  
11 And it perhaps would be helpful for the Board to  
12 understand that in any intervention, any activity, CAC  
13 is guided by eight (8) great consumer rights that are  
14 inter -- internationally accepted.

15                   The three (3) that are -- are most  
16 applicable to -- to its analysis of this hearing are  
17 the concept of ensuring the affordability of basic  
18 necessities. And there are -- is no one in this room  
19 who would dispute the importance of Hydro, whether to  
20 lighting homes or heating homes, or, increasingly, to  
21 keeping persons connected.

22                   Transparency and accountability related  
23 to government decision-making as it affects the  
24 marketplace is an appar -- apparent -- an important  
25 directive and mandate for CAC (Manitoba), and that will

1 guide its intervention. And also sustainability of our  
2 current and future activities. And certainly you will  
3 see aspects of that as we move into the discussion of  
4 energy efficiency.

5                   Before we leave CAC (Manitoba), it is  
6 important to understand as well that its input -- the  
7 ultimate positions taken by CAC (Manitoba) are taken by  
8 its Board as conveyed to be -- to me by Ms. DeSorcy.  
9 But the CAC (Manitoba) intervention is grounded in a  
10 great deal of interaction with consumers, thousands of  
11 interactions with consumers each year, not just on  
12 Hydro matters.

13                   A series of focus groups that -- that Ma  
14 -- CAC (Manitoba) has undertaken with Manitoba  
15 consumers from a variety of perspectives, exploring  
16 their tolerance for rate increase, their perception of  
17 Hydro's capital expenditures, their personal approach  
18 to energy efficiency, and their confidence in Manitoba  
19 Hydro as it embarks upon a decade of material, perhaps  
20 massive, expenditures related in large part to  
21 opportunities in the export market.

22                   So while the positions you hear will be  
23 those of CAC (Manitoba), some of the words you will  
24 hear will be the words of actual Manitoba consumers  
25 commenting through focus groups, in terms of what --

1 how they perceive Hydro's activities impacting them.  
2 And there'll be a prize for Mr. Peters if he can  
3 identify and on which occasion I quote from some of the  
4 focus groups today.

5                   Mr. Peters has done a fine job. My  
6 Friend, Mr. Peters, has done a fine job of -- of  
7 summarizing the overall impact on Manitoba ratepayers.  
8 But my -- as you'll see on -- on our outline, our  
9 clients would -- would not characterize this as a  
10 modest impact to Manitoba ratepayers. In fact, they  
11 would say it's a rather immodest impact on Manitoba  
12 ratepayers.

13                   Certainly by their calculation, and  
14 subject to confirmation of pre-ask 1 of CAC, the total  
15 impact in the '12/'13 year and the '13/'14 year is in  
16 the range roughly of \$197 million. And our clients see  
17 that as a matter of significant concern. And they draw  
18 particular attention to the proposed clawback of \$23  
19 million from the 2010/'11 and '11/'12 years, as well as  
20 the material rate increase sought again for 2013/'14.

21                   And from our client's perspective and,  
22 in essence, this is a quadruple whammy for ratepayers,  
23 for residential ratepayers and for all ratepayers  
24 indeed. And certainly the -- the panel, in its  
25 comments this morning, spoke about the importance of

1 context.

2                   And consider for -- for a moment the  
3 context of this rate application, not just the very  
4 significant rate increases proposed for the '12/'13  
5 year, the thir -- as well as the '13/'14 year, but rate  
6 increases which in recent years have exceeded inflation  
7 and rate increases which we learned on Friday going out  
8 to 2021/'22 are projected to be, or forecast to be, in  
9 the range of 4 percent.

10                   Couple that as well with the precipitous  
11 drop in anticipated savings from energy efficiency  
12 programming, and this rate application as presented by  
13 Manitoba Hydro is a matter of grave concern to our  
14 clients.

15                   And from my -- in my client's respectful  
16 view, Manitoba Hydro has demonstrated a considerable  
17 amount of hutzpah in describing the proposed rate  
18 increase as modest. And my client can assure this --  
19 this regulator, the PUB, that not a single consumer in  
20 its focus groups described rate increases of this  
21 magnitude as modest.

22                   Where Manitoba Hydro, in our client's  
23 perspective, has perhaps been unduly modest is giving  
24 credit to the Wuskwatim hydroelectric generating  
25 station for the significant rate pressures that it is -

1 - it is imposing on Manitoba ratepayers in this  
2 Application.

3                   Our clients were part of the Manitoba  
4 Hydro need for an alternative process back a  
5 considerable number of years ago. And they can assure  
6 this Board, and the record of this hearing demonstrates  
7 this, that Manitoba Hydro's forecast of capital  
8 expenditures were materially lower than the actual  
9 results. And their expectations in terms of expected  
10 export revenues were materially over-optimistic. And  
11 so that's a matter of significant concern for our  
12 client.

13                   And -- and certainly they look forward  
14 to a recognition and acknowledgment by Manitoba Hydro  
15 that the rate pressures that Manitoba Hydro consumers  
16 are facing today are driven, to a significant degree,  
17 from the underestimation of capital expenditure costs  
18 and the grievous overestimation of export revenue  
19 forecast costs.

20                   So two (2) important questions which are  
21 set out in the outline of submission from our client's  
22 perspective are really whether Manitoba ratepayers  
23 should bear the entire burden of the Corporation's  
24 material underestimate of the capital cost of  
25 Wuskwatim, and the Corporation's material overestimate

1 of export revenues in the opportunity market, or  
2 whether it is appropriate to mitigate the rate impacts  
3 on consumers by asking Manitoba Hydro to seek  
4 additional internal efficiencies.

5                   So we phrase that in terms of your  
6 outline, should Manitoba ratepayers bear the brunt of  
7 the Corporation's forecasting errors related to  
8 Wuskwatim. And from our client's perspective, that is  
9 an important policy question, especially as we look  
10 forward to some ambitious capital expenditure forecasts  
11 for the Corporation.

12                   For, from our client's perspective,  
13 there should be a degree of accountability by Manitoba  
14 Hydro in terms of finding additional internal  
15 efficiencies to make up for the lost promise of  
16 Wuskwatim to date. It does not mean that, over time,  
17 Wuskwatim will -- will not turn out to be a good  
18 project. It -- it's premature to comment on that.

19                   What it does mean is that Manitoba  
20 ratepayers about a decade ago were presented with a  
21 very different pre -- image of Manitoba Hy -- Hydro by  
22 Manitoba Hydro in terms of Wuskwatim, and that they are  
23 experiencing rate pressures today because of that.

24                   My clients also have asked the question  
25 of whether granting Manitoba Hydro the rate increases



1 it is seeking will send the wrong message to it. And  
2 by "wrong message" they wonder whether it will diminish  
3 the incentive to present reasonable forecasts and to  
4 seek internal efficiencies.

5                   At the risk of sounding tedious myself,  
6 I'll direct your attention to the -- to the -- the next  
7 page of the CAC outline. And, Mr. Chairman, you've  
8 heard me on this subject before, in terms of what is  
9 the test that this panel should be applying in -- in  
10 setting just and reasonable rates for Manitoba Hydro.  
11 And, certainly, it was a -- the test that we present to  
12 you is a test our clients recommended prior to Board  
13 Order 5/12 and one which we believe the Board accepted  
14 at page 27 of its decision.

15                   What is a just and reasonable rate and  
16 what is the task of all parties in this room in  
17 assisting the Board in making that determination?

18                   1. Ensuring that Manitoba Hydro's  
19 forecasts are reasonably reliable.

20                   2. Ensuring that the actual and  
21 projected costs incurred by Manitoba Hydro are  
22 necessary and prudent.

23                   C. Assessing the reasonable revenue  
24 needs of the Corporation in the context of the overall  
25 general health of Manitoba Hydro. And, of course, that

1 includes consideration of reserves appropriate for the  
2 Corporation.

3 D. But of less importance perhaps in  
4 this part of the hearing is determining an appropriate  
5 allocation of costs between classes.

6 And -- and finally, setting just and  
7 reasonable rates in accordance with statutory  
8 objectives.

9 So that is the -- the -- the -- our  
10 client's advice to the -- this Board in terms of the  
11 test it should apply. And our opening submissions and  
12 -- and really our closing submissions and our  
13 presentation will be guided by this approach.

14 It's important to recognize that on  
15 Friday of this week Manitoba Hydro presented what is,  
16 in our client's view, a materially revised case theory.  
17 The first -- the first point our clients draw from IFF-  
18 12 and from Hydro's rebuttal evidence is that it  
19 appears that the Corporation, for the purpose of this  
20 rate application, is de -- deferring to the 2014/'15  
21 General Rate Application the pursuit of a number of  
22 proposals, including the change to the ELG depreciation  
23 method and the write-off of certain rate-regulated  
24 assets. Proposals that, in our client's view, would  
25 have shifted -- served to shift more costs to today's

1 ratepayers or to deflate the Corporation's equity.

2                   And from our client's perspective  
3 shifting those out to a subsequent general rate  
4 application was an appropriate recognition by Manitoba  
5 Hydro of its potential analytic vulnerability on these  
6 issues and of the fact that it was somewhat out of step  
7 with the actions taken in a number of jurisdictions.

8                   The second and -- and perhaps the most  
9 startling element of the IFF12, provided on -- on -- on  
10 Friday, was the material \$2.9 billion downgrade in  
11 export revenues, coupled with the substantial increase  
12 in projected capital costs.

13                   And third, not surprising flowing from  
14 the second, was the downgrading of the anticipated  
15 equity to debt ratios and a forecast of almost 4  
16 percent annual increases for the duration out -- well,  
17 at least out to 2021.

18                   Now CAC (Manitoba) has not had the  
19 opportunity to fully review IFF-12 or the implications  
20 of that material for the ability of CAC (Manitoba) to  
21 fully and materially participate in this proceeding.  
22 And so CAC (Manitoba) is reserving the right at a later  
23 date if it believes it necessary to seek an adjournment  
24 of this proceeding if, in its view, the late filing of  
25 that material prejudices its intervention.

1                   Going to really the first element of the  
2 just and reasonable test --

3                   The court reporter has asked for a break  
4 due to technical issues, and certainly we have no  
5 problem.

6

7   (BRIEF PAUSE)

8

9                   THE CHAIRPERSON:    Let's adjourn for  
10 about ten (10) minutes.

11

12 --- Upon recessing at 9:50 a.m.

13 --- Upon resuming at 10:06 a.m.

14

15                   THE CHAIRPERSON:    I believe we're ready  
16 to resume the proceedings.

17                   Mr. Williams...?

18                   MR. BYRON WILLIAMS:    Yes, I -- I  
19 believe we're on the -- the ques -- the query:  Are  
20 Hydro's forecasts reasonably reliable?  And before we  
21 get to the forecasts in the current proceeding, it --  
22 it's clearly important to understand we have a history  
23 of forecasting challenges with this Corporation.  I've  
24 talked about Wuskwatim already, so we won't dwell upon  
25 that.

1                   But if -- it would take a simple review  
2 of Board Order 5/12 to understand that there has been,  
3 historically and in the recent history of Hydro,  
4 material challenges in forecasting, whether it relates  
5 to the material understatement of the expected costs of  
6 Bipole 3; whether it relates to the load forecasts,  
7 certainly in large industrial load, as adverted to in  
8 Mr. Bowman's evidence in this proceeding; whether it is  
9 export revenue forecasts from the last general rate  
10 application that some might characterize as driven by  
11 the alchemy of wishful thinking; or whether is -- it is  
12 by finance cost estimates that mysterial -- materially  
13 overstated finance costs.

14                   Moving to this hearing, certainly our  
15 clients will be examining Hydro's forecasts with a eye  
16 to recent history. And an element of its forecast for  
17 this hearing that has caught my client's eye is a DS  
18 for -- foreca -- DSM forecast that seems out of step  
19 with Manitoba Hydro's claim to be on the cutting edge  
20 of demand-side management initiatives.

21                   In terms of whether the actual and  
22 projected costs incurred by Manitoba Hydro will be  
23 necessary and prudent, my clients will certainly be  
24 asking the question -- and although some of these  
25 issues now seem to have been shifted to the 2014/'15

1 general rate application, my clients will -- will at  
2 least be prepared at a preliminary basis to the -- to  
3 explore the appropriateness of shifting certain OM&A  
4 costs and depreciation costs to today -- today's  
5 ratepayers.

6                   Perhaps a more profound question, from  
7 our client's perspective, really is one (1) raised in  
8 the evidence of the Manitoba Industrial Power Users  
9 Group regarding the appropriate conduct of a Crown  
10 corporation at a time of proposed major capital  
11 expansion during an economic downturn.

12                   And really the question, as we  
13 understand it, being at least raised by Manitoba  
14 Industrial Power Users Group is: Is it enough to  
15 roughly restrict the day-to-day expenditure growth to  
16 the range of inflation, or should the Corporation be  
17 starting from a more restrictive premise in light of  
18 the inflationary plesh -- pressures being paste --  
19 placed on consumers, whether by the export revenue  
20 decline, the experience with Wuskwatim, or other  
21 factors.

22                   And certainly MIPUG, in their evidence,  
23 has -- has brought some helpful insight from British  
24 Columbia in that regard. And the question was also  
25 posed in our client's focus groups with a colourful

1 statement, "No more bannock, no more money," which we  
2 took to -- to suggest that -- some sympathy for the  
3 approach perhaps hinted at by MIPUG.

4 But from our client's perspective, in  
5 terms of the reasonableness and the prudence of  
6 expenditures, perhaps the most central question  
7 raised is whether the Corporation is being penny wise  
8 and pound foolish by dramatically lowering -- lowering  
9 the expectation for DSM savings in future years.

10 And the issue is believed to be of such  
11 importance by our clients that they took what I -- I  
12 believe certainly Mr. Peters correctly characterized as  
13 the unprecedented move as joining with the Green Action  
14 Centre in presenting one (1) of the foremost experts on  
15 energy efficiency in -- in Canada and certainly, we  
16 would suggest, in North America.

17 Mr. Dunsky, who we will confirm will be  
18 available on January 17th, is well accepted as a  
19 leading expert, we believe, by all parties in this  
20 hearing. And -- and we will -- he will be raising the  
21 question of whether Hydro has lost its way on DSM and  
22 whether it is losing its status as an energy-efficiency  
23 leader, and at the same time depriving hard-pressed  
24 Manitoba rate -- Hydro ratepayers and the Corporation  
25 itself from a very significant tool to mitigate the

1 need for dra -- dramatic rate pressures associated with  
2 capital expenditures.

3                   We note as well -- we'll explore this  
4 further in the hearing -- but really almost a strange  
5 rebuttal to Mr. -- Mr. Dunsky in Hydro's evidence. Mr.  
6 Dunsky, of course, presented a -- a significant,  
7 empirically driven evidence in support of his  
8 contention, and Hydro seemed to respond by providing a  
9 list of recent speaking engagements in which they've  
10 been asked to speak, in terms of their achievements.

11                   And certainly our -- it is our -- we are  
12 confident that, as the Corporation weighs Mr. Dunsky's  
13 empirically based, experience-driven approach versus  
14 Manitoba Hydro's more anecdotal approach, that Mr.  
15 Dunsky's evidence will be preferred.

16                   So that raised the question: Assuming a  
17 finding that the Corporation is not reasonably and  
18 prudently managing its DSM expenditures, how, if at  
19 all, should that be reflected in rate setting?

20                   In terms of whether the level of  
21 revenues is reasonable, given the overall health of the  
22 Corporation, including reasonable reserves, our clients  
23 have really set out the key questions from their  
24 perspective on the outline. Is the risk of drought and  
25 -- and of a decline of export revenue -- revenues



1 lower? If so, how should this be reflected in rate-  
2 setting targets?

3 For the purpose of rate setting, should  
4 the capital expenditures to date for future projects,  
5 such as Bipole 3, Conawapa, and Keeyask, be included in  
6 the debt-equity calculation? And is it reasonable to  
7 accept Hydro's submissions regarding bond-rating  
8 agencies?

9 Our clients will also have a number of  
10 questions related to diesel programming and addressing  
11 the question of whether the proposal by Manitoba Hydro  
12 is -- represents an equitable treatment, both of diesel  
13 customers as well of other classes of ratepayers.

14 The final heading, Mr. Chairman and  
15 members of the panel, is -- relates to create --  
16 creating a -- a baseline of transparency. And the  
17 Board will be aware in this hearing of concerns raised  
18 in terms of -- by PUB counsel -- or by the -- not PUB  
19 counsel, but by Mr. Singh, in terms of information  
20 requests perhaps not fully answered, as well as the  
21 evidence of Green Action Centre witness Mr. Chernick,  
22 in terms of information not provided in this proceeding  
23 which he suggests is more commonly available in other  
24 jurisdictions, whether under confidentiality agreement  
25 or otherwise.

1                   And our clients want to indicate -- wish  
2 to indicate that they share the concerns of those who  
3 feel that Manitoba Hydro can -- can be more forthright  
4 in providing the regulator and intervenors with the  
5 information they require to make best decisions. And  
6 our clients certainly in this proceeding will explore  
7 efforts to promote discussion of creating a baseline of  
8 transparency that will enable all parties in this room  
9 to assist the commission -- or, the -- the Board in its  
10 very important task.

11                   Subject to any questions, Mr. Chairman,  
12 those are our client's submissions.

13

14                   (BRIEF PAUSE)

15

16                   THE CHAIRPERSON: I have a few  
17 questions, Mr. Williams. In respect of the comment  
18 that you made with the quadruple whammy, could you run  
19 through those -- those whammies, please?

20                   MR. BYRON WILLIAMS: Well, Mr. Chair,  
21 when I use it, I -- I think there's two (2) ways one --  
22 one can look at it. One is the -- the whammy number 1  
23 is the rate increase is higher than inflation his --  
24 over the -- the recent historic period; coupled with  
25 rha -- whammy number 2, which are the rate increase is

1 significantly higher than inflation in the current  
2 application; coupled with whammy number 3, which is the  
3 projected rate increase is significantly above  
4 inflation out to 2021; coupled with the diminished  
5 expectations, in terms of energy efficiency savings.

6           So that -- that was the context in which  
7 we meant it, although I -- I would indicate that I did  
8 have a -- a clever blurb. Mr. Peters, though, went  
9 through the five (5) or six (6) different hits in -- in  
10 this -- this hearing, and I -- I was going to highlight  
11 the four (4) hits from that as well. But I think  
12 that's the context in which I meant it.

13           THE CHAIRPERSON: The -- the reference  
14 to setting just and reasonable rates, the definitions,  
15 or at least the items that are be -- that are listed  
16 there, those are from...?

17           MR. BYRON WILLIAMS: Mr. Chair, those  
18 are -- and I apologize for not providing the reference.  
19 If PUB Order 5/12 -- and there's a discussion starting  
20 at the bottom of page 26, flowing into page 27. And  
21 those items are taken almost verbatim from the top, the  
22 second paragraph on page 27. And the PUB -- and then  
23 the subsequent paragraph confirms its acceptance of  
24 these principles.

25           THE CHAIRPERSON: Thank you very much.

1 I now call upon Mr. Gange, please, on behalf of the  
2 Green Action Centre. Did I pronounce your name  
3 properly?

4 MR. WILLIAM GANGE: You sure did, Mr.  
5 Chair.

6 THE CHAIRPERSON: Okay.

7

8 OPENING COMMENTS BY GAC:

9 MR. WILLIAM GANGE: Thanks very much.  
10 It's a rare event on the first blush, but -- so I -- I  
11 thank you for that. My name is Bill Gange, and I am  
12 counsel to the Green Action Centre, which, as you  
13 correctly stated, in previous hearings has been called  
14 RCM/TREE, an org -- an amalgam of two (2) groups: the  
15 Resource Conservation of Manitoba and Time to Respect  
16 Earth's Ecosystem.

17 Today, with me from the Green Action  
18 Centre, sitting beside me is Dr. -- Professor Miller.  
19 Dr. Miller will be making some opening remarks with  
20 your permission at -- at the conclusion of -- of the  
21 comments that I have.

22 Also with Mr. -- or, Professor Miller  
23 and myself are a number of people from the Green Action  
24 Centre, including Randall McQuaker, who is the  
25 executive director of the Green Action Centre; Josh

1 Brandon, who is the communications director of Green  
2 Action Centre; and then two (2) board members, and --  
3 who serve on the -- pardon me, two (2) members of the  
4 policy committee: Caroline Garlich and Harvey Stevens.

5           Professor Miller has been a -- a person  
6 that's been involved in the hearings involving both  
7 Centra Gas and the Public Utility -- pardon me, Centra  
8 Gas and Manitoba Hydro over the past decade. The  
9 purpose of -- of the interventions by Green Action  
10 Centre and its predecessors has been focussing on  
11 sustainable development. And -- and I will allow -- or  
12 I -- I will defer to Professor Miller to make some  
13 further comments with respect to that.

14           With respect to the -- the hearing that  
15 is before you at this time, Mr. Williams correctly  
16 stated that -- that a decision had been made by the  
17 Green Action Centre and -- and the Consumers'  
18 Association of Canada to jointly sponsor and -- and  
19 retain Mr. Dunsky.

20           Mr. Dunsky has appeared before this  
21 Board previously. And it was our group's view that his  
22 previous involvement had been of significant value to  
23 the Board and we felt that -- that the -- the issue of  
24 -- of DSM spending was something that needed to have a  
25 very thorough analysis in this hearing. And so we're

1 very happy with the -- the efforts that have been made  
2 by Mr. Dunsky in -- in the provision of his report.

3                   We will also be providing the evidence  
4 of Paul Chernick. You will see from Mr. Chernick's  
5 written testimony, pre-filed testimony, that Mr.  
6 Chernick is a man who -- and -- and his organization  
7 Resource Insight has testified and -- and participated  
8 at hearings across North America, including Canada.  
9 Very substantial involvement in Canada. And then he's  
10 based in -- in Massachusetts but his expertise has been  
11 accepted throughout North America.

12                   One of the things that has been of  
13 concern, and it was alluded to briefly by Mr. Williams,  
14 is the frustration of -- of -- of a number of the  
15 interveners to obtain what -- what we feel is -- is  
16 enough information to be able to assist the board in  
17 the analysis of a general rate application.

18                   Mr. Chernick in his testimony and in the  
19 information requests that have been made upon him by  
20 the PUB has given numerous examples of situations where  
21 he has testified across North America. The conclusion  
22 that he comes to is that -- that the process that we  
23 are in, in Manitoba, is the most restrictive of any of  
24 the places that he has testified and it is, therefore,  
25 the most challenging to provide adequate testimony to

1 assist the board.

2                   And so that's one of the things --  
3 although it is not a matter that is directly related to  
4 how many cents per kilowatt hour should you increase  
5 rates, but it goes to the whole process. And -- and we  
6 are hopeful that with a new board, a new chair, that --  
7 that this is a new beginning. And -- and Mr. Chernick  
8 will make comments -- significant comments about his  
9 experience.

10                   With those comments, I'd like to turn  
11 the microphone over to Professor Miller.

12                   DR. PETER MILLER: Thank you. And I'll  
13 repeat my welcome of last August or Sep -- July, I  
14 guess it was that we met to Monsieur Gosselin and  
15 Lafond and welcome, Mr. Larry Page -- Soldier -- I'm  
16 sorry -- to this occasion and Chairman Scott Thomson of  
17 Manitoba Hydro. And of course, hello, everyone else.

18                   As Mr. Gange just said, with this  
19 mixture of the old and new, we have an opportunity both  
20 to build on the past and with a fresh start. What I  
21 want to do is basically introduce ourselves, who we  
22 are, and what our concerns are in a more general  
23 fashion.

24                   We are a charitable non-government  
25 organization and our mandate is to educate on

1 ecological sustainability, and promoting greener living  
2 and practical green solutions to homeowners,  
3 workplaces, schools, communities, and the province.

4                   We're governed by an elected community  
5 board and currently have around thirteen hundred  
6 (1,300) supporters and members. On a volunteer basis,  
7 Green Action Centre contributes to policy development  
8 at the federal, provincial, and municipal levels,  
9 including here at the PUB. Our many activities, our --  
10 and our concerns and our policy briefs are available at  
11 our website, [GreenActionCentre.ca](http://GreenActionCentre.ca).

12                   We are also members of a coalition of --  
13 concerned about energy policy, called "50 by 30."  
14 Defined by the goal by 2030, to generate 50 percent of  
15 the energy consumed in Manitoba from renewable sources,  
16 up from the current 30 percent, largely thanks to  
17 Manitoba Hydro, without increasing global greenhouse  
18 gases. And it's this last clause that blocks a simple  
19 switching of -- from gas to electricity as a way to get  
20 to that 50 percent because, as the field switching  
21 report from Manitoba Hydro demonstrates, that  
22 multiplies the production of greenhouse gases by  
23 withdrawing that power from the export market, where it  
24 would be displacing coal primarily and gas.

25                   I want to summarize some broad



1 conclusions we've reached in the course of our  
2 interventions based on core values of sustainability  
3 and justice and the evidence before us. Many of these  
4 conclusions are, I expect, shared by everyone in this  
5 room, which is grounds for hope that we can work  
6 together to achieve the best results.

7                   First, Manitoba Hydro is one of  
8 Manitoba's most important assets and a key engine of  
9 our prosperity. This asset combines Manitoba's natural  
10 endowment of converging watersheds with major  
11 engineering and economic and organizational  
12 achievements to generate and deliver a premium product,  
13 reliable, storable, renewable, dispatchable, low carbon  
14 hydroelectric power.

15                   And this product is also a very high  
16 grade form of energy that enables, for example, the  
17 sophisticated electronics and global information and  
18 communication systems that our society utterly depends  
19 upon.

20                   Second, supplying this premium product  
21 is costly, which keeps you in business. Besides the  
22 financial costs that preoccupy us here, there are  
23 environmental and social costs and benefits which must  
24 be evaluated from a full cost accounting perspective as  
25 prescribed by Manitoba Sustainable Development Act.

1                   Among the significant benefits is the  
2 displacement of coal and gas-fired generation by Hydro  
3 exports in addition to export earnings that benefit  
4 Manitobans.

5                   Among the costs is the disruption of  
6 waterways and water regimes, and landscape  
7 fragmentation from transmission and distribution, and  
8 consequent disruptions to the lives of people and  
9 wildlife.

10                  Third, hydro power is renewable but  
11 finite. Because supply is limited and costly, and  
12 capable of being used poorly or well, it is important  
13 to ensure that the benefits are optimized not  
14 squandered; that Manitoba Hydro and its assets and  
15 future development are protected from major risks; that  
16 Hydro's enabling potential for other renewable  
17 resources, such as wind and solar through firming, is  
18 effectively realized; and that the costs and benefits  
19 are justly distributed and to maximum advantage to  
20 Manitoba and beyond.

21                  Fourth, the above observations and  
22 objectives have led us to advocate policies like the  
23 following. Aggressive Power Smart programming  
24 promoting conservation and efficiency measures.  
25 Second, what we call Power Smart pricing and energy

1 rates such that most customers face marginal costs in  
2 the energy charge in their bill.

3 In the residential sector, this can be  
4 achieved through inclined rates, often called "inverted  
5 rates," that allot modest basic charge and first block  
6 of power to each customer but raise the energy charge  
7 for additional consumption to reflect marginal and  
8 environmental costs, as is done in Quebec, BC, and  
9 Seattle.

10 A third policy that we have advocated  
11 here is more targeted affordability that refocuses  
12 attention from rates that the bills that con --  
13 customers pay and are responsive to high energy burdens  
14 through DSM measures or rates or both.

15 Affordability in bills has to do with  
16 the level of consumption. And, once again, this is why  
17 we are co-sponsoring Philippe Dunsky in this matter.  
18 If you can lower the consumption level when the rates  
19 increase you don't necessarily increase the bill.

20 And another policy that we have  
21 advocated is making better use of Hydro's underutilized  
22 ability to firm wind and solar, and therefore --  
23 thereby multiply and diversify Manitoba's renewable  
24 energy potential and mitigate the multibillion dollar  
25 risk posed by extended drought. Wind and solar

1 fluctuate, but on an annual basis, they're not subject  
2 to drought, the deep drought, the multibillion dollar  
3 risk that Hydro faces.

4                   Finally, we are advocates of better  
5 consultation processes to ensure a shared understanding  
6 of the facts and possible agreement on a number of  
7 recommendations. We were very pleased to see the  
8 letter of instruction from the PUB on November 6th for  
9 parties to consult on alternative cost of service and  
10 rate proposal -- rate design proposals.

11                   And we wrote to Hydro, November 25th,  
12 proposing that we convene on these matters. We haven't  
13 yet digested the implications of Hydro's reply to this  
14 proposal in the rebuttal evidence. And we expect  
15 further clarifications and no negotiations will need to  
16 take place.

17                   It is our understanding from a review of  
18 the notice for this hearing that the April 1st, 2013,  
19 rate changes will take no account of any new cost of  
20 service or rate structure proposals. So there should  
21 be plenty of time to line up a comparative evaluation  
22 of alternatives for consideration before implementation  
23 of either.

24                   Let me close with a comment on a remark  
25 of Mr. Thomson last September at the Winnipeg Chamber

1 of Commerce. Mr. Thomson noted that Manitoba's peak  
2 demand growth of 1.6 percent, or 80 megawatts a year,  
3 into the indefinite future was enough to chew through  
4 Wuskwatim's capacity in only two and a half (2 1/2)  
5 years. He could have added that it would gobble up  
6 Keeyask's capacity in another eight and a half (8 1/2)  
7 years and Conawapa's in a further eighteen (18) years.

8                   As I understand it, it is just this gap  
9 between the Manitoba load and the capacity of the  
10 system which permits the lucrative firm export  
11 contracts of -- based on dependable power. And that is  
12 the -- one (1) of the major rewards that is supposed to  
13 accrue from the export system.

14                   Thus, is it astounding to us that this  
15 runaway load growth is conjoined with a precipitous  
16 decline in DSM targets. One can see the two (2) linked  
17 as effect and cause, the growth to the decline, but not  
18 as a matter of policy to reap the highest rewards from  
19 the decade of investment. Perhaps Mr. Thomson can  
20 comment on this discrepancy.

21                   So I want to thank you again for the  
22 opportunity to introduce ourselves and our concerns.  
23 Those are my remarks. And I don't know if -- if you  
24 have anything further to add. Okay.

25                   MR. WILLIAM GANGE: Thank you, Mr.

1 Chair.

2 THE CHAIRPERSON: Thank you very much,  
3 Mr. Gange and Professor Miller. And I turn the  
4 attention now to Mr. Hacault, from Manitoba Industrial  
5 Power Users Group.

6

7 OPENING COMMENTS BY MIPUG:

8 MR. ANTOINE HACAULT: Merci, Monsieur  
9 President. Good morning. My name, for the record, is  
10 Antoine Hacault. Also good morning to Board member  
11 Larry Soldier. And bonjour, Board member Lafond. And  
12 good morning to Board counsel, Board advisors, Hydro  
13 counsel, Hydro representatives, CAC counsel and Gloria  
14 (phonetic), and also GAC, its counsel and  
15 representatives; and finally Michael from MKO.

16 Today with me are three (3)  
17 representatives of InterGroup, which has been hired by  
18 MIPUG to help me in making the presentations to the  
19 Board. Mr. Patrick Bowman will be providing the oral  
20 evidence. He's filed the pre-filed evidence. He has  
21 experience throughout Canada and hopefully that will  
22 provide some assistance to the Board. Also with him  
23 are Susan Robinson in the back and Melissa Davies.

24 I had provided some bi -- background on  
25 MIPUG at the pre-hearing conference in July, which I --

1 I will briefly review. I'll also be making some  
2 comments on the general rate application in light of  
3 the interests and perspectives of MIPUG.

4 Before getting into that, though, I'd  
5 just like to address the new information which we  
6 received on Friday, just very briefly. My  
7 understanding is that Manitoba Hydro will be updating  
8 some responses, the ones that have been identified with  
9 IFF-12 in it.

10 Our recommendation would be that  
11 intervenors have the ability to identify what I would  
12 call key IRs, which might need to be updated. For  
13 MIPUG, we haven't identified -- done a cross-section of  
14 what Manitoba Hydro will be answering and -- and what  
15 we might need, but we'd envisage perhaps a dozen of  
16 them might be key ones that we need to have some  
17 updated information, especially if we're going to be  
18 analyzing that document and the impact that it may have  
19 in the rate application.

20 And we would also recommend that the  
21 Board consider tentatively setting aside maybe one (1)  
22 day or two (2) days in January of 2012 (sic), because I  
23 suspect that Manitoba Hydro won't have the ability to  
24 update its responses before we have to start asking  
25 questions of the revenue panel. Might I suggest two

1 (2) days, but that of course can be up for discussion.

2 But my basic concern is that we have a  
3 chance to properly digest the information, both as  
4 Board and as counsel and advisors, and to -- to  
5 properly consider how it affects the rate application  
6 which was made and all the answers that were provided  
7 to date.

8 With respect to the background, MIPUG  
9 was formed in the late 1980s to address matters of  
10 unique importance to the industrial electricity users  
11 in Manitoba. MIPUG has participated as an Intervenor  
12 in each of Hydro's hearings since that time, including  
13 the major capital projects hearing in 1990.

14 The members currently include Vale in  
15 Thompson, Tolko Industries in The Pas, HudBay Minerals  
16 in Flin Flon, Canexus Chemicals in Brandon, Koch  
17 Fertilizer Canada ULC in Brandon, Gerdau Long Steel  
18 North America, the Manitoba mill in Selkirk, ERCO  
19 Worldwide situated in Virden, Amsted Rail, that's  
20 Griffin Wheel Company in Winnipeg, Enbridge Pipelines  
21 in southern Manitoba, and finally TransCanada Keystone  
22 Pipeline, also Southern Manitoba.

23 The association's key concern is related  
24 to electricity where provided in the pre-filed  
25 testimony of Mr. Bowman. We had also addressed what we



1 think to be important rate making principles in that  
2 evidence, and have footnoted some of those to recognize  
3 texts and to the legislation.

4                   The main concerns are stability and  
5 predictability of rates for the industrials; the  
6 ongoing transparent regulation of Manitoba Hydro's  
7 rates and major capital spending; and thirdly, insuring  
8 rates for all customer classes reflect a fair cost to  
9 serve the class. And we recognize that's going to be  
10 dealt in the second phase of this analysis.

11                   MIPUG companies are significant  
12 contributors to the Manitoba economy, particular in --  
13 particularly in some of the Manitoba's larger  
14 communities outside of Winnipeg. The full updated  
15 MIPUG economic impact study is provided in response to  
16 Interrogatory PUB-MIPUG-1. We encourage the Board to  
17 review that study.

18                   MIPUG provides nearly forty-three  
19 hundred (4,300) full-time jobs, thirteen hundred  
20 (1,300) contract jobs, most located outside Winnipeg.  
21 Many MIPUG companies are the largest employers in their  
22 respective communities. They have contributed almost  
23 \$2.3 billion to provincial GEP (phonetic). You'll see  
24 me ma -- making mistakes in this hearing; last time I  
25 did. Usually I don't deal with billions and millions

1 of dollars, but these are the numbers that we deal with  
2 in these hearings. They contribute \$260 million to  
3 local governments, Manitoba and Canada, in each year,  
4 and have made \$6.5 billion in capital investments in  
5 Manitoba.

6 In addition to competing with other  
7 firms outside Manitoba, some Manit -- some MIPUG  
8 companies compete with sister plants for investment  
9 capital. Why is that important? Because electricity  
10 rates traditionally have helped to offset some of the  
11 challenges associated with operating in Manitoba,  
12 including distance to market, climate. Without cost-  
13 based, stable electricity rates, parent companies could  
14 choose to invest and expand elsewhere. In fact you'll  
15 see, as part of the evidence, that there's a lower  
16 forecast for industrial load growth going forward.

17 As part of this hearing, some of the  
18 MIPUG members will be making presentations regarding  
19 their operations and the importance of electricity  
20 rates in their production costs. Some of the members  
21 may also address some of the experience that they have  
22 in other jurisdictions.

23 It's important to note that while  
24 Manitoba has among the lowest published rates, the rate  
25 regime in Manitoba is quite inflexible for customers.

1 This is because there are very limited options provided  
2 by Hydro for companies that -- to manage their power  
3 costs through programs and rate options.

4 Different options than those which exist  
5 in Manitoba exist in other jurisdictions in which they  
6 operate. In addition, one of the key innovative  
7 programs that helps customers manage their power bills  
8 in Manitoba and at the same time provide a reli --  
9 reliability support and cost savings to Manitoba Hydro  
10 and other cu -- customers is what we refer to as the  
11 curtailable rate program.

12 It's important that the value and  
13 credits provided under that program are maintained, in  
14 MIPUG's view. In this hearing, Hydro proposes to cap  
15 that program such that no new customers can  
16 participate. MIPUG is concerned about this development  
17 and encourages the Board to assess whether such a cap  
18 is required. Members do not want to see the value of  
19 the program to existing customers diminished, but also  
20 do not want to see this option taken away for new  
21 participants.

22 The members also continue to request of  
23 Manitoba Hydro further options to manage their costs  
24 through such techniques as demand/response. This may  
25 be explored in the current hearing or future cost of

1 service and rate design review.

2                   During its oral evidence, MIPUG will be  
3 presenting further evidence on the appropriate rate-  
4 making principles for Crown-owned public hydroelectric  
5 utility. It will contrast the difference of that kind  
6 of utility to private utilities across Canada and other  
7 utilities.

8                   MIPUG will be testing whether some of  
9 the proposed changes are consistent with rate-making  
10 principles for that kind of a utility. In particular,  
11 it will explore whether the proposed changes to  
12 depreciation are appropriate. It will also review  
13 whether proposed IFRS changes are consistent with rate-  
14 making principles.

15                   The hearing focusses on the revenue  
16 requirements for 2012/'13 and the '13 -- 2013/'14 test  
17 years. During the testimony, you will hear information  
18 about a number of matters that effect to the test  
19 years. First and foremost, you will hear that the  
20 current rate increases are part of a measured change  
21 and driven largely by reductions in export markets. We  
22 see in IFF12 that there's also the increase in cost to  
23 the major capital projects that have some effect.

24                   But this is not new. The Board already  
25 had its mind on dropping export prices when it held the

1 last GRA. If anything, the new information is that the  
2 drop in export pri -- prices appears not nearly as  
3 damaging to Hydro's finances as people had been  
4 assuming, subject to revision of IFF12.

5                   Secondly, as part of the impacts of  
6 lower export markets, it appears that the drought risk  
7 faced by Hydro may be much lower than when this board  
8 had last assessed the Hydro risk. In a very general  
9 way, the 75:25 capital ratio used to match the risk in  
10 numbers, in money, of a drought, the extended drought.

11                   Now you will have seen in the evidence -  
12 - and we'll further explore that, and that's something  
13 that we don't know much about -- IFF12 about, is  
14 whether or not, with the IFF12, that the risk of a  
15 drought is further reduced, because lower export prices  
16 has had a reduction in the risk that Manitobans have if  
17 there's a drought.

18                   So now there's a disproportionate ratio;  
19 it's no longer a 75:25. You don't need the 25 percent  
20 to protect for the drought risk. It used to be twenty-  
21 five (25); it no longer is.

22                   In contrast to Hydro's assertion that  
23 its exports are driving rate increases, MIPUG will be  
24 testing the information about other major cost drivers  
25 that are very large, some individual items being as

1 large, if not larger, than the entire rate increase  
2 being requested. Further, some of these appear to be  
3 entirely within Hydro's control. Some of them aren't,  
4 but some -- some of them are.

5           An example of this is Hydro's proposed  
6 choice of a new depreciation method. That is simply an  
7 accounting number which is driving an increase in  
8 rates. Another factor driving rates up today appears  
9 to relate to what the international financial standards  
10 people in Europe may or may not say -- we don't know  
11 yet; apparently there was a divided vote -- about how  
12 aggressively Hydro should account for a number of  
13 items. And I bring that back to rate-making  
14 principles versus financial reporting.

15           Hydro appears to have made the simple  
16 assumption that if the accounting board says something  
17 should be done, then it should be done for rate making.

18       MIPUG disagrees on some of those items. It appears  
19 that most other utilities and regulators in Canada have  
20 found a way not to have their hands tied or discretion  
21 fettered by the accounting board when it comes to rate  
22 setting. We propose to explore in this hearing what  
23 other options should be pursued, that may better match  
24 Hydro's overall business and regulatory framework.

25           On the matter of depreciation, for the

1 first time in Hydro's history, this Board will have the  
2 opportunity to take a close look at Hydro's  
3 depreciation study and proposed rates. Outside a very  
4 few acid categories where further exploration is  
5 needed, MIPUG's evidence does not take issue with the  
6 technical depreciation study conducted by Gannet  
7 Fleming.

8           It does propose to explore limited areas  
9 in which there remains some questions with Mr. Kennedy,  
10 Hydro's expro -- depreciate expert. MIPUG's main  
11 concern over depreciation goes to policy decisions that  
12 were made by Hydro and which we plan to explore with  
13 Hydro.

14           So we're drawing a distinction between  
15 the actual study itself and what to choose at a policy  
16 level. You may have accurate calculations being done  
17 in one (1) type of depreciation method. But the real  
18 question is, from a policy level and rate-making  
19 perspective which one should we che -- choose and which  
20 one better reflects the rate-making principles which we  
21 should adopt in this province.

22           Lastly, and this is not part of this  
23 hearing we recognize, as part of the revenue  
24 requirement that PUB must ultimately deal with the  
25 relative levels of rates charged to each customer class

1 based on cost of service. This is not a matter for the  
2 current hearing but is essential for the Board's role  
3 under the legislation to ensure that the rates are just  
4 and reasonable at relates -- as relates to each class.

5 Many of the issues discussed in this  
6 hearing will be of significant relevance when the  
7 second proceeding occurs. For this hearing, the main  
8 rate design issue of concern of MIPUG is the proposed  
9 lower caps for curtailable rate program, the lack of  
10 other options to help manage overall power costs, which  
11 I noted earlier.

12 That concludes our opening comments.  
13 MIPUG looks forward to participating in the process  
14 that lies ahead and of attempting to assist the Board  
15 with information so that it can make a final decision  
16 on just and reasonable rates.

17 MR. RAYMOND LAFOND: If I heard  
18 correctly, you indicated that the 25 percent equity  
19 ratios should not be required in the future, like it  
20 could be much less because there's less risk of  
21 drought, you indicated.

22 Is that what I heard?

23 MR. ANTOINE HACAULT: That would be one  
24 (1) of the reasons. If I go back to the very first  
25 hearing that I had done some twenty (20) years ago, I



1 don't have the numbers in front of me, but the capital  
2 and equity ratio was around 95:5 or 97:3. It was  
3 really low at that time. We were undertaking new  
4 capital projects.

5                   And one of the things that will be  
6 discussed in this hearing, and you'll hear evidence on  
7 it, is whether or not it's appropriate to continue to  
8 maintain and seek to have that kind of equity level for  
9 Crown-owned hydroelectric utility.

10                   If you're setting aside equity you have  
11 to decide -- it brings up a whole issue of  
12 intergenerational equity. If you look at the new IFF  
13 and, in particular, for example, at page 10 of the new  
14 IFF, you see the biggest block of investment that's  
15 being proposed to be done goes until about 2027.

16                   And there's a number of factors, but  
17 you're absolutely correct. Before, there was a pretty  
18 well matching of the risk for a five (5) year drought,  
19 the biggest kind of events, to the amount that we were  
20 saving for 25 percent of equity. And now the answers  
21 show that there's a much substantial -- a substantial  
22 reduction in the exposure on a drought given that the  
23 export prices have gone down.

24                   So there's -- that's one of the reasons  
25 why we say there should be a review of whether that

1 twenty-five (25) equity is a required number.

2 MR. RAYMOND LAFOND: Do you take into  
3 consideration other factors, such as, right now, we're  
4 in a very low interest rate period that could increase  
5 substantially and really affect costs, financing costs,  
6 other like export prices and volumes of exports? I  
7 mean, these are other factors to be taken into  
8 consideration in terms of an equity base.

9 MR. ANTOINE HACAULT: Correct, Board  
10 member Lafond. There are a number of things. I said  
11 one of the issues that this Board I would recall to  
12 decide is whether or not, taking all the factors into  
13 account, that number is still the number that we need  
14 to try and strive to achieve for a Crown-owned utility  
15 because we don't have shareholders to report to except  
16 to ourselves as consumers. And we have the province  
17 backing up -- there's a number of things. I don't  
18 intend to get into the evidence and the argument today,  
19 but it is an issue which I think warrants review and --  
20 and consideration.

21 THE CHAIRPERSON: Let's clarify. You  
22 don't mean low risk of drought; you mean lower cost of  
23 a drought if it occurs, right? I mean, that's --  
24 there's an important distinction there.

25 MR. ANTOINE HACAULT: Correct.

1 THE CHAIRPERSON: Thank you very much,  
2 Monsieur Hacault.

3 Now I call upon Mr. Anderson of MKO.  
4 Mr. Anderson, please.

5

6 OPENING COMMENTS BY MKO:

7 MR. MICHAEL ANDERSON: Good morning,  
8 Mr. Chair, Board member Lafond, Board member Soldier.  
9 It's very nice to see all of you once again. Pardon my  
10 crack in my voice. I was travelling in Europe last  
11 week and got caught up in a snow storm in Germany and  
12 Brussels, so it appears to have caught up with me as  
13 well.

14 As a few housekeeping matters, Mr.  
15 Chair, I'd like to just mention that I've -- MKO has  
16 received and reviewed Mr. Peters's outline and his  
17 calendar. We had a brief chat during the break about  
18 that, and we have received of course all of the  
19 materials that were otherwise circulated.

20 As I often comment, I'd like to add that  
21 MKO appreciates Mr. Peters's books of Board documents  
22 that he's circulated in two (2) volumes at this time  
23 because they do provide at least some insight into the  
24 Board's view of material as well as the Board's  
25 advisors in providing a handy reference guide for all

1 participants. And I just wanted to express my  
2 appreciation for doing that.

3                   The Board may recall that several years  
4 ago, MKO had requested that we function on proceedings  
5 before this Board in the form of electronic filings,  
6 and I'm very happy that we are continuing to do that.  
7 It allows me to appear today, for example, armed with  
8 just my laptop instead of boxes and boxes and -- of  
9 books and paper being brought into the building. So I  
10 appreciate that, and on the part of Manitoba Hydro as  
11 well for filing all the materials in a timely manner on  
12 their website so that it's available not only to  
13 participants, but to anyone who is interested in the  
14 proceedings before this Board.

15                   So in fur -- further -- following up on  
16 MKO's request many years ago, I just was -- wish to  
17 express our thanks for being so thorough and fastidious  
18 about that, to both the Board and to Manitoba Hydro.  
19 Thank you very much.

20                   To give some of the Board some  
21 background on MKO as an intervenor, the Manitoba  
22 Keewatinowi Okimakanac represents thirty (30) First  
23 Nations in Northern Manitoba who occupy approximately  
24 three-quarters (3/4) of the political boundaries of the  
25 present-day Province of Manitoba.

1 MKO's ancestral territories and  
2 traditional lands and treaty territories extend into  
3 Saskatchewan, the Northwest Territories, Southern  
4 Nunavut, and Northwest Ontario. So that's quite a  
5 large area of interest.

6 Of the sixty-five thousand (65,000)  
7 treaty First Nation citizens of MKO, all of those are  
8 Manitoba Hydro customers in one (1) form or another.  
9 I've mentioned before that, in addition to MKO having  
10 residential customers of Manitoba Hydro, we are also  
11 representing the general service customers of Manitoba  
12 Hydro in our communities, primarily those of the band  
13 office, the arena, and other facilities that  
14 communities are familiar with: fire hall, water-pumping  
15 plants, and so forth. So it means that, as an  
16 intervenor, MKO is unique in representing both  
17 residential and general-service customers.

18 Of course, in the diesel service zone,  
19 MKO also has an interest in our customers that are  
20 classed as First Nation education accounts or  
21 customers, which pay the same as the government rate  
22 accounts in those communities. So we have a wide array  
23 of interest from low-income customers in the  
24 residential accounts, to our general-service customers  
25 in both stores and band offices, to the education

1 accounts in the diesel communities which requires a  
2 fair bit of investigation and review of the materials  
3 on our part.

4                   In terms of the relationship, the MKO  
5 First Nations have arguably one of the most intimate  
6 relationships with Manitoba Hydro for a variety of  
7 reasons. Initially, each of the thirty (30) MKO First  
8 Nations were established on the waterways and major  
9 rivers of northern Manitoba for the purp -- water  
10 supplies, for fisheries, supplies of game,  
11 transportation, and for recreation. Many of our  
12 ancient community sites were chosen because they had a  
13 nice beach and a nice place for children to play.

14                   And so all of those uses of the river  
15 relied on can be developed first with the construction  
16 of the Kelsey Generating Station to provide power to  
17 make possible the development of the nickel deposit at  
18 Thompson, and later to supply the City of Thompson. So  
19 that structure on the Nelson River provided the first  
20 blockage of the passageway of the river in its ordinary  
21 sense, even though there are some measures today to  
22 carry boats over the top and so forth.

23                   It also had an impact on the movement of  
24 sturgeon between those two areas of the river, the  
25 upper and lower Nelson, which had a significant impact

1 and effect on our citizens.

2                   Development of the major rivers and  
3 waterways with significant flooding and changes in the  
4 water regime, the annual seasonality of highs and lows  
5 from winter to summer, began with the Grand Rapids  
6 Project in 1960 on the Saskatchewan River, which then  
7 inundated one (1) of the fourth-largest inland fresh  
8 water deltas in North America and a very significant  
9 area of use for fisheries in the province.

10                   The Cedar Lake area was formally used as  
11 a major spawning area for Lake Winnipeg whitefish and  
12 pickerel, which was affected by the closure of the dam  
13 in 1963.

14                   There was also the development of the  
15 Kettle Generating Station on the Nelson River, which is  
16 under construction by 1964, to be followed by Long  
17 Spruce Generating Station. Interesting, Kelsey had a  
18 role again in all of these projects as the construction  
19 power for the dams in the lower Nelson River were taken  
20 from the AC supply provided by what's known today as  
21 the "Kelsey Bus."

22                   And the Churchill River diversion and  
23 the Lake Winnipeg regulation projects which have  
24 significantly altered the water regime, historically  
25 relied upon by the MKO First Nations. So literally,

1 every single day, every one of our First Nations along  
2 the developed waterway, thinks of Manitoba Hydro in  
3 some way. In terms of whether there's hanging ice on  
4 the river, whether the water levels are higher or  
5 lower, listening for the radio broadcast on water  
6 levels through trapper radio, whether that's broadcast  
7 on the television, whether it's pinned up on a notice  
8 board in a band office, we are always thinking about  
9 Manitoba Hydro.

10 Manitoba Hydro's operations and their  
11 relationship with the MKO First Nations are established  
12 and governed to a significant extent, firstly, by the  
13 December 1977 Northern Flood Agreement, which created a  
14 -- a series of arrangements and relationships for both  
15 the operation of the waterway, the conduct of fishing  
16 and trapping activities in the region and compensation,  
17 and most importantly for Hydro perhaps, the provision  
18 of easements for the taking of reserved lands for the  
19 operations of the project. So again, there's a close  
20 relationship.

21 They were also followed by the 1992,  
22 1995, 1996, and 1998, comprehensive implementation  
23 agreements, or master implementation agreements as they  
24 were described by some, which were intended to  
25 operationalize the implementation of the very complex



1 provisions of the Northern Flood Agreement.

2                   Today, the Cross Lake First Nation is  
3 the final remaining of the five original First Nations,  
4 which were the Cross Lake First Nation, the Split Lake  
5 or Tataskweyak Cree Nation, the Nelson House or  
6 Nisichawayasihk Cree Nation, the York Factory First  
7 Nation and the Norway House First Nation. Of those  
8 five original NFA First Nations, Tataskweyak or Split  
9 Lake entered into its agreement in 1992. The York  
10 Factory First Nation entered into its comprehensive  
11 agreement in 1995, followed by the Nisichawayasihk Cree  
12 Nation in 1996, and then the Norway House Cree Nation  
13 in 1998.

14                   All of these arrangements have  
15 significant provisions regarding Manitoba Hydro's  
16 operations and has most recently been addressed through  
17 several matters, the provisions dealing with the matter  
18 called "pre-determined compensation." There is a cost  
19 of doing business when the lives of entire communities  
20 are adversely and irreversibly affected by the  
21 operations of a business, which is in case Manitoba  
22 Hydro, and the impacts on our First Nations.

23                   Although MKO will address the  
24 application of these costs and rates through the cost  
25 of service proceeding, MKO wishes to revisit the boards

1 previd -- previous interest in removing mitigation  
2 costs from those costs which are included in the cost  
3 of service for rate-setting purposes of the rates of  
4 which MKO had described as "Hydro-affected customers."

5           The Board may recall that several  
6 proceedings ago, MKO proposed that Manitoba Hydro  
7 customers who are affected by Hydro operations not in  
8 eff -- in effect, not have the benefits of mitigation  
9 programs clawed back through their rates. The Board ac  
10 -- agreed that that was a matter worth examining and  
11 had directed Manitoba Hydro to review the matter.

12           During the cost of service proceeding in  
13 -- in March of 2013, MKO intends to raise this matter  
14 again because we believe it is appropriate to remove  
15 mitigation costs from those costs which are established  
16 for rate setting purposes for the hydro-affected  
17 customers, so that they receive the full benefit of the  
18 mitigation and compensation programs that are either  
19 provided for through the agreements or are added  
20 through corporate policy, in addition to the scope of  
21 those agreements.

22           The magnitude of these costs were  
23 highlighted during a high water sequence that began in  
24 July 2010 and continued through October 2011 in  
25 Northern Manitoba by the operation of the Jenpeg

1 control structure, and what we call the Nelson River  
2 floodway. The entire discharge of all of the  
3 floodwaters entering Lake Winnipeg for southern  
4 Manitoba was discharged through the Jenpeg Generating  
5 Station at full gate from the generating station and  
6 the control structure, with all gates lifted.

7           Those are separate facilities that were  
8 separately licensed by Manitoba, the generating station  
9 and the control structure, which discharged all of that  
10 water that had entered into Lake Winnipeg through the  
11 Jenpeg water control structure for that entire period  
12 of time. The levels of discharge were in the  
13 neighbourhood of a 180,000 cubic feet per second, which  
14 is something like six (6) times the maximum discharge  
15 at portage diversion. And that had continued at  
16 various periods of time from July 2010 to October 2011.

17           So the end results of that, which we  
18 hope to explore, clearly are a cost of doing business  
19 that Manitoba Hydro has incurred for that period of  
20 time. And as the variability of water levels increases  
21 and the changes in operations increase, and Hydro  
22 operates its system in a manner to try to minimize the  
23 financial risk of changes in water levels, MKO is  
24 concerned that those types of extremes of water levels  
25 will take place more frequently in the future. And

1 we'd like to explore that a bit with Hydro during this  
2 proceeding.

3                   As a matter of history of MKO's  
4 involvement in utility regulation, MKO -- and the Board  
5 might be interested, first appeared before a util --  
6 utilities regulator in 1984, when MKO appeared before  
7 the National Energy Board regarding the advancement of  
8 the Limestone Generating Station project, when a -- the  
9 proposal was to advance Limestone in relation to  
10 forecast domestic requirements for the purposes of  
11 export.

12                   So MKO has long been a very close  
13 student of Manitoba Hydro's export projects and plans,  
14 of the arrangements and contracts, at that time which  
15 were available publicly for review to determine how  
16 Manitoba Hydro is dealing with the changes and risks in  
17 the energy marketplace through terms of contracts and  
18 provisions, and also through the effect of those  
19 revenues on Manitoba Hydro's rates.

20                   The Board might be interested to know  
21 that the National Energy Board, in its February 1985  
22 decision, had determined that MKO's recommendations  
23 regarding Limestone were, quote, "in the public  
24 interest," unquote. And those that are students of the  
25 National Energy Board know that typically that means

1 the Board is about to issue a ruling in favour of the  
2 recommendations that were made.

3                   In that particular case, the Board had  
4 indicated that they would be closely monitoring those  
5 results of MKO's recommendations, which largely dealt  
6 with participation of northern First Nations and major  
7 capital projects. We had simply adapted the Board's  
8 decision in the Norman Wells-Zama pipeline to  
9 Limestone, largely, which we believed were appropriate  
10 in the circumstances. And we'd like to explore the  
11 degree of engagement of First Nations in major capital  
12 projects in this proceeding as well.

13                   MKO has appeared before this Board since  
14 at least 1989, on GRA, cost of service and diesel rate  
15 matters. We've participated in separate proceedings  
16 addressing rates for service in the communities served  
17 by diesel generators, and have spent a considerable  
18 period of time in part using -- wishing to bring to the  
19 Board's attention, which we believe is Hydro's special  
20 relationship with First Nations generally, as well as  
21 First Nations specifically in the diesel service.

22                   We encouraged and actively participated  
23 in a diesel mediation process regarding diesel rates,  
24 with MKO taking the position throughout that despite --  
25 and before this Board on the record, that despite the

1 fact that the majority of the customers served by  
2 Manitoba Hydro in our communities are First Nation  
3 customers, that Manitoba Hydro owes a duty to serve  
4 First Nation customers as well as diesel customers  
5 under Section 2 of the Manitoba Hydro Act, that there  
6 ought not to be a distinction between any duty to serve  
7 and fund the cost of serving First Nation customers  
8 because they are First Nation customers.

9 Hydro serves all the citizens of the  
10 province uniformly and equally, and we believe that  
11 should be the case. In that regard, it's also -- and  
12 has been placed on the record and remains our view that  
13 uniform rates should apply in the diesel communities.  
14 And we know that we're taking steps in that regard.

15 It's our view that the entire cost of  
16 service should be borne by Manitoba Hydro, because we  
17 believe that will attract the appropriate incentive on  
18 the part of Manitoba Hydro to aggressively install and  
19 deliver demand-side management energy saving programs  
20 in the diesel First Nations to achieve Manitoba Hydro  
21 as the primary vehicle for reducing the cost of service  
22 as distinct from increasing rates to recover those  
23 increasing costs.

24 We believe -- particularly, as the Board  
25 will recall, we had reviewed sixteen (16) years of the

1 Board's direction to Manitoba Hydro regarding the  
2 diesel service and the outcome of it, which was, to  
3 some extent, spoken to by a panel of presenters, the  
4 diesel panel that Man -- that MKO had brought before  
5 this Board previously.

6                   Again, we re -- we believe that -- so by  
7 going through those same orders again, the Board will  
8 see that there is much to be done, particularly in the  
9 highest cost to serve area within Manitoba Hydro's  
10 system, in terms of reducing costs through demand side  
11 management and other measures.

12                   In terms of Mr. Williams having his  
13 whammies this morning, the Board may recall that MKO  
14 had our wolverines and the diesel proceedings. These  
15 wolverines, which were, in effect, running around our  
16 feet and keeping our attention off this service,  
17 quality of service in diesel customers, were three (3)  
18 significant numbers: the accumulated deficit of sixteen  
19 million, nine hundred and thirty-four thousand, nine  
20 hundred dollars (\$16,934,900) as of March 31st, 2004;  
21 but became known as the unpaid surcharge billings of  
22 three million, two hundred thousand dollars  
23 (\$3,200,000) as of May 4th, 2004, which you will recall  
24 was a matter of -- of a dispute between Manitoba Hydro  
25 and the Department of Indian Affairs and Northern

1 Development as to the bill recovery of those costs, or  
2 attempted doing so; and the third wolverine being the  
3 biggest one, which was the undepreciated capital cost  
4 of twenty-eight million, seven hundred and ninety-nine  
5 thousand, eight hundred and twelve dollars  
6 (\$28,799,812) as of March 31st, 2004.

7 Now, those three (3) amounts have been -  
8 - those three (3) wolverines have been sent back into  
9 the bush. MKO, through the mediation process, has  
10 ensured that Manitoba Hydro has been paid the 3.2  
11 million in unpaid surcharge billings as well as the  
12 undepreciated capital cost with interest.

13 And Manitoba Hydro, as part of our  
14 arrangements, all of which is a matter of public  
15 record, has written off the \$16,300 and -- 934,900 in  
16 accumulated deficit, so. And we're now -- although we  
17 have dealt with that and effectively purchased through  
18 the un -- un -- the undepreciated capital costs, the  
19 capital equipment that is used to provide diesel  
20 service as of that time, new equipment is being  
21 installed and rates are rising again. So we have a  
22 keen interest in doing that.

23 As MKO advised the Board during the pre-  
24 hearing proceeding, MKO has con -- has met with the  
25 Department of Indian Affairs and Northern Development



1 in an effort to resolve our remaining housekeeping  
2 matters, as are between MKO and DIAND, as a final step  
3 toward the production of the certified true copy of the  
4 diesel settlement agreement for filing with this Board  
5 so that the Board can confirm as final orders the  
6 interim orders related to the diesel rates in our  
7 communities.

8                   The best that I can provide as  
9 information is that in ta -- contacting our financial  
10 people who've been in discussions with DIAND, I'm  
11 assured that the submissions have been made and that  
12 we're, at the present time, awaiting DIAND's response.  
13 And I have put in another inquiry to be able to provide  
14 better information than that to this Board, certainly  
15 through this proceeding. The instant that we have  
16 better information, I undertake to provide that  
17 information immediately to the Board so that the Board  
18 can plan to deal with the interim rate orders and so  
19 forth that are still outstanding as a result and  
20 consequence of this matter.

21                   It remains that the availability of and  
22 access to DSM programs by the MKO First Nations is key  
23 as an interest to MKO. I had mentioned before that we  
24 believe that placing the responsibility for the cost of  
25 service squarely back in Manitoba Hydro's lap is the

1 most appropriate mechanism to spur and instill proper  
2 incentives to address the highest cost to serve area in  
3 Manitoba with the highest rates being paid by general  
4 service and by the government rate customers and the  
5 First Nation accounts.

6                   It also remains that -- MKO's view that  
7 Hydro should shift further away from marketing and  
8 information-based programs, where is -- it requires a  
9 customer response to become engaged, and to take  
10 ownership of the financing and delivery of DSM programs  
11 for Manitoba Hydro customers in the MKO First Nations,  
12 particularly low-income customers in the MKO First  
13 Nations.

14                   Now, MKO takes note of the recent  
15 announcement by Manitoba Hydro of programs similar to  
16 that where Hydro will assist in the financing. But in  
17 other cases, we see it going further than just  
18 arranging for financing repayable by the customer  
19 through their savings, but by financing invested by  
20 Hydro to recover the energy from the customer which it  
21 can then make available for sale.

22                   We believe that the relationship of  
23 Hydro having an incentive to in -- invest in DSM, and  
24 given its obligations in the province and its capital  
25 programs is such that it ought to take that path. And

1 that would certainly assist in -- First Nation  
2 customers, particularly those who are low-income  
3 customers, in reaping the benefits of reduced bills,  
4 which are important, of course, firstly to low-income  
5 customers, and then longer-term sustainability of  
6 energy supplies within the province, as well as in the  
7 management of persons' homes and others.

8           As we've said in our pre-hearing  
9 comments, we're interested very much in examining the  
10 matters driving the financial forecast, and of course,  
11 in this regard, MKO also requests to reserve the right  
12 to raise and explore matters that may be first raised  
13 in IFF12.

14           I meant to indicate as an early  
15 housekeeping matter, then Mr. Warden was kind enough to  
16 provide me with a printed copy, which we haven't  
17 received electronically, and we attempted to go through  
18 it. But if there are matters that appear for the first  
19 time in the proceeding in IFF12, we may wish to raise  
20 questions in respect of that, outside of cross-  
21 examination.

22           We of course will examine and test the  
23 proposed rate design and suggest options as  
24 appropriate. In terms of the cost of services  
25 relationship to that, we'll be having a proceeding in -

1 - in March of 2013. We'd like to examine and deter --  
2 the impact on First Nation customer use and on bills  
3 from the proposed rates, which lead to a series of rate  
4 increases which are in effect -- as Mr. Williams has  
5 pointed out, each of which are in excess of the rate of  
6 inflation; each of which are very different than the  
7 not-so-recent pattern where Manitoba Hydro did -- did  
8 not raise rates significantly for many years; but not a  
9 surprise, given that Manitoba Hydro is advancing on an  
10 aggressive program of capital expansion.

11                   And so in order to address what it  
12 believes is its risk and its financial requirements in  
13 respect of the debt-equity ratio, et cetera, and in  
14 terms of its own finances, it believes that it needs to  
15 have this -- this inflow of revenues in order to be  
16 able to proceed with these projects.

17                   We're very interested in Manitoba  
18 Hydro's comprehensive integrated energy services  
19 approach to customers who are citizens of the MKO First  
20 Nations, including supply options and multi-fuel  
21 options. We've placed on the record many times that we  
22 don't believe that Manitoba Hydro just sells  
23 electricity, including in the areas that are not gas  
24 served.

25                   In some areas, multi-fuel options are

1 becoming more important. Some First Nations still use  
2 wood to offset their electricity costs, even those that  
3 are served by grid and otherwise have baseboard  
4 electric heat. Some are using higher-efficiency, oil-  
5 fired furnaces, again to try to balance heating loads.  
6 In some cases, there are other forms of energy that  
7 might be used in a community, interestingly, including  
8 propane.

9                   So we believe that, especially in  
10 communities that are remote -- and I had failed to  
11 mention at the beginning that fifteen (15) of MKO's  
12 thirty (30) First Nations are remote and isolated, and  
13 accessible for most of the year only by air or winter  
14 road. So particularly in such communities, multi-fuel  
15 options become very important to the customer to have,  
16 particularly because many of our customers still  
17 struggle with the distinction between rates and bills,  
18 many of which began to discover that relationship as  
19 the North Central Transmission Project came into  
20 service in 1997, but still which remain out of balance  
21 for many of our customers. So alternative fuel  
22 sources, particularly those customers can provide for  
23 themselves, such as firewood, become very important.

24                   We're interested in examining the  
25 status, as I had mentioned earlier, with respect to the

1 diesel communities, though, of diesel -- of -- of  
2 Public Utilities Board directives involving MKO -- MKO  
3 First Nations or that are of special interest to the  
4 MKO First Nations to see what progress has been made in  
5 respect of these.

6                   There's been comment made today of risk  
7 management strategies and the effect of risk on the  
8 revenue requirement. And we had a discussion just this  
9 morning with MIPUG's opening comments regarding how  
10 Manitoba finance -- Manitoba Hydro's financial targets  
11 in respect of forecast risks, costs, and revenues are  
12 all interrelated.

13                   Clearly, launching into a period of  
14 considerable capital expenditure and expansion creates  
15 a great deal of in -- concern on the part of the  
16 utility, the regulator, and the customers because it  
17 really -- in the end, it all has to be right.

18                   The forecasts need to fall in. And one  
19 of the things that I gather from looking at IFF12 in  
20 the brief moments that I've had to review it is that  
21 forecasts are changing as we proceed. And I'm  
22 concerned with the abil -- the time that we've spent  
23 looking at the materials that have been previously  
24 circulated, that IFF12 might change the case that's  
25 before us.

1                   So we'll be consulting with our  
2 colleagues, particularly with Mr. Williams and -- and  
3 Mr. Gange, to determine what impacts we might  
4 collectively think IFF12 has on the evidence that is  
5 before the Board. But we'd like to make sure that we  
6 have the opportunity to -- to be placing the evidence  
7 on the record.

8                   And I am somewhat concerned that  
9 although identify core IFFs' responses and updating  
10 them will certainly be of assistance, that a response  
11 that might be comment through the proceeding was, Well,  
12 we've just filed a new IFF, that's different now, and  
13 so forth, particularly since we have filed evidence by  
14 several experts that relied on the material previously  
15 filed.

16                   Having said that, it's been evidence  
17 before this Board many times, and we are familiar with  
18 cor -- Manitoba Hydro's corporate planning process and  
19 the timing involved in that and Board approval and so  
20 on. But in any case, we are in the position that we're  
21 in regardless of that understanding.

22                   In terms of the Board's duty, we realize  
23 that, unlike a utility in the United States, where a  
24 used and useful test for an investor-run utility might  
25 apply in a circumstance where we have aggressive

1 capital expansion, meaning the utility has to get it  
2 right, because if it's -- if it doesn't, its  
3 shareholders will deal with the cost of not getting it  
4 right through decisions of the Board by assigning allo  
5 -- reallocating those costs back to shareholders and  
6 refusing the allocation of those costs to customers.

7           But that isn't, of course, the process  
8 that applies in Manitoba. So it weighs heavily on the  
9 Board to apply that shareholder influence on Manitoba  
10 Hydro to ensure that the capital assets being funded  
11 and paid for and, in part, through increased rates are  
12 in fact used and useful and serving the needs of  
13 Manitobans, both in terms of our primary requirements  
14 for electricity, whether it be for First Nations, for  
15 our general service customers on reserve, whether for  
16 schools, or whether it's for hospitals, agriculture,  
17 manufacturing, and other facilities throughout the  
18 Province of Manitoba, which, of course, in Schedule E  
19 is indicated as the rationale for building the pro --  
20 Schedule E of the Northern Flood Agreement, indicated  
21 as the rationale for building the projects in the first  
22 place.

23           But I note when we talk about the  
24 linkages between increased rates, I go to page 1 of the  
25 overview of IFF12, the final paragraph on that page.



1 And I'll just read. It says:

2 "While higher rate increases will be  
3 necessary to maintain a reasonable  
4 financial structure  
5 discussed this morning], the revenue  
6 generated by those rate increases  
7 will, in part, represent an  
8 investment in the future of the  
9 province."

10 That places, I would say, a significant  
11 burden and role on the part of the Board to ensure that  
12 that's a prudent investment; that it's certainly  
13 serving the needs of Manitobans; and given the  
14 particular sensitivity of MKO's First Nation customers  
15 in Manitoba Hydro, that it serves the needs of First  
16 Nation customers in our communities.

17 These are all different times than we've  
18 experienced. They're greater risks, changes in the  
19 operation of the system, higher operating costs in  
20 terms of mitigation. And there's a keen interest on  
21 the part of MKO and its First Nations in the  
22 proceedings before this Board, and certainly in the  
23 spring proceedings regarding the cost of service.

24 And so with that, Mr. Chair, I -- I  
25 thank you for the time that you've provided for these

1 comments this morning. Ekosani, masi cho, megwich.

2 THE CHAIRPERSON: Thank you very much,  
3 Mr. Anderson. And we look forward to hearing from you  
4 later on in the proceedings. I now call upon Ms.  
5 Ramage to introduce the team from Manitoba Hydro.

6 MS. PATTI RAMAGE: Mr. Chair, would it  
7 be possible if we could just have a two (2) minute  
8 break just to confer and --

9 THE CHAIRPERSON: Absolutely.

10 MS. PATTI RAMAGE: -- make sure we're  
11 ready?

12 THE CHAIRPERSON: Okay.

13

14 --- Upon recessing at 11:23 a.m.

15 --- Upon resuming at 11:29 a.m.

16

17 THE CHAIRPERSON: Ms. Ramage, please.

18 MS. PATTI RAMAGE: Yes, thank you. And  
19 good morning, Mr. Chairman, Mr. Soldier, Mr. Lafond.  
20 My name is Patti Ramage. I'm appearing as counsel for  
21 Manitoba Hydro, and I will be throughout this hearing,  
22 along with my co-counsel, Ms. Odette Fernandes, who is  
23 seated directly behind me. I expect that you'll be  
24 seeing one (1) or the other of us in this chair  
25 throughout the hearing.

1 I'd like to introduce to you our first  
2 panel. To my immediate right is Scott Thomson,  
3 President and Chief Executive Officer of Manitoba  
4 Hydro. To his right is Mr. Vince Warden. Mr. Warden  
5 is the Senior Vice President of Finance and  
6 Administration and Chief Financial Officer of Manitoba  
7 Hydro. And finally, we have Mr. David Cormie, Manitoba  
8 Hydro's Division Manager of Power Sales and Operations.

9 I'd also like to introduce you -- to you  
10 the members of our back row, who are providing witness  
11 support today. Some of these folks will be moving to  
12 the front row as we proceed and others will -- you will  
13 see them throughout the process assisting our  
14 witnesses.

15 To my far right is Ms. Joanna Flynn.  
16 She is our Division Manager of Power Planning. Next to  
17 Ms. Flynn is Mr. Manny Schultz. He is the treasurer of  
18 Manitoba Hydro. And next to Mr. Schultz is Darren  
19 Rainkie, who is our corporate controller.

20 As counsel for Manitoba Hydro, I don't  
21 typically provide an opening statement. Manitoba Hydro  
22 has put a tremendous amount of material before the  
23 Board, and our witnesses are very anxious to begin  
24 responding to questions regarding this Application.  
25 But before I turn the microphone over to Mr. Thompson,

1 I would like to comment that Manitoba Hydro's panels  
2 that you'll see before you are composed of a number of  
3 veteran witnesses, along with a few witnesses who,  
4 while they have participated as back row or back room,  
5 they will be testifying for the first time in their  
6 careers. And you, of course, are a new panel to all of  
7 us.

8 We want to make sure that we're using  
9 our time here productively and efficiently and that we  
10 are being responsive to your concerns. To that end, we  
11 would like to be -- we would be very grateful if the  
12 panel could direct Manitoba Hydro on the issues you  
13 want us to address and be sure to interrupt us if you  
14 want to hear more on a topic or if we m -- aren't  
15 making ourselves understood. Feedback, from Manitoba  
16 Hydro's, perspective is very welcome. And with that  
17 said, I'd like to suggest the witnesses be sworn.

18

19 MANITOBA HYDRO PANEL 1 - OVERVIEW AND POLICY:

20 SCOTT THOMSON, Sworn

21 VINCE WARDEN, Sworn

22 DAVID CORMIE, Sworn

23

24 PRESENTATION BY MANITOBA HYDRO PANEL 1:

25 MR. SCOTT THOMSON: Good morning, Mr.

1 Chairman, Mr. Lafond, Mr. Soldier, and ladies and  
2 gentleman. It's my pleasure to appear before you  
3 today, my first appearance before the Board, in the  
4 context of our General Rate Application.

5 I felt it was important for me to be  
6 here today, not only to introduce myself to all of you,  
7 but also to make some brief opening remarks on how  
8 Manitoba Hydro views this Application. As you know,  
9 I'm still relatively new to this role. There's been a  
10 steep learning curve for me and I still have much to  
11 learn -- continue to learn about the company and our  
12 people, as well as the history that has lead us to our  
13 present application.

14 However, I do have a solid understanding  
15 of our company's current financial position and the  
16 importance of this application. From my perspective,  
17 obtaining PUB approval for the rate increase as sought  
18 in this Application is of -- of fundamental importance  
19 to the company, its customers, and the province  
20 generally.

21 I'll focus my remarks on why this Rate  
22 Application should be approved with some brief comments  
23 on diesel zone rates and demand-side management  
24 activities.

25 One of the main drivers of our requested

1 rate increases is lower export revenues. Manitoba  
2 Hydro has historically been able to capitalize on the  
3 capacity of its large hydroelectric generating system  
4 by exporting electricity to the United States. In  
5 past years, the export revenues have been significant  
6 and have gone a long way to offsetting the costs of  
7 delivering safe and reliable service to Manitobans. In  
8 fact, over the past two (2) decades, cumulative export  
9 revenues have exceeded those generated from residential  
10 customers in the province.

11           The company continues to export  
12 electricity, and our customers are still benefiting  
13 from export revenues. However, we are price takers in  
14 the opportunity export market, and the price the market  
15 is willing to pay currently is not as high as it has  
16 been in the past.

17           The current economic conditions, which  
18 have reduced US demand for power, and low prices for  
19 competing energy sources like natural gas, are at the  
20 root of this issue. These are matters that are beyond  
21 the Corporation's control. As a consequence, our  
22 domestic rates have to be increased to make up for  
23 reduced subsidies from export revenues. Unfortunately,  
24 there's no silver bullet that avoids the need for these  
25 rate increases.

1                   First, we can't make up for the loss of  
2 export revenues by cutting operating costs alone. Mr.  
3 Warden and the other witnesses on panel 2 will speak to  
4 what we've done already to reduce the rate of increase  
5 in operating costs. But the simple fact is there are  
6 limits to what can be done without sacrificing safety  
7 and reliability.

8                   In addition to providing service to  
9 customers, a large proportion of our workforce is  
10 dedicated to work relating to renewing our aging  
11 infrastructure. As is the case throughout North  
12 America, much of our grid was installed in the post-war  
13 period and is reaching the end of its life. The  
14 renewal work that has to be done to ensure that we can  
15 continue to provide safe and reliable service to  
16 Manitobans will progress in the period ahead.

17                   On this point, I do want to say how  
18 impressed I've been with the quality of energy service  
19 in Manitoba. As you're all well aware, Manitoba is  
20 prone to weather extremes, and I've witnessed first-  
21 hand how dedicated Manitoba Hydro employees are to  
22 maintaining or restoring service in some of the most  
23 difficult of circumstances. I think back to  
24 Thanksgiving Day weekend here in -- in the southeastern  
25 part of the province. I consider myself fortunate to

1 be part of an organization with such a proud tradition  
2 of customer service excellence.

3 I've been asked by people, Can't  
4 Manitoba Hydro just use its retained earnings to reduce  
5 or eliminate rate increases. The simple answer is that  
6 it would be very unwise to do so. I'll put my finance  
7 hat back on for a moment, which is a hat I've worn for  
8 most of my career. I'll try to explain in a concise  
9 manner why allowing the full rate increases sought is  
10 so important to Manitoba Hydro's financial well-being.

11 Operating a utility system is capital  
12 intensive, as you know. And this is particularly true  
13 when the utility is facing replacing aging  
14 infrastructure like we are in Manitoba. We're going to  
15 have to raise a lot of capital in the short to medium  
16 term to invest in our system.

17 As a Crown-owned utility, we're  
18 fortunate to have the support of the province to  
19 guarantee our debt. Without that debt guarantee,  
20 Manitoba Hydro would not be able to source the large  
21 amounts of capital needed to fund our infrastructure  
22 and -- and the major development projects.

23 In return for guaranteeing our debt, we  
24 pay the province a fee of 1 percent of the princ --  
25 principle amount due on that debt each year. There are



1 limits, however, to the extent that we can lean on the  
2 province to support our capital structure.

3                   Because Manitoba Hydro currently  
4 represents about 35 percent of the total provincial  
5 debt, the credit agent -- the credit rating agency  
6 scrutinized Manitoba Hydro's financial ratios carefully  
7 to ensure that the Utility can continue to be self-  
8 sustaining. That is, we must be able to satisfy the  
9 rating agencies that we have sufficient levels of net  
10 income and retained earnings to conduct our business  
11 affairs, without resorting to equity infusions by the  
12 province.

13                   The issue we face is that the cus --  
14 Company's credit metrics are already weaker than most  
15 other major utilities at a time when we must attract  
16 and invest a lot more capital. While our retained  
17 earnings may appear to be large in absolute terms, one  
18 should consider that they are supporting over \$9  
19 billion in corporate debt and approximately \$13 billion  
20 in rate base and assets all together.

21                   Manitoba Hydro is highly leveraged  
22 compared to most major utility businesses, and as we  
23 face the renewal of our infrastructure and grow our  
24 capacity to meet the needs of Manitobans for energy we  
25 will put further strain on our capital structure.

1                   One of the key metrics that we and the  
2 rating agencies look at is the interest coverage ratio,  
3 which is basically a measure of whether a company  
4 generates sufficient cash to cover its operating costs  
5 and interest payments. Even with the proposed rate  
6 increases, the interest coverage ratio is proj --  
7 projected to deteriorate significantly below our target  
8 levels. Taken to the -- the extreme, this could have  
9 serious negative consequences on the credit rating and  
10 borrowing costs of Manitoba Hydro and the province of  
11 Manitoba as a whole.

12                   Capital coverage is another important  
13 metric that we and the rating agencies track very  
14 closely. Capital coverage measures the extent to which  
15 we are able to fund our sustaining or base capital from  
16 internally generated funds. To the extent that we are  
17 unable to do so, we are compelled to go to the market  
18 and incur more debt.

19                   Higher debt means higher financing --  
20 financing costs, which must ultimately be borne by  
21 ratepayers. So it makes good sense to fund base  
22 capital from internal sources, and modest regular rate  
23 increases as proposed in this application will assist  
24 us in achieving that objective.

25                   If there's one thing that I've learned

1 in my time at Manitoba Hydro, it is that the Company  
2 and Manitobans generally, are proud of the fact that  
3 our residential, commercial and industrial customers  
4 pay amongst the lowest electricity rates anywhere in  
5 North America. This is quite an accomplishment and we  
6 are in an enviable position. I, as much as anyone,  
7 want that to continue.

8           Everyone would prefer to avoid rate  
9 increases, but that is not always possible. We are in  
10 a period where moderate annual rate increases are  
11 necessary and prudent to avoid larger ones in the  
12 future. I take some solace from the fact that even  
13 with the proposed rate increases we expect to retain  
14 our enviable po -- position relative to the rest of  
15 North America.

16           Utilities all over North America are  
17 experiencing similar pressures on rates. However, my  
18 colleagues and I recognize that we have to do more than  
19 just retain our position relative to other  
20 jurisdictions to meet the expectations of this Board  
21 and Manitobans generally.

22           I'm satisfied that we've done what we  
23 can leading up to this application to keep our rates as  
24 low as reasonable -- reasonably possible given the  
25 significant issues that we face.

1                   The proposed rate increases ensure that  
2 the Company can continue to provide safe, reliable,  
3 cost-effective service; help to preserve an adequate  
4 financial structure; and, over time, mitigate the need  
5 for large or sudden rate increases in the future.

6                   The witnesses on panel 2 can speak to  
7 the details of the revenue requirement as well as such  
8 issues as our management control processes, planned  
9 capital expenditures and the efforts we've taken to  
10 control costs. And we'll continue to investigate  
11 whether opportunities exist to improve operating  
12 efficiencies and drive out costs where safe and prudent  
13 to do so.

14                   I want to take a -- turn to -- a moment,  
15 to the topic of our proposed increases in the diesel  
16 zone rates. The cost of serving customers in the  
17 diesel zone is very high relative to the costs  
18 elsewhere in the province. For the most part,  
19 residential customers in the diesel zone are shielded  
20 from these high costs because they pay the same rates  
21 as residential customers throughout the rest of the  
22 province.

23                   The equalization of rates also applies  
24 to general service customers using less than 2,000  
25 kilowatt hours per month. For general service

1 customers using above 2,000 kilowatt hours per month,  
2 and all government customers, Manitoba has proposed  
3 rate increases that are in step with past increases to  
4 grid customers over the period since these rates were  
5 last adjusted.

6                   The resulting rates will still be well  
7 below the cost of service-based rates, but we feel this  
8 approach remains fair and appropriate for the diesel  
9 zone. We're cognizant of the impacts that rate  
10 increases have on the quality of life in these  
11 communities. Manitoba Hydro continues to work with  
12 members of the diesel zone communities to further  
13 implement energy savings programs and initiatives and  
14 to study alternative sources of energy supply.

15                   Turning to demand-side management, or  
16 DSM, I'm a real believer in the value of managing  
17 demand by encouraging energy effic -- efficiency and  
18 conservation. Manitoba Hydro has a broad spectrum of  
19 Power Smart programs already in place, and we continue  
20 to pursue cost-effective DSM.

21                   It's important, particularly given our  
22 current financial position, that any new DSM programs  
23 have a sound business case. I believe that DSM should  
24 reduce the upward pressure on rates, not increase it.  
25 That is the approach that we're taking. The members of

1 the rate design panel will field questions related to  
2 DSM and Power Smart.

3                   In conclusion, we believe that our  
4 proposals are responsible and appropriate based on the  
5 information that we filed and respectfully ask that  
6 they be approved. Before I close, I want to use the  
7 opportunity to say to the Board and Intervenors that I  
8 believe in transparency and maintaining forthright and  
9 mutual -- mutually respectful relationships with our  
10 regulator and with the Intervenors both inside and  
11 outside the hearing room.

12                   That type of relationship has value in  
13 its own right and had served me well in my career prior  
14 to joining Manitoba Hydro. As a pragmatic person, I'm  
15 also -- I also recognize that working constructively  
16 with the Board on matters within the Board's  
17 jurisdiction is most conducive to the efficient  
18 resolution of regulatory proceedings, which frees us up  
19 to focus on moving forward as a business.

20                   On November 16, the province announced  
21 that it has asked the Public Utilities Board to conduct  
22 a needs for and an alternatives to review of the  
23 upcoming Manitoba Hydro projects, including Keeyask and  
24 Conawapa and their associated transmission facilities.

25                   According to the press release, detailed

1 terms of reference for the review are expected to be  
2 provided to the PUB in the new year. We understand  
3 that the review is to be conducted by a sub-panel of  
4 the Board in order to give the Board the capacity  
5 needed to conduct that review while meeting its ongoing  
6 responsibilities, including this hearing process.

7           In light of the separate process to be  
8 administered by the PUB concerning our resource  
9 development plans, and echoing the chairman's opening  
10 comments this morning, I would encourage the parties to  
11 this proceeding to focus their examination on the  
12 matters pertaining to the two (2) year test period.  
13 This should avoid duplication and help to ensure the  
14 efficiency of both proceedings.

15           To that end, the members of our Hydro  
16 team have put an impressive amount of time to -- and --  
17 and effort into preparing the Company's evidence for  
18 this proceeding. They prepared conscientiously for the  
19 hearing, and we will do our best to address all of your  
20 questions and look forward to the opportunity to  
21 explain our application. Thanks very much.

22

23 CROSS-EXAMINATION BY MR. BOB PETERS:

24           MR. BOB PETERS: Thank you, and good  
25 morning, gentlemen. And again, a special welcome to

1 Mr. Thomson, appearing for the first time before the  
2 Manitoba Public Utilities Board.

3 Mr. Thomson, we were introduced this  
4 morning by Ms. Ramage. My name is Bob Peters, and on  
5 behalf of the Board, I'll have some questions for you.  
6 But before I begin, and as Mr. Warden and Mr. Cormie  
7 are familiar, my questions are not intended to elicit  
8 information that Manitoba Hydro considers confidential  
9 and ought not to be on the public record for business  
10 reasons.

11 So if you believe my -- if you believe  
12 an answer to one of my questions contains information  
13 that Hydro believes is confidential, please so let the  
14 Board know. And if the Board wants to pursue that or  
15 requires the information, I'll notify the parties and  
16 your counsel and we'll discuss amongst ourselves the  
17 Board's rules on confidential information.

18 Would that be acceptable, sir?

19 MR. SCOTT THOMSON: Yes, it would.

20 MR. BOB PETERS: Thank you. And,  
21 additionally, any questions I have that are related to  
22 matters beyond the two (2) test years or related to  
23 Manitoba Hydro's major capital projects are not asked  
24 in the context of an NFAAT review, but rather to  
25 provide the context that the Chairman mentioned in his



1 opening comments this morning for the big picture in  
2 terms of Manitoba Hydro's future plans.

3 Would that also be acceptable?

4 MR. SCOTT THOMSON: Yes, it would.

5 MR. BOB PETERS: All right. And  
6 lastly, not to shut out your colleagues on the panel,  
7 but my questions seek the best answer and the most  
8 complete answer from Manitoba Hydro, so I will let the  
9 panel decide who can provide that information to the  
10 Board. And Mr. Thomson, don't feel that it necessarily  
11 has to be you, because we'll be going steady with Mr.  
12 Warden and Mr. Cormie for a while.

13 MR. SCOTT THOMSON: Understood.

14 MR. BOB PETERS: All right. If I can  
15 before the lunch recess, would -- maybe we could talk a  
16 little bit about your background -- and this certainly  
17 isn't a job interview, Mr. Thomson, but I took from  
18 your brief biography that Ms. Ramage forwarded that you  
19 come by your HBA through the Richard Ivey School of  
20 Business?

21 MR. SCOTT THOMSON: That's correct.

22 MR. BOB PETERS: And you stayed in  
23 London, Ontario, and articulated at an accounting firm of  
24 -- I guess it was called Clarks and Gordon back in  
25 those days?

1 MR. SCOTT THOMSON: Yes, it was.

2 MR. BOB PETERS: And in addition to  
3 working with accounting firms -- and I -- I really  
4 never could keep up with all the mergers and  
5 acquisitions back in those days, but should you care to  
6 answer, could you tell the Board what precipitated your  
7 entry into the utility industry with BC Gas?

8 MR. SCOTT THOMSON: Yes. I had --  
9 after 1990, I'd -- I'd moved over into the consulting  
10 practice of -- of what became Ernst & Young, and  
11 through the '90s I worked on -- on a number of  
12 different projects, but ended up in the Middle East for  
13 -- for about two and a half (2 1/2) years. And the  
14 focus there was energy work. And when I returned back  
15 to Canada in 1997, I ended up working on a project for  
16 BC Gas for a period of time. They subsequently pursued  
17 me. I didn't join them right away, but about a year  
18 later I -- I accepted an invitation to join that firm.

19 MR. BOB PETERS: I'm -- I'm probably  
20 not nearly as conversant as I should be, but BC Gas was  
21 the old natural gas division of BC Hydro?

22 MR. SCOTT THOMSON: At one time it was.  
23 BC Gas's history was formed as Inland Natural Gas in  
24 the interior of the province. And BC Hydro had a -- a  
25 gas division in the -- in the lower mainland part of

1 the province back in -- I believe it was 1988 or  
2 thereabouts, Inland purchased the -- the gas assets  
3 from BC Hydro and -- and merged it in. It was the -- a  
4 smaller entity taking on a -- a much larger piece. And  
5 -- and BC Gas also on some oil transmission assets in  
6 the form of Trans Mountain Pipeline.

7 MR. BOB PETERS: While you were there,  
8 BC Gas also purchased Centra Gas BC and the Centra Gas  
9 in Whistler?

10 MR. SCOTT THOMSON: That's correct.

11 MR. BOB PETERS: And then in about  
12 2003, BC Gas became Terasen Inc.?

13 MR. SCOTT THOMSON: That's correct.

14 MR. BOB PETERS: And my recollection is  
15 that Terasen Inc. was ultimately purchased by Kinder  
16 Morgan out of Houston, Texas?

17 MR. SCOTT THOMSON: In November of  
18 2005.

19 MR. BOB PETERS: All right. And then a  
20 further acquisition in '07, Fortis purchased Terasen  
21 Inc., which included the Terasen gas companies?

22 MR. SCOTT THOMSON: That's correct.

23 MR. BOB PETERS: You were with Terasen  
24 Gas Inc., at the time Fortis purchased it? Is that  
25 your ma -- recollection?

1 MR. SCOTT THOMSON: That's correct.

2 MR. BOB PETERS: All right. And  
3 Terasen Gas Inc. was distributing natural gas to the  
4 lower mainland in British Columbia?

5 MR. SCOTT THOMSON: Throughout the  
6 province, about 96 percent of all gas customers were  
7 served in -- in British Columbia by the company.

8 MR. BOB PETERS: Can you just help me  
9 understand, in 2010, did you leave Terasen Inc. to work  
10 at FortisBC Holdings, or was that just a name change?

11 MR. SCOTT THOMSON: No, I -- I was  
12 appointed as well to -- to FortisBC Holdings. And  
13 FortisBC Holdings owned both the electri -- electricity  
14 distribution assets and generation assets that Fortis  
15 held in the province as well as the Terasen companies.  
16 So I -- we merged the -- the executive teams of the  
17 electric company and the -- the gas companies, and I  
18 was -- I was -- I actually worked for both -- both  
19 entities at the time.

20 MR. BOB PETERS: Would it be fair to  
21 say then that in 2010, that was the start of your  
22 experience with the electrical industry?

23 MR. SCOTT THOMSON: My direct  
24 experience, yes.

25 MR. BOB PETERS: And then in 2011,

1 Terasen Gas changed it's name to FortisBC?

2 MR. SCOTT THOMSON: Yes, it did.

3 MR. BOB PETERS: That was just a  
4 rebranding effort?

5 MR. SCOTT THOMSON: Yes.

6 MR. BOB PETERS: All right. And then  
7 February of 2012, President and CEO of Manitoba Hydro.

8 MR. SCOTT THOMSON: Yes.

9 MR. BOB PETERS: All right. And  
10 congratulations again. When you were the VP --  
11 Executive VP, Finance and Regulatory Affairs and Energy  
12 Supply, and CFO -- your business card is like Mr.  
13 Warden's -- at FortisBC Holdings, what were some of  
14 your responsibilities at that time?

15 MR. SCOTT THOMSON: I had oversight for  
16 both the gas and electric business for -- for finance,  
17 regulatory filings and affairs, energy acquisition, be  
18 it gas or electricity, and for a period of time the  
19 transmission -- the gas transmission assets.

20 MR. BOB PETERS: Were you -- when you  
21 had responsibilities for the regulatory filings, does  
22 that mean that you prepared their general rate  
23 applications?

24 MR. SCOTT THOMSON: I was involved in  
25 and oversaw the preparation, yes.

1 MR. BOB PETERS: And you testified  
2 regularly before the BCUC?

3 MR. SCOTT THOMSON: Yes, I did and --  
4 and our rate-making processes over the years that I was  
5 involved with them, we -- we tended to negotiate rate  
6 settlements through most of the period, but we had --  
7 had several general rate applications that -- that went  
8 to oral hearings.

9 MR. BOB PETERS: When's the most recent  
10 time Sir, that you did testify before BCUC, if you can  
11 recall?

12 MR. SCOTT THOMSON: October of last  
13 year.

14 MR. BOB PETERS: October 2011?

15 MR. SCOTT THOMSON: That's correct.

16 MR. BOB PETERS: Was that with respect  
17 to the -- a general rate application matter?

18 MR. SCOTT THOMSON: General rate  
19 applications for Terasen Gas and Terasen Gas Vancouver  
20 Island.

21 MR. BOB PETERS: All right. And prior  
22 to 2010, your career in the utility industry then  
23 focussed only on gas?

24 MR. SCOTT THOMSON: That's correct.

25 MR. BOB PETERS: And you, I think,

1 mentioned that when you came across on the executive of  
2 -- BC Holdings, -- FortisBC Holdings Inc., you got  
3 introduced to their electricity side of the business as  
4 well?

5 MR. SCOTT THOMSON: That's correct.

6 MR. BOB PETERS: And that was their  
7 electricity side in the province of British Columbia?

8 MR. SCOTT THOMSON: That's right.

9 MR. BOB PETERS: I understand FortisBC  
10 has -- and maybe owns and operates as many as four  
11 regulated hydroelectric generating stations in BC?

12 MR. SCOTT THOMSON: That's correct.

13 MR. BOB PETERS: What's the installed  
14 capacity of the FortisBC Holdings electrical division?  
15 If you remember.

16 MR. SCOTT THOMSON: The -- the legacy  
17 assets were two -- just south of 300 megawatts. And  
18 the Fortis Inc. was developing an expansion of the  
19 Waneta Dam facility.

20 MR. BOB PETERS: In terms of customers,  
21 you did tell us that FortisBC Holdings had a large  
22 percentage of the natural gas industry in British  
23 Columbia. The better part of a million customers?

24 MR. SCOTT THOMSON: Yeah about nine  
25 hundred fifty thousand (950,000) gas customers.

1 MR. BOB PETERS: And I was going to say  
2 mostly in Vancouver but the lower mainland area?

3 MR. SCOTT THOMSON: Yes, the -- the  
4 island, Vancouver Island's system was about a hundred  
5 thousand (100,000) and then the balance of the -- the  
6 customers served were throughout the rest of the  
7 province.

8 MR. BOB PETERS: And on the electricity  
9 side of FortisBC Inc., the customer base was -- was  
10 about a hundred and fifty thousand (150,000)?

11 MR. SCOTT THOMSON: Yeah, direct  
12 customers served were, as I recall, about a hundred and  
13 fourteen thousand (114,000). And then we served a -- a  
14 number of municipally owned utilities. So indirectly  
15 we served another roughly fifty (50).

16 MR. BOB PETERS: What was the number of  
17 employees that FortisBC had, or maybe has?

18 MR. SCOTT THOMSON: It had twenty-two  
19 hundred (2,200), and we were in the process of  
20 repatriating customer  
21 contact centres, which would have added another three  
22 hundred (300). So about -- by the time I -- I left,  
23 about twenty-five hundred (2,500) customers.

24 MR. BOB PETERS: Employees.

25 MR. SCOTT THOMSON: Sorry, employees.



1 MR. BOB PETERS: Minus one (1). Mr.  
2 Thomson, Fortis is the largest investor-owned  
3 distribution utility in Canada?

4 MR. SCOTT THOMSON: That's correct.

5 MR. BOB PETERS: And it's a publicly  
6 traded company?

7 MR. SCOTT THOMSON: Yes.

8 MR. BOB PETERS: Headquartered in St.  
9 Johns, Newfoundland?

10 MR. SCOTT THOMSON: That's right.

11 MR. BOB PETERS: Again, should you  
12 chose to -- to provide an answer, what prompted your  
13 move from -- from Fortis to Manitoba Hydro? A question  
14 I hope you didn't ask yourself this morning.

15 MR. SCOTT THOMSON: No, I think it was  
16 -- it was the opportunity to -- to be involved with and  
17 help lead the -- the change in this organization. I've  
18 -- I've -- my -- my career focussed for roughly the  
19 first thirteen (13) years in -- in professional  
20 services.

21 I had an opportunity as -- as mentioned  
22 earlier to -- to leave to join a client organization  
23 and found that greatly fulfilling and -- and I had an  
24 opportunity to rise through -- through that business  
25 and -- and exposed to a lot of different experiences.

1                   And -- and this provided an opportunity  
2 to continue the growth in my career at a time when --  
3 when Manitoba Hydro was -- was again going through a  
4 significant period of change. And -- and I thought I  
5 could -- could bring something to that process and --  
6 and it would be the -- the third leg on the stool, so  
7 to speak, in my career.

8                   MR. BOB PETERS:     And I'm sure following  
9 an interview process that you went on -- you were --  
10 perhaps even head-hunted, you were extended an offer to  
11 become the president and CEO of Manitoba Hydro to  
12 succeed Mr. Brennan?

13                  MR. SCOTT THOMSON:   That's right.

14                  MR. BOB PETERS:   That offer came from  
15 the Manitoba Hydro Electric board of directors?

16                  MR. SCOTT THOMSON:   Yes.

17                  MR. BOB PETERS:   Would it be correct to  
18 say that you haven't previously worked for a Crown  
19 corporation?

20                  MR. SCOTT THOMSON:   That's correct.

21                  MR. BOB PETERS:   And, again, just to  
22 the extent you feel comfortable in answering, did you  
23 have an opportunity to meet with the Province of  
24 Manitoba before you made your final decision to -- to  
25 take on the responsibilities you now have?

1 MR. SCOTT THOMSON: Yes, I did.

2 MR. BOB PETERS: And what, if anything,  
3 can you tell us about -- tell to this Board about any  
4 meetings with the government?

5 MR. SCOTT THOMSON: Following --  
6 following the interview process and while we were --  
7 were still in discussion -- while I was still in  
8 discussions with the -- the Board selection committee,  
9 I had an opportunity -- I had requested an opportunity  
10 to meet with the premier. And I spent about an hour  
11 with him. I was -- he -- he asked me to -- to speak to  
12 a number of the -- the issues and challenges that the -  
13 - that the selection committee had asked me about.

14 And then -- it was -- it was a very  
15 cordial meeting, but it -- it gave me an opportunity to  
16 try and understand the -- what the -- the shareholder,  
17 if you will, perspective and -- and objectives were and  
18 concerns prior to me making a final decision.

19 MR. BOB PETERS: Mr. Chairman, in light  
20 of the time, perhaps this would be appropriate for the  
21 lunch recess and then I'll pick up my questions when we  
22 reconvene afterwards?

23 THE CHAIRPERSON: I have a question for  
24 you, Mr. Thomson, before we adjourn, if you don't mind.  
25 Could you talk to us about -- a little bit about your

1 experience in the construction side of the operations?

2 MR. SCOTT THOMSON: Well, I'm an  
3 accountant by background and training. But over the --  
4 over the course of the time that I had spent at -- at  
5 Terasen/Fortis, we had -- I had been involved at the  
6 front end in -- in the -- the regulatory proceedings  
7 associated with getting approval to -- to build, and  
8 the process.

9 As one of the -- one of the Intervenor  
10 counsel had mentioned earlier, it operates differently  
11 in -- in other provinces than it does here in Manitoba.  
12 So -- so our equivalent of -- of an NFAAT review, I  
13 suppose, which was conducted by the -- by the BC  
14 Utilities Commission, CPCN process.

15 So I was involved in -- in the approvals  
16 of a number of projects, and then the -- the financial  
17 oversight and -- and control of -- of the proc -- of  
18 those projects.

19 THE CHAIRPERSON: Okay, thank you for  
20 that. I suggest we adjourn until one o'clock, if  
21 that's acceptable to the parties. Is it acceptable to  
22 -- let's adjourn -- let's resume proceedings at one  
23 o'clock then.

24

25 --- Upon recessing at 12:01 p.m.

1 --- Upon resuming at 1:02 p.m.

2

3 THE CHAIRPERSON: Good afternoon,  
4 everyone. Mr. Peters, please.

5

6 CONTINUED BY MR. BOB PETERS:

7 MR. BOB PETERS: Yes, thank you. Mr.  
8 Thomson, if we can, let's turn to what brings Manitoba  
9 Hydro before the Public Utilities Board today, and that  
10 is its 2013 General Rate Application.

11 Does Manitoba Hydro stand today in the  
12 strongest financial position in its sixty-one (61) year  
13 existence?

14 MR. SCOTT THOMSON: Yeah, from the  
15 standpoint of -- of the -- the capital structure that  
16 we -- we currently have, we -- we've got the highest  
17 level of equity capitalization that -- that -- as I  
18 understand it, over that -- that time frame.

19 The challenge, as -- as we see it going  
20 forward, though, is -- is that we anticipate, with the  
21 -- the -- with the development plans that are coming,  
22 we're -- we're going to see an erosion in some of the  
23 metrics that -- that we face as we move forward.

24 In -- in absolute terms, we'll -- we --  
25 provided that we can stay profitable, then we won't see

1 an erosion other than the adjustments as they relate to  
2 the -- the adoption of IFRS on -- on the equity slice  
3 of the Company.

4 MR. BOB PETERS: I'm sorry, I missed  
5 that last comment about IFRS.

6 MR. SCOTT THOMSON: With the adoption  
7 of -- of IFRS, when we're -- when we're compelled to --  
8 to bring that in based on the current pronouncements,  
9 we'll see an adjustment to the retained earnings level  
10 in the Company as a consequence of writing off certain  
11 rate-regulated assets.

12 MR. BOB PETERS: All right. Thank you  
13 for that clarification. Mr. Thomson, how do you  
14 understand that Manitoba Hydro got to its current  
15 capital structure?

16 MR. SCOTT THOMSON: Over time, through  
17 the retention of -- of earnings in -- in the Company.  
18 Again, it's been referred to earlier today that -- that  
19 the Company has operated under significantly higher  
20 leverage than -- than -- than it currently does, in the  
21 past, but through -- through retaining earnings that --  
22 that have accrued over time, in some measure due to --  
23 to -- to export revenues, we've been able to accumulate  
24 the level of equity that we currently enjoy.

25 MR. BOB PETERS: Against the backdrop

1 of the best financial position in sixty-one (61) years  
2 of Manitoba Hydro's existence, are you aware that Hydro  
3 is now asking for additional revenues in the two (2)  
4 test years that approximates the total additional  
5 revenues that have come from rate increases in the past  
6 eight (8) years?

7 MR. SCOTT THOMSON: Subject to check, I  
8 --

9 MR. BOB PETERS: That's fair with me  
10 and my numbers, yes. You're aware that, you know,  
11 we're talking in the order of a couple hundred million  
12 dollars in these two (2) test years compared to what  
13 the Corporation has received by way of rate increases  
14 in the -- in the past eight (8) years?

15 MR. SCOTT THOMSON: Yes.

16 MR. BOB PETERS: And -- and while the  
17 math or the numbers may be accurate, why does that not  
18 strike the president of Manitoba Hydro as being  
19 excessive?

20 MR. SCOTT THOMSON: Well, I guess you'd  
21 have to step back and look at what has changed over  
22 that period, that -- that rate increases were -- were  
23 lesser and the decline that we've -- in -- in the  
24 revenue source that we've had.

25 So we've -- part of our revenue

1 requirement is made up by the -- the export revenues  
2 and -- and the level of net export revenues has  
3 declined dramatically, on the order of about \$150  
4 million a year. So it doesn't surprise me that, when  
5 the bulk of our cost structure is fixed, that -- that  
6 we've got to make up for that shortfall.

7 MR. BOB PETERS: And would -- do you  
8 agree that these revenue increases through test-year  
9 rate increases are to partially finance Manitoba  
10 Hydro's major capital projects?

11 MR. SCOTT THOMSON: In -- in the near  
12 term, what we're -- what we're facing is, because of  
13 the shortfall in -- in revenues, we've got to make up  
14 for those and we've got to deal with -- with certain  
15 cost pressures that we face. So -- so over the -- over  
16 the -- the near term, the revenue -- the revenue  
17 increases and the rate increases are -- are driven by  
18 our current cost of service.

19 Over time, I do anticipate that some of  
20 the -- the rate increases that we're -- we're  
21 foreseeing through the IFF period will be driven, in --  
22 in large measure, to -- to underpin the capital  
23 structure of the Company and -- and shore up the  
24 construction of -- of the development plan.

25



1 (BRIEF PAUSE)

2

3 MR. BOB PETERS: If -- if what you just  
4 said is that Manitoba Hydro's rate increases have  
5 nothing to do with your capital program other than your  
6 base capital, is that a way to synthesize what you just  
7 said?

8 MR. SCOTT THOMSON: In large measure,  
9 yes.

10 MR. BOB PETERS: So then if this Board,  
11 at the end of the day, was to deny Manitoba Hydro's  
12 application in total, it would have no impact, is what  
13 you're saying, on the forward plans of the Corporation  
14 with its preferred development plan?

15 MR. SCOTT THOMSON: Well, I don't think  
16 it would be accurate to say that it would have no  
17 impact. Absent -- absent the rate increases that we --  
18 we've applied for, we will -- we're -- we're projecting  
19 that we would incur losses in the current year and --  
20 and in the -- the second year of the test period.

21 So that would -- would start to  
22 undermine the financial position of the -- the Company  
23 if we can't -- if we can't recover our current costs.  
24 The -- the major capital program and the investments  
25 that we're making in it currently we're -- those --

1 those assets that are -- are being put on the balance  
2 sheet, so to speak, are -- are not being depreciated  
3 yet.

4                   We're capitalizing the interest  
5 associated with them, so we're not reflecting them in  
6 the -- in the current -- in -- in the current results.  
7 So they don't have a direct bearing on -- on the  
8 revenue requirement over the next test period. But we  
9 -- we do need to recover the costs of providing the  
10 service currently that -- that we are.

11                   And as is -- is in the evidence, we'll -  
12 - we -- we do need to refurbish the system to -- to  
13 maintain the reliability of the system for the benefit  
14 of our customers, so. And -- and we're under some  
15 pressure there because for a long period of time, you  
16 know, we -- you -- in -- in a business like ours you --  
17 you invest in chunks.

18                   And there was significant development in  
19 -- in the system in the post-war period. The rural  
20 electrification of the province, and then the -- the  
21 major generating asset development. And for a long  
22 period of time, you don't have to spend an awful lot of  
23 money maintaining the system -- I liken it to when you  
24 buy a new car. You change the oil. You keep it  
25 running. And then when it's si -- five (5), six (6),

1 seven (7) years old things sta -- start to break down.

2

3 Well, we're -- we're at that -- that  
4 stage in -- in the life cycle of -- of some of the  
5 asset that we have. And we're going to see increased  
6 pressure on our operating costs and our maintenance to  
7 -- to deal with that.

8 MR. BOB PETERS: And, Mr. Thomson,  
9 would it be correct for the Board to understand that to  
10 meet those base capital requirements Manitoba Hydro  
11 needs a capital coverage ratio of one point zero (1.0)?

12 MR. SCOTT THOMSON: Well, that's --  
13 that's a basic requirement we -- we collect in  
14 depreciation. If you're -- if you're spending on new  
15 assets what you're collecting in depreciation, that --  
16 that gets you to the sta -- mathematically, to the one  
17 point zero (1.0) level.

18 The -- the fact is though that -- that  
19 assets that come out of service at the end of their  
20 useful life were purchased or -- or procured, you know,  
21 back in the '50s, '60s, '70s. We've seen a significant  
22 amount of inflation so that the cost of replacing those  
23 assets in current dollars is substantially higher, yet  
24 the depreciation charge was based on a historic cost.

25

1                   So I would expect, over time, when you  
2 have additional investment in your system, that the --  
3 the increases in depreciation charges associated with  
4 new assets are going to be much greater than the rate  
5 of inflation. In fact, they re -- they re -- would  
6 reflect the -- the cumulative inflation over a period  
7 of time.

8                   MR. BOB PETERS: With the, I think,  
9 second-last answer you provided me with, that for  
10 Manitoba Hydro's major capital programs, the accounting  
11 treatment for the debt related to that is to capitalize  
12 the interest?

13                  MR. SCOTT THOMSON: Yes, until -- until  
14 they go into service.

15                  MR. BOB PETERS: And so would it follow  
16 then, Mr. Thomson, in light of your other answers to  
17 me, including the last one, that Manitoba Hydro has no  
18 need for internally generated funds to support any  
19 major capital projects, in the two (2) test years?

20

21   (BRIEF PAUSE)

22

23                  MR. BOB PETERS: Mr. Thomson, if it's a  
24 matter that you want Mr. Warden and us to chat about at  
25 a later date, I'm certainly fine with that decision.

1 MR. SCOTT THOMSON: Sorry --

2 MR. BOB PETERS: No.

3 MR. SCOTT THOMSON: Yeah, may -- maybe  
4 I'll defer that to -- to Mr. Warden.

5 MR. BOB PETERS: All right. Well, did  
6 you want to address that later, Mr. Warden, or did you  
7 want to tackle it today?

8 MR. VINCE WARDEN: Well, it might be a  
9 longer discussion than we have time for today, Mr.  
10 Peters. So if it's okay with you, we'll defer that to  
11 the next panel.

12 MR. BOB PETERS: Thank you, because I  
13 am on the clock here. We have a number of people that  
14 want to talk with Mr. Thomson. But you -- you will  
15 acknowledge, Mr. Thomson that in terms of -- let's pick  
16 Keeyask to date, the Corporation has already expended  
17 about half a billion dollars on that project. And in  
18 the next two (2) years intends to double that to about  
19 a billion dollars?

20 MR. SCOTT THOMSON: Yeah, that sounds  
21 right.

22 MR. BOB PETERS: And likewise with  
23 Conawapa, maybe not to that magnitude, but \$230 million  
24 approximately has been expended to date. And in the  
25 test years, 56 million in the first test year, another

1 72 million in the -- in the second test year, would be  
2 planned expenditures, subject to reviewing the -- the  
3 latest capital expenditure forecast that Manitoba Hydro  
4 has?

5 MR. SCOTT THOMSON: Yes.

6 MR. BOB PETERS: Okay. And maybe, Mr.  
7 Warden, the take away homework you could take is to  
8 discuss with the Board about whether any internally  
9 generated funds are needed to support that level of  
10 expenditure on projects like that in the test years.

11 Would it also be fair, Mr. Thomson, and  
12 correct for the Board to conclude that Manitoba Hydro  
13 has and is proceeding in this GRA as if it already has  
14 all the required approvals for its major capital  
15 projects?

16 MR. SCOTT THOMSON: No, I wouldn't say  
17 that. I mean, there's -- there are certain pre-  
18 expenditures that we have to make to -- to continue to  
19 advance the development of -- of the projects.

20 MR. BOB PETERS: But you're expending  
21 the money on the assumption, if I can use that word,  
22 that -- that all required approvals will be provided?

23 MR. SCOTT THOMSON: Well, I think that  
24 what the Company has done is -- is we are -- we're  
25 doing -- we're expending the minimum amount of money

1 that -- that's necessary in order to continue to  
2 advance us towards an ultimate in-service date.

3                   We're not expending funds before  
4 necessary in order to do that, and we're not -- we're  
5 not going to commit ourselves to -- to expenditures  
6 unnecessarily in advance of receiving the -- the  
7 approvals to -- to move forward with the projects.  
8 We're -- we're -- I'm -- I'm quite mindful of the fact  
9 that -- that there's exposures for us if -- if, for  
10 some reason, the -- the approvals weren't forthcoming,  
11 where we had to change plans.

12                   MR. BOB PETERS:   Half a billion  
13 dollars, going up to a billion dollars after the two  
14 (2) test years, just to keep Conawapa in -- just to --  
15 sorry, just to keep Keeyask in queue? Is that what I'm  
16 hearing you're saying?

17                   MR. SCOTT THOMSON:   Yeah, to continue  
18 to advance the development of the projects and get us  
19 through the -- the approval processes. It -- it --  
20 need to be mindful that we are going to require  
21 additional capacity towards the end of this decade.  
22 The planned in-service date for Keeyask is -- is 2019,  
23 provided we maintain the path that we're currently on.

24                   We -- we do need additional capacity  
25 resource, so we're going to be -- and -- and based on

1 the work that we've done and will be explored  
2 significantly in the NFAAT review, the -- the economic  
3 justification for that being the best project.

4 MR. BOB PETERS: Let's discuss the  
5 capital structure a bit further, Mr. Thomson. At  
6 Terasen BC and FortisBC Inc., their capital structure  
7 was -- was what?

8 MR. SCOTT THOMSON: Forty (40) percent  
9 equity.

10 MR. BOB PETERS: Does Manitoba Hydro  
11 think that its balance sheet should be stronger than  
12 it's -- than it is projected to be before it embarks on  
13 these major capital projects?

14 MR. SCOTT THOMSON: I think there's a  
15 balance that's -- that's reflected in our loo -- our  
16 outlook because we are a Crown corporation, because we  
17 have the benefit of being in a position to -- to  
18 utilize or to lean on, as I referred to it earlier, the  
19 province. We are in a position where we can operate  
20 with -- with greater leverage than we could if we were  
21 an investor-owned utility. We would be -- we wouldn't  
22 be investment grade with a 25 percent equity slice if  
23 we were an investor-owned utility.

24 So, we're -- we're -- it's a concern  
25 that -- that -- the level of -- of leverage that we're



1 -- we're forecasting and we've got -- I wouldn't want  
2 to see it -- it decline beyond where we're forecasting  
3 over the period, but I -- I -- I think we can manage  
4 that forward.

5                   It is -- it is incumbent on us to -- to  
6 be in a position to generate those funds though,  
7 because unlike a -- an investor-owned utility, which  
8 can go to the market, it can -- it can get additional  
9 equity to inject in the business to -- to help manage  
10 its growth, we've followed a path at -- at Manitoba  
11 Hydro over the course of our history where -- where we  
12 do generate funds internally. The government doesn't  
13 tend to inject money into the business, nor does it  
14 take a dividend out, unlike many provincial Crown  
15 corporations across the country.

16                   MR. BOB PETERS: In terms of building  
17 Conawapa, do you see the capital structure needed to  
18 support that project as being any different than the  
19 capital structure to support Keeyask?

20                   MR. SCOTT THOMSON: Well, based on the  
21 projections and the outlook we've got, for a period of  
22 time the capital structure is going to be significantly  
23 high -- more highly leveraged. And we are projecting  
24 over -- over a twenty (20) year outlook that we'll --  
25 we'll recover back to the -- the 75:25 capital

1 structure that we've -- we've got today.

2                   So, you know, in a perfect world, Mr.  
3 Peters, I think that I'd -- I'd be much more  
4 comfortable operating where we could maintain that  
5 throughout but -- but accepting that we -- we wouldn't  
6 be in a position to internally generate that -- that  
7 level of capitalization in a rapid period of time  
8 before we start generating revenues from the assets.

9                   I mean, that's -- that's the other  
10 thing. In the -- in the lengthy pre-build time that  
11 we've got, we're not -- we're not generating any  
12 additional revenues off those assets. So over a -- a  
13 longer time frame we'll -- we'll see that coming back  
14 into balance and -- and again, beyond the sort of  
15 twenty (20) year outlook provided, we -- we can manage  
16 to operate for a decade or fifteen (15) years without  
17 significant new additions to capital because of the  
18 capacity that we're adding. I would see a much more  
19 modest outlook beyond that.

20                   But we're going to increase out capital  
21 -- our net capital assets by about \$15 billion over the  
22 next twelve (12) years or so. Assuming that we  
23 ultimately want to achieve 25 percent equity again, we  
24 need close to \$4 billion of -- of equity additionally  
25 in the business over that time frame. And -- and

1 absent the investment from an -- an outside party being  
2 the province, we've got to generate those funds over  
3 time.

4                   So we are trying to strike a balance  
5 between, you know, the customer on the one hand and --  
6 and the financial requirements of -- of the business  
7 over the long term. And ultimately our customers are -  
8 - are the owners, if you will, of the company as well.  
9 So they've got a vested interested in -- in the -- the  
10 financial well-being of the business. We're not --  
11 we're not jacking up rates in order to enrich a  
12 shareholder here; the customers are the shareholder.

13                   MR. BOB PETERS: Does the Province of  
14 Manitoba's guarantee of the repayment of Manitoba  
15 Hydro's debt obligations account then for about 30  
16 percentage points on the capital structure? Let me --  
17 you've got puzzled look and maybe I do to.

18                   But you said you're familiar with the --  
19 your 60:40 debt-equity in British Columbia, and your  
20 equity is going to fall to 10 percent in your revised  
21 forecast, correct?

22                   MR. SCOTT THOMSON: M-hm. Yeah.  
23 That's -- that's right, I guess, at the trough.

24                   MR. BOB PETERS: Yeah. And, therefore,  
25 does Manitoba Hydro see the provincial debt guarantee

1 to repay any debt as being worth at least 30 percentage  
2 points on that capital structure?

3 MR. SCOTT THOMSON: Well, the -- it --  
4 it has a -- it has an impact in that it -- it reduces  
5 our cost of borrowing generally. I mean, we -- we can  
6 operate with that kind of leverage and -- and not pay -  
7 - pay usurious bond rates. So whether -- whether -- I  
8 don't think I'd quite characterize it that it fills a  
9 30 percent gap in equity. But -- but, over time, the -  
10 - the fact that we -- we can lean on the government, I  
11 think, allows us to operate with a -- with an -- an  
12 equity or a capital structure that's about 25 percent  
13 equity. And for -- for brief periods during heavy  
14 capital investment, we can -- we can push it beyond  
15 that.

16 Historically, we've been much more  
17 highly leveraged. But at the same time, we weren't --  
18 you know, when we built Bipole 1, at least the federal  
19 government funded that initiative; we didn't have the  
20 financial capacity as an organization, as a  
21 corporation, to do it ourselves. We're -- we're in a  
22 much stronger position now because of -- because of the  
23 capital structure that we've built up over time.

24 MR. BOB PETERS: Did that answer  
25 include that, if maybe it wasn't worth 30 percentage

1 points on the capital structure, maybe it was worth as  
2 much as fifteen (15), in terms of the difference  
3 between twen -- 40 percent and 25 percent?

4

5

(BRIEF PAUSE)

6

7 MR. SCOTT THOMSON: I see the chief  
8 benefit of the -- of the -- the debt guarantee as  
9 reducing the cost of borrowing over time, and -- and it  
10 does provide some comfort to rating agencies that --  
11 that allow us to -- to operate with even higher  
12 leverage during a -- a period of build that -- that  
13 we're looking at.

14 I wouldn't be comfortable at all if --  
15 if -- if we were to allow the -- the capital structure  
16 to decline at our highest point of leverage and then  
17 maintain it at that level over -- because I think we'd  
18 -- we'd be looking at downgrades, and I think that that  
19 could negatively impact the borrowing costs of the  
20 province as a whole.

21 MR. BOB PETERS: But Manitoba Hydro  
22 expects the generating stations will bring the capital  
23 structure back to a more favourable position from the  
24 revenues directly attributed to those generating  
25 stations.

1                   Isn't that the plan?

2                   MR. SCOTT THOMSON:   Yeah, over the long  
3 term.

4                   MR. BOB PETERS:    And so in terms of  
5 quantifying it over the short term, you're not  
6 comfortable putting a number on it in terms of what --  
7 what that provincial debt guarantee allows the  
8 Corporation to do that it would otherwise have to do  
9 with other equity infusions?

10                  MR. SCOTT THOMSON:   Well, I think that  
11 -- that, based on discussions that we -- we've had  
12 internally -- and we -- we do have discussions with --  
13 with the rating agencies on a -- on an annual or more  
14 often basis -- that -- that they -- they've seen our  
15 outlooks and -- and provided -- and -- and given soft  
16 indications that, provided over time we move back  
17 towards our targeted capital structure, interest  
18 coverage and -- and that sort of thing, that -- that we  
19 can continue to operate and move forward with our plan.

20                  MR. BOB PETERS:    Is this Board to  
21 conclude, Mr. Thomson, that the Manitoba Hydro Electric  
22 board is comfortable, and if not comfortable, at least  
23 satisfied, that the capital structure that will  
24 deteriorate to 90 percent debt in the next ten (10)  
25 years is -- is satisfactory to them?

1 MR. SCOTT THOMSON: Yeah, we've --  
2 we've spent a great deal of time talking with -- with  
3 the board about the outlook and -- and the implications  
4 on -- on rates. And -- and while again I think -- I  
5 think our -- all of our board members would be much  
6 more comfortable if -- if we -- if we were in a  
7 position where we could forecast lower -- lower rate  
8 increases over time, that would be positive and -- and  
9 would prefer to avoid leverage, the -- the degree of  
10 leverage that we've got and are -- are anticipating,  
11 but that they're -- they're prepared to move forward on  
12 the basis that -- that we've put in front of the Board.

13 MR. BOB PETERS: Can the Board take  
14 from your answer that -- well, I guess, as a matter of  
15 course, your board did approve the IFF12 back at their  
16 November meeting?

17 MR. SCOTT THOMSON: Yes, they did,  
18 subject to some adjustments, which have been made and  
19 have been filed. It wasn't -- there was -- there was a  
20 great deal of discussion at the board table.

21 MR. BOB PETERS: We -- Ms. Ramage  
22 doesn't generally let me get very far with those  
23 discussions of the witnesses. But the net result of --  
24 from what I can tell, of IFF12 is expenses up on  
25 capital projects 4 billion, revenues from exports down

1 3 billion, so it's a \$7 billion less favourable  
2 position than IFF11-2?

3 MR. SCOTT THOMSON: Yeah, I don't think  
4 you can compare the dollars to dollars in quite that  
5 way. But the -- but the revenue over the period is  
6 down -- down the -- the roughly, you know, based on the  
7 numbers that you provided and -- and the capital cost  
8 outlook. But those costs would be recovered over the  
9 life of the assets, you know, seventy (70) to a hundred  
10 years in -- in some cases.

11 MR. BOB PETERS: And as for consumer  
12 rate increases, rare is the time I get to correct my  
13 colleague, Mr. Williams, but instead of what the Board  
14 saw in -- in 11.2 as a rate increase of 3 1/3 percent  
15 for twelve (12) years, which I think was up from its  
16 previous projection in IFF-09, the new projection is  
17 approximately 4 percent for eighteen (18) years?

18 MR. SCOTT THOMSON: Yeah, we've -- the  
19 -- the levelized increase is just under 4 percent over  
20 that time frame.

21

22 (BRIEF PAUSE)

23

24 MR. BOB PETERS: You said in a previous  
25 answer, Mr. Thomson, that the Corporation has to try to



1 find a balance as between its financial picture and the  
2 -- the interests of its domestic consumers. Did I  
3 adequately rephrase you?

4 MR. SCOTT THOMSON: I think that's  
5 fair.

6 MR. BOB PETERS: And in -- in terms of  
7 -- can you tell this Board how Manitoba Hydro  
8 determines where that balancing point is?

9 MR. SCOTT THOMSON: Well, we -- again,  
10 looking at over the -- the longer term -- in -- in the  
11 near term we're seeking to recover the -- the cost of  
12 service over the -- over the -- the two (2) year test  
13 period. And we've lost a significant revenue stream,  
14 and that's -- that's at the heart of what's driving our  
15 -- our two (2) year test period rate requests.

16 I don't think it's -- it's prudent for  
17 us to operate at a loss. And -- and the -- the rate  
18 increases that we've asked for over the -- the two (2)  
19 year test period keep us in the black, and modestly so  
20 if you look back over the -- the earnings history that  
21 we've -- we've had over the la -- since 2004, the last  
22 drought period.

23 You know, we're -- we're marginally  
24 favourable, marginally profitable over the two (2) year  
25 test period assuming that we get the rate increases.

1 And -- and absent those rate increases we're operating  
2 at a loss.

3                   Longer-term, we've -- we've seen the  
4 deterioration in our -- in our financial results and --  
5 and the outlook, the long-term outlook, as a  
6 consequence of the lost export revenue. And that --  
7 that -- you know, three (3) or four (4) years ago our  
8 outlook was a lot stronger, and it -- it has a  
9 significant impact over the long term on us. And --  
10 and that's what's really driving our longer-term  
11 outlook on -- on rates.

12                   If that changes three (3), four (4),  
13 five (5) years out and -- and is substantially more  
14 favourable than we're anticipating, we'll be in a  
15 position to pull back. We're -- we're not seeking rate  
16 increases at this time beyond the two (2) year test  
17 period. And clearly we'd -- we'd revisit that every  
18 year as we move forward.

19                   But what -- what I'd -- I am concerned  
20 about is artificially suppressing the -- the rate --  
21 the rate increases now and then facing a situation  
22 where, you know, you might get a couple of periods of  
23 drought in the twenty (20) year -- in the twenty (20)  
24 year time frame. And by deferring things, pushing a  
25 problem out into the future isn't going to make the

1 problem go away. It's going to exacerbate the problem.

2                   So if -- if we can make the adjustments  
3 and -- and get the rate increase that we're seeking  
4 here, we can maintain profitability. We can continue  
5 to deliver service to our customers and reliability,  
6 and -- and address the -- the challenges that we've got  
7 in maintaining the existing assets that we have in the  
8 short term.

9                   And -- and again, if -- if circumstances  
10 change in -- out into the future, we'd be in -- we may  
11 -- favourably, then we'd be in a position to temper  
12 future rate increases. But -- and -- and I know Ms.  
13 Ramage might kick me under the table, but -- but that  
14 was one of the -- you know, one of the lengthy  
15 discussions we had at the board table when -- when the  
16 IFF was approved, you know. There was -- there was  
17 concern expressed, you know, these are above the -- the  
18 general rate of inflation.

19                   Well, we are investing in new assets for  
20 the future of -- of the business over the longer term  
21 and the -- the twenty (20) year time horizon. That's  
22 what we're -- we're anticipating is going to be  
23 required to -- to be able to do that. If -- if our  
24 future revenue stream reverts back to the way it looked  
25 three (3) or four (4) years ago, we won't require

1 increases of -- of that order of magnitude.

2 But if long-term bond rates go up, you  
3 know, a couple of percentage points, there -- there are  
4 a number of factors that could come into play five (5)  
5 years down the road that could be negative. And if we  
6 -- if we don't -- if we don't act prudently now, those  
7 problems are -- are going to get even tougher to deal  
8 with as we -- as we move forward.

9 MR. BOB PETERS: So the balance that  
10 Manitoba Hydro has put to it is to put additional rate  
11 pressures on domestic customers at approximately two  
12 (2) times inflation to try to keep Manitoba Hydro's  
13 head above water, at least keep it in the black?

14 MR. SCOTT THOMSON: That's -- that's  
15 what we're facing right now, because as -- as I said,  
16 if you -- if you put it in a context of reduction in  
17 export revenues on the order of \$150 million, which  
18 represents, you know, double dig -- double-digit change  
19 in terms of -- of the overall domestic revenue stream  
20 in percentage terms, we've got to make up that  
21 shortfall somehow.

22 We -- we've enjoyed the benefit of the  
23 subsidy for a long time. The subsidy has gone away.  
24 But -- but we can't turn the Corporation on a dime. We  
25 can't shed cost at the same rate that -- that that

1 decline in revenues happened. We -- we just -- we --  
2 we can't do it and -- and operate safely and -- and  
3 effectively. So -- but that's the reality that we're  
4 facing. So we need -- we need to make up for that  
5 shortfall.

6 MR. BOB PETERS: And did I hear from  
7 your second-last answer, Mr. Thomson, that if the  
8 future risks turn negative, such as an unfavourable  
9 drought or bond rates go up and cost more for financing  
10 purposes, then even the numbers that are in IFF12 would  
11 be downgraded?

12 MR. SCOTT THOMSON: Yeah, I want to be  
13 careful. The -- the -- we planned for -- we planned  
14 for drought in our long-term plans. So based on -- on  
15 water flows over a hundred years, we -- we incorporate  
16 the effects of drought in our -- in our long-term  
17 forecast.

18 But when that will occur, it -- we know  
19 that it will happen and we're -- and we anticipate it  
20 will happen approximately, you know, on average in the  
21 same proportion. But we could have two (2) short term  
22 bursts of drought in -- in ten (10) years.

23 If we had a -- if we had an extended  
24 drought that we do plan for and -- and the -- the  
25 negative financial impact of that on the order of -- of

1 close to \$2 billion, if that hit us, then 80 percent of  
2 our equity disappears. If we have another negative  
3 impacts on the operations of the company a few years  
4 later, that really puts a strain on the business, so --  
5 and -- and increases the leverage dramatically.

6 But we may have -- we may have a period  
7 of -- of strong water flows. The caution that I'd have  
8 there is we also anticipate having periods of strong  
9 water flow, and that's built into our long-term outlook  
10 as well.

11 So if things are -- are real good for a  
12 couple of years, you still have to plan for the bad  
13 times as well. And that -- and that's what the long-  
14 term IFF is designed to do. It's -- it -- it looks at  
15 the -- in the very short run, builds in the existing  
16 reservoir levels and -- and, in -- in the current year  
17 ahead, forecasts much more directly what we anticipate.

18 But over the long term, it's -- it's  
19 average water flows. And -- and we build that into our  
20 revenue forecast in terms of the -- the energy that's  
21 going to be available. And then we look at -- at a --  
22 a group, a blend of -- of external forecasts in terms  
23 of what the market will pay for -- for the electricity.  
24 And -- and that has come off in recent years.

25 MR. BOB PETERS: And, Mr. Thomson, what

1 if the export market price doesn't -- doesn't double in  
2 the next five (5) years or triple in the next ten (10)  
3 years, as perhaps included in the forecast? Does that  
4 also mean it's a negative -- there's a negative impact  
5 on IFF12?

6 MR. SCOTT THOMSON: If -- if the -- if  
7 the actuals -- if the actual revenue levels are lower,  
8 then, yeah, it's going to negatively impact on our --  
9 on our forecast.

10 MR. BOB PETERS: I want to pick up on a  
11 comment, Mr. Thomson. You said that Manitoba Hydro --  
12 at least my recollection and what my notes said was you  
13 can't shed costs as quickly as -- as revenue has left  
14 the Corporation from exports.

15 MR. SCOTT THOMSON: Yes, that's right.  
16 We're a price taker in the opportunity market.

17 MR. BOB PETERS: All right. I want to  
18 turn away from what Hydro is doing to get more revenues  
19 through domestic rate increases to get your perspective  
20 on what Hydro is doing to find bottom-line revenues  
21 through internal savings from its \$800 million of OM&A  
22 expenses.

23 Would it be fair and correct to say that  
24 at Fortis, an investor-owned distribution utility, you  
25 had to create financial efficiencies to deliver value

1 and money to your shareholders?

2 MR. SCOTT THOMSON: Yes, we did. We  
3 looked at -- at productivity.

4 MR. BOB PETERS: And what creative  
5 solutions did you, as the CFO, come up with that you  
6 can briefly tell us were successful?

7 MR. SCOTT THOMSON: We did a bunch of  
8 process redesign. We had grown through -- through  
9 acquisition. And we were in -- we had the ability --  
10 through that process, there were redundancies that were  
11 created and opport -- opportunities to -- to  
12 streamline. We looked at discretionary expenditures  
13 and minimized those.

14 And -- and, generally speaking, what we  
15 -- what we typically did in a budgeting exercise year  
16 to year was -- was look at -- it was a -- kind of a  
17 modified zero-base budgeting approach. But we looked  
18 at -- at the objectives of the business units and what  
19 they -- what it was that they had to achieve from year  
20 to year and -- and whether there were opportunities,  
21 based on investments in capital that could grade --  
22 create operating productivity. We -- we built those  
23 into -- into the forecast's outlook.

24 There were -- we had the opportunity,  
25 being an investor-owned company, to provide



1 performance-based incentives. But for the most part,  
2 it -- it focussed around the -- the mission of -- of  
3 the organizational units and -- and what they required  
4 to do their -- their job.

5                   So typically, again, we built in -- we -  
6 - we looked at labour cost escalation. We looked at  
7 the -- the costs that were -- were non-controlled. And  
8 we allowed for those, and we -- we challenged the --  
9 the business units internally to look for productivity  
10 improvements.

11                   There's -- but -- but you can't -- you  
12 can't cost-cut your way to prosperity. There's a limit  
13 to -- to what can be achieved there at the absolute  
14 extreme. You -- you can't cut below zero. And -- and  
15 we obviously can't operate a utility with the  
16 geographic scope of this one without people, and their  
17 labour is our -- is our largest cost in -- in our  
18 operating cost structure.

19                   MR. BOB PETERS: Mr. Thomson, in your  
20 ten (10) months that you've been at the helm of  
21 Manitoba Hydro, have you determined whether any of  
22 those efficiency improvements that you just spoke about  
23 can be transferred to Manitoba Hydro with -- with  
24 positive gains?

25                   MR. SCOTT THOMSON: Well, I guess I'd -

1 - I'd first like to say that the Company's had a  
2 running start at it. They -- they've been examining  
3 and looking, going back some years, at -- at how costs  
4 can be minimized. And there have been further  
5 additional actions taken in the time that I've been  
6 here.

7                   But what -- what we've really cha -- the  
8 executives have challenged the organization to do is  
9 when -- we have a certain amount of turnover of  
10 employees each -- each year and -- and attrition  
11 through -- through retirements and those sorts of  
12 things, and a hiring freeze, if you will, was -- was  
13 put in place, and then -- then exceptions are -- are  
14 allowed. But basically challenging the -- the Company  
15 to look at whether or not we needed to replace every  
16 position that -- that -- when -- when people either  
17 retire or move on, whether they can -- whether the work  
18 could be accomplished differently and/or whether the  
19 work needs to continue to be done or could be done in -  
20 - in a somewhat different way.

21                   And -- and for the most part, what --  
22 what we've seen is that the -- the actions and  
23 activities that -- that we're undertaking were manned -  
24 - were manned appro -- were -- were staffed  
25 appropriately.

1 I think over the longer haul, to make  
2 material changes in -- in our -- our co -- our  
3 operating cost structure we'd have to -- to focus on  
4 whether there are things that our customers don't truly  
5 value that we do and look at -- at, you know, what  
6 business are you in, so to speak. And that's -- that's  
7 a longer-term exercise.

8 MR. BOB PETERS: Have you come up with  
9 any concrete plan, in terms of dollars and cents and  
10 timelines, that you'd like to target in terms of those  
11 efficiencies yet?

12 MR. SCOTT THOMSON: We're -- we're in  
13 the planning staging for those things now, again,  
14 looking at core business review and requirements. And  
15 -- and so, no, I don't have -- I don't have a timeline  
16 that I can share with you right now.

17 MR. BOB PETERS: Did you, at Fortis, or  
18 your colleagues there, Mr. Thomson, ever benchmark the  
19 Fortis/Terasen group of companies against peers?

20 MR. SCOTT THOMSON: Yes, we did,  
21 although it's -- it's always a challenge in -- in the  
22 utility industry across Canada. The -- the geography's  
23 covered. The -- the customer mix can have a pretty  
24 significant bearing on -- on how -- how you have to  
25 staff up and, as well, your -- your operating

1 philosophy or strategy.

2                   Some utilities -- and -- and we were  
3 Fortis -- the Fortis companies tended to operate this  
4 way, did -- did an awful lot of the construction work,  
5 had outsourced a lot of its -- its construction work.  
6 So we were -- we were more an operate and maintain  
7 organization as -- as opposed to the way that -- that  
8 Hydro is configured, where -- where a significant  
9 proportion of our -- our staff are devoted to capital  
10 activities.

11                   And -- and we're an integrated utility.  
12 We generate. We transmit. We distribute. The Fortis  
13 focus had been predominantly on distribution, as  
14 opposed to -- we had some generation on the electricity  
15 side, some transmission some transmission assets on the  
16 gas side, but -- but no production, no exploration.

17                   So while -- while in absolute numbers,  
18 you know, we had over a million customers between gas  
19 and electric and -- and substantially smaller employee  
20 footprint, we didn't operate in -- in big chunks of --  
21 of that -- of the -- the supply chain that -- that  
22 Manitoba Hydro operates under.

23                   MR. BOB PETERS: Did those benchmarking  
24 activities when you were in British Columbia yield the  
25 discovery of best practices in any area that you

1 weren't currently or your company wasn't currently  
2 involved in?

3 MR. SCOTT THOMSON: Well, through the  
4 industry associations that -- that we belonged to and -  
5 - and which were the -- the two (2) larger ones in  
6 Canada being the Canadian Gas Association and Canadian  
7 Electricity Association, most of the -- the -- both of  
8 those associations have operating sub-groups within  
9 them, and there's an awful lot of information sharing  
10 through -- through that process.

11 But we -- actually, one of the areas  
12 that we -- we benefited most was internal benchmarking.  
13 Again, Fortis had operated over broad geography in BC  
14 similar to the way that -- that Manitoba Hydro does  
15 here. And so there was regional operations, and -- and  
16 looking at the differences, you know, across -- across  
17 our own organization was -- was often times helpful in  
18 -- identifying improvement opportunities that might  
19 exist. And we're doing that here.

20 MR. BOB PETERS: In the process of  
21 doing that here?

22 MR. SCOTT THOMSON: Yes.

23 MR. BOB PETERS: Thank you. And you  
24 mentioned in an answer to me that when you were with  
25 Fortis or Terasen, there was also performance-based

1 incentive rates, is that -- some performance-based  
2 measures that were -- existed?

3 MR. SCOTT THOMSON: Yeah, we -- well we  
4 -- our -- our rate-making -- I think what you're --  
5 what I was referring to is -- was there were  
6 performance based incentives for -- for staff.

7 MR. BOB PETERS: Oh.

8 MR. SCOTT THOMSON: Our remuneration  
9 structure was -- was much different.

10 MR. BOB PETERS: But you also had  
11 performance-based rates?

12 MR. SCOTT THOMSON: From time to time,  
13 we operated under -- under PBR regimes, yes.

14 MR. BOB PETERS: And in those regimes,  
15 rates would be set. And any efficiencies you found,  
16 you could keep the profit so to speak, at least for a  
17 period of time?

18 MR. SCOTT THOMSON: Well, they were  
19 shared wi -- back with customers and then ultimately  
20 rebased.

21 MR. BOB PETERS: When you were also  
22 with FortisBC, you had to deal with IFRS?

23 MR. SCOTT THOMSON: Yes, we did.

24 MR. BOB PETERS: And your decision, on  
25 behalf of your company at that time, was to move --

1 shall I say, away from IFRS and you went and supported  
2 US GAAP?

3 MR. SCOTT THOMSON: Yes, we worked --  
4 we worked within the process and advocated strongly  
5 with -- with industry participants to -- to try and get  
6 the -- the implementation rules for IFRS changed to re  
7 -- to recognize rate regulated accounting in Canada.  
8 Ultimately that, when it appeared that the -- the  
9 international standard setters weren't going to go down  
10 that path we -- we were forced to examine alternatives  
11 and -- and changed courses and adopted US GAAP.

12 MR. BOB PETERS: I want to turn in the  
13 time I have remaining to talk about Manitoba Hydros  
14 role in developing the energy policies in the Province  
15 of Manitoba. And again, I'm sure if in your ten (10)  
16 months here, or you're comfortable answering these  
17 questions Mr. Thomson ,but please tell me.

18 Can you explain to this Board, what  
19 role, if any, Manitoba Hydro has in developing energy  
20 policies in the Province of Manitoba?

21

22 (BRIEF PAUSE)

23

24 MR. SCOTT THOMSON: Broadly, I guess we  
25 -- we have interactions on an ongoing basis with --

1 with various different government departments. And --  
2 and of course the minister responsible for -- for Hydro  
3 has access to our -- our board -- our board meeting  
4 minutes and -- and materials, so we're invited to  
5 comment from time to time on -- on things that they're  
6 contemplating and -- and we do provide -- provide our  
7 input and our perspectives on -- on how we feel that  
8 that might impact on our operations. But ultimately  
9 the -- it's -- it's the province's prerogative to set  
10 energy policy.

11 MR. BOB PETERS: Okay, ag -- agreed.

12 And -- but Manitoba Hydro would be expected to  
13 implement many of the province's energy policies.

14 Wouldn't that also follow?

15 MR. SCOTT THOMSON: Yes.

16 MR. BOB PETERS: And what happens --  
17 what can you tell the board if there's a -- call it a  
18 disagreement, as between the province and Manitoba  
19 Hydro? Do they -- they have the trump card?

20 MR. SCOTT THOMSON: My colleague here  
21 said, "We lose." Well, ultimately, management and  
22 myself re -- report to the board. And -- and but --  
23 but the -- the government ultimately has -- has the --  
24 the ability to direct us to -- to do certain things.

25 MR. BOB PETERS: Yup.



1 MR. SCOTT THOMSON: Either through  
2 legislation . . .

3 MR. BOB PETERS: You know, for example,  
4 and -- and I'm -- I -- I don't know of any  
5 disagreements, first of all, that may exist or not, so,  
6 I'll -- I'm just going to pick a few things that I --  
7 I've thought about and I'll use them and you would --  
8 you can tell the Board if they apply or how -- how it  
9 would be determined and if the province has a certain  
10 desire, let's say, for wind generated electricity. And  
11 Manitoba Hydros desire doesn't line up with that.

12 Would Manitoba Hydro be given an  
13 opportunity to try to influence the province's  
14 decision, maybe not to be quite as aggressive?

15 MR. SCOTT THOMSON: Well, we -- we have  
16 dialogue around -- around those -- those types of  
17 things. The -- the most recent -- or recently where  
18 the -- the government came out with their clean energy  
19 strategy. And -- and it does speak -- speak to wind.

20 Ultimately, our -- our objective is to -  
21 - to meet the energy needs of the -- of the -- the  
22 people of the province and -- and to do that as cost  
23 effectively as we can. So we -- we examine our  
24 resource options that we have available to us and --  
25 and we identify which are the -- the most cost

1 effective ways to go.

2                   And -- and we do have wind in our -- in  
3 our supply stack. And we -- we see value to having  
4 wind in our -- our supply stack. But -- but,  
5 currently, the cost of -- of generating that -- that  
6 product and -- and from time to time we have other  
7 parties that bid into, or -- or come to us with  
8 proposals to -- to sell wind to us, we have to look at  
9 what that value is to us on our system.

10                   And -- and more recently it's been -- it  
11 hasn't been economically viable to -- to initiate new  
12 projects. We can't afford to pay what it would cost a  
13 Proponent to -- to build wind and what they're looking  
14 for in terms of long term supply contracts. So in  
15 order for us to -- to enter into those agreements, we  
16 feel it would be detrimental to -- to our customers  
17 presently. And over time that -- that may well change  
18 and -- and we'll continue to revisit it from time to  
19 time.

20                   MR. BOB PETERS: I want to pick up on a  
21 comment you made about Manitoba Hydro's mandate being  
22 to provide energy to satisfy the needs of the province.  
23 And you look at your resource options from, I think  
24 your words were, a least cost options. Would that be  
25 right?

1 MR. SCOTT THOMSON: Yeah, the most --  
2 most economic options for the Corporation.

3 MR. BOB PETERS: And what if, for  
4 example, there were options that maybe have larger  
5 benefits to the province than would be -- when weighed  
6 against the impacts to consumers of the Manitoba Hydro  
7 resource option preferred plan? How does -- how does  
8 the province and Manitoba Hydro deal with those types  
9 of issues?

10 MR. SCOTT THOMSON: Well, fortunately,  
11 based on -- on the most, you know, the most recent  
12 development plan outlook that we've got, the -- the --  
13 there's -- there's congruence, I'd suppose you'd say.  
14 The -- the resource options that we'll be pursuing are  
15 the most economic for the Corporation and they have the  
16 -- the additional benefit of providing -- providing  
17 benefits to the province as a whole, and sort of  
18 outside the -- the fence of the -- the Corporation. So  
19 we haven't really run into that at this point.

20 MR. BOB PETERS: Well, my -- my point  
21 more finely, Mr. Thomson, is does Manitoba Hydro ever  
22 factor in the benefits to the province as a whole, over  
23 and above the utility when it looks at these -- these  
24 issues?

25 MR. SCOTT THOMSON: We -- we have

1 looked at that. And -- and we'll -- we'll deal with  
2 that, I believe, at some length in the NFAAT process on  
3 -- on the resource development plans.

4 MR. BOB PETERS: All right. Maybe the  
5 last area then, Mr. Thomson, is -- if you'll indulge  
6 me. When you were with Terasen Gas and Fortis, I  
7 understood from your previous answers that you were  
8 responsible for rate and other filings with the British  
9 Columbia Utilities Commission?

10 MR. SCOTT THOMSON: Yes.

11 MR. BOB PETERS: And -- and better  
12 alert Ms. Ramage to have her hand at the ready here,  
13 but did Fortis and Terasen file documents in confidence  
14 with the BCUC?

15 MR. SCOTT THOMSON: Yes, and/or  
16 documents were dealt with in-camera at -- from time to  
17 time.

18 MR. BOB PETERS: And those would be  
19 documents that you would consider to be key documents  
20 in decision-making processes?

21 MR. SCOTT THOMSON: Yes, and they were  
22 commercially sensitive.

23 MR. BOB PETERS: And when you said you  
24 dealt with them in-camera, did that mean the -- the  
25 intervenors were excluded from the hearing room, or

1 were they still left in the hearing room?

2 MR. SCOTT THOMSON: It depended on the  
3 nature. In some instances, the -- the panel received  
4 filings or -- or the commission received filings,  
5 certain -- certain gas supply contracts or storage  
6 arrangements. And they didn't have public input on  
7 them. They -- they dealt with them themselves.

8 MR. BOB PETERS: Well, for those  
9 contracts -- and you'd be talking largely natural gas,  
10 I suppose, commodity and transportation contracts?

11 MR. SCOTT THOMSON: In that case, yes.

12 MR. BOB PETERS: Was there a redacted  
13 version put on the public record?

14 MR. SCOTT THOMSON: Generally not.

15 MR. BOB PETERS: And in some  
16 circumstances, when the commercial sensitivity was seen  
17 as less, the Board went in-camera to deal with them?

18 MR. SCOTT THOMSON: Yes. Generally  
19 speaking, that was the case. Occasionally, cer --  
20 certain -- at times, some items were dealt with through  
21 confidenti under -- confidentiality undertakings of --  
22 of participants, as well.

23 MR. BOB PETERS: And that was the point  
24 I was going to come to, was that -- can you just  
25 explain to the Board how that worked? It would be

1 Intervenors, their lawyers, their representatives.

2 They would have to sign confidentiality  
3 undertakings not to disclose the information?

4 MR. SCOTT THOMSON: Yes. And it was  
5 the Board's discretion as to whether -- based on  
6 submissions of parties, whether -- whether that was  
7 reasonable in the circumstances or whether the Board  
8 would just -- just review it themselves.

9 MR. BOB PETERS: Mr. Chairman, I'd like  
10 to thank Mr. Thomson for fielding my questions and  
11 providing his answers. I've enjoyed the opportunity to  
12 ask them of him. It's a bit wide ranging. And I look  
13 forward that maybe our -- our paths will cross again,  
14 maybe on or off the microphone. But thank you, sir.

15 MR. SCOTT THOMSON: Thanks.

16 THE CHAIRPERSON: Thank you, Mr.  
17 Peters. Mr. Williams...?

18

19 CROSS-EXAMINATION BY MR. BYRON WILLIAMS:

20 MR. BYRON WILLIAMS: Yes, thank you,  
21 members of the Board. And, Mr. Thomson, you'll find,  
22 as you see more of these hearings, that while Mr.  
23 Peters's questions tend to go on forever, mine -- mine  
24 tend to be quite a bit shorter so.

25 MR. SCOTT THOMSON: I can't promise my

1 answers will be, but...

2 MR. BYRON WILLIAMS: And -- and  
3 recognizing that you're a new -- a relative newcomer to  
4 Hydro and -- in general, and to Manitoba Hydro in  
5 particular, I can assure you our -- the questions on  
6 behalf of my client will both relatively small in  
7 number, and I don't think they'll be particularly cross  
8 either.

9 Now, Mr. Peters assured you this morning  
10 that he was not conducting a job interview. But -- but  
11 in the course of his job interview of you, sir, I  
12 believe you -- you indicated that one (1) of your  
13 interests in moving from British Columbia to Manitoba  
14 was to help lead change within Manitoba Hydro.

15 Do you recall a statement to that  
16 effect, sir?

17 MR. SCOTT THOMSON: Yes.

18 MR. BYRON WILLIAMS: And just from my  
19 client's perspective, they'll have a few questions with  
20 that regard. Based on your experience in -- in British  
21 Columbia, whether with -- with Fortis or -- or its  
22 predecessor, how, if at all, to date has -- has -- have  
23 you changed or has Hydro changed the process by which  
24 it evaluates the merits and the risks of major capital  
25 projects?

1                   Have there been changes to date, sir, to  
2 your knowledge?

3                   MR. SCOTT THOMPSON:   Well, there have  
4 been changes to the planning assumptions, I guess, and  
5 -- and the circumstances. I -- I mentioned that we've  
6 refreshed -- we've refreshed the assumptions and -- and  
7 the long-term planning inputs based on -- and we go to  
8 -- to external parties to get -- to get information  
9 that -- that are germane to that.

10                  We do have a very detailed and -- and  
11 complex planning process that we go through. And --  
12 and this is my first cycle through it. My -- my aim  
13 over the -- the course of the summer was -- was really  
14 to understand and get my arms around how we do, do  
15 things and -- and make sure that I don't run around  
16 like a bull in a china shop, making changes and  
17 pronouncements when I don't under -- under what's --  
18 what's under -- underpinning them and -- and not to  
19 throw out the baby with the bathwater, so to speak.

20                  So I'm -- I'm encouraged with the -- you  
21 know, with the depth of analysis that goes into the  
22 robustness of the analysis that -- that staff -- our  
23 people undertake in -- in planning for these things.  
24 So it's a -- it's an evolutionary process, not a  
25 revolutionary process, I guess is how I'd characterize



1 it.

2 MR. BYRON WILLIAMS: Thank you, sir.  
3 And just I'll dwell -- delve into that just a little  
4 bit more. In terms of the changes that -- that have  
5 taken place, to your knowledge, those would be more in  
6 -- in terms of refreshing assumptions than in any  
7 material changes in methodology or approach, agreed?

8 MR. SCOTT THOMSON: Oh, I think that's  
9 fair to say so far.

10 MR. BYRON WILLIAMS: And anxious not to  
11 be a bull in a china shop, and I -- I -- your approach  
12 has really been about getting -- getting a handle on --  
13 on what the Corporation is -- is currently doing in  
14 terms of the assessment of major capital projects.

15 Fair enough?

16 MR. SCOTT THOMSON: Yes.

17 MR. BYRON WILLIAMS: Having gone  
18 through the planning cycle once, sir, what, if any,  
19 observations have you in terms of how, if at all, the  
20 process could be improved?

21 MR. SCOTT THOMSON: Well, from -- from  
22 -- we -- we initiate the process. We look at it from  
23 the standpoint of what is -- what is the least capital  
24 cost approach to -- to meeting our portfolio, and then  
25 compare alternatives to that, recognizing that -- that

1 this -- we -- we can't operate with the status quo. We  
2 do need to meet the -- the growing needs on the system,  
3 and what -- what options exist to -- to meet those  
4 needs. And we -- we do a comparison, one to the other.

5           As we -- as we go to the -- the next  
6 most capital cost item, there's also benefits  
7 associated with doing that and -- and, in -- in a  
8 number of the different resource options, additional  
9 revenues that -- that come along with those. So for  
10 the most part, I'm -- I -- I actually think, like I --  
11 I said, we've got a very robust process that -- that we  
12 go through each year to -- to look at those things.

13           The -- the most significant observation  
14 I guess I'd -- I would have made at -- at this point is  
15 that while the case was very compelling when -- when  
16 gas prices were higher and it's -- it's not as strong,  
17 it's still the most compelling case, in terms of  
18 developing the Hydro resource that we -- that -- that  
19 we're pursuing.

20           It's the most -- most cost-effective  
21 way. And -- and when we look at the -- the rate  
22 outlooks associated with it, it's also the -- the least  
23 cost in both the near term and the long term for our  
24 customers, based on the rate projections that we've  
25 looked at.

1 MR. BYRON WILLIAMS: So in terms of the  
2 methodology and approach to evaluating major capital  
3 projects, would it be fair to say that currently you're  
4 a -- a defender of the -- the status quo?

5 MR. SCOTT THOMSON: The -- the approach  
6 that we've taken I think is a ro -- or that -- that we  
7 -- we currently utilize is a very robust approach, and  
8 it's -- it's not dissimilar from what -- where I came  
9 from. So I'm -- I'm comfortable with the approach that  
10 we're using.

11 MR. BYRON WILLIAMS: And this may also  
12 flow equally well to -- to Mr. Cormie. But focussing  
13 on the 2013/'14 test year, is Manitoba Hydro persuaded  
14 that we have reached rock bottom, in terms of our  
15 forecasts in terms of export revenues?

16

17 (BRIEF PAUSE)

18

19 MR. DAVID CORMIE: Mr. Williams, good  
20 afternoon. Panel, I'm pleased to be able to appear  
21 today.

22 Mr. Williams, the consensus is that --  
23 that prices in the long run will increase. What  
24 they'll do in the next few years is -- is up in the  
25 air. There's lots of factors that affect electricity

1 prices, and I -- I can't say whether we've reached the  
2 bottom yet or not.

3                   The US economy is critical in what  
4 natural gas prices do, and we saw last winter what  
5 weather did to the price of natural gas and  
6 electricity. So it -- you know, it's -- Manitoba Hydro  
7 doesn't make a forecast. We get the best minds  
8 available to prepare that forecast, and they indicate  
9 in the long run that things will improve. The question  
10 is: Will it be sooner or later?

11                   MR. BYRON WILLIAMS: Mr. Cormie, again  
12 focussing on the test year of 2013/'14 and recognizing  
13 the -- the insight Hydro gets from external  
14 consultants, from my client's perspective, can you  
15 advise -- or, from your -- Manitoba Hydro's  
16 perspective, excuse me, can you advise them whether  
17 it's more likely that prices will rebound or  
18 deteriorate?

19                   MR. DAVID CORMIE: Well, because prices  
20 were so terribly or desperately low last year due to  
21 weather effects, we believe that they are slowly  
22 rising. We've seen a pattern of -- of increasing  
23 prices since April of this year; natural gas prices has  
24 doubled. That can only mean higher electricity prices.  
25 They're not rising very quickly. And if you were to

1 look at that trend, you would say, all other things  
2 being equal, that prices will improve modestly over the  
3 next year. And we've reflected those prices in the --  
4 in the IFF12.

5 But, there's many factors that can cause  
6 those prices to -- to fluctuate and -- but I -- you  
7 know, I think we've hit the bottom.

8 MR. BYRON WILLIAMS: Just one final  
9 question on this, Mr. Cormie. We may revisit it later  
10 in the -- in our engagement, but not today. What, if  
11 any, impact does the dialogue around the so-called  
12 "fiscal cliff" in the United States have on energy --  
13 energy exp -- pricing expectations in -- within the  
14 MISO market?

15 MR. DAVID CORMIE: Well, I think it  
16 has to do with the -- the view of US utilities and --  
17 in where they think their load is going to grow and  
18 confidence in the economy. And in the short run, it  
19 probably doesn't have a lot to do with it, but it has  
20 to do with a lot of what's going to happen in -- in the  
21 long run.

22 MR. BYRON WILLIAMS: Mr. Thomson, back  
23 to you for just a -- a couple questions. And -- and  
24 like Professor Miller, I had the -- the -- the pres --  
25 the pleasure of attending your Chamber of Commerce

1 speech. You probably did -- did a good job for the  
2 bottom line of the Chamber on that day. Certainly,  
3 that was my first contribution.

4 In the course of your speech, I recall  
5 you using words to the -- describing Hydro's --  
6 Manitoba Hydro power, something to the effect of "green  
7 energy".

8 Do you -- do you remember using a  
9 statement like that, Sir?

10 MR. SCOTT THOMSON: That sounds  
11 probably correct, yeah.

12 MR. BYRON WILLIAMS: And -- and you  
13 also, of course, heard from Mr. Anderson this morning  
14 on behalf of the MKO, in terms of the historic impacts  
15 of past Manitoba Hydro Electric projects on -- on  
16 Northern First Nations?

17 MR. SCOTT THOMSON: Yes.

18 MR. BYRON WILLIAMS: Recognizing that  
19 hydro is a renewable energy source with low GHG --  
20 greenhouse gas emissions -- can we agree that there are  
21 legacy environmental issues associated with the impacts  
22 of past Manitoba Hydro projects on the -- on the  
23 environment and -- and on First Nations people?

24 MR. SCOTT THOMSON: Yes, we can. And  
25 we've -- we've expended considerable resources to try

1 and address those impacts.

2 MR. BYRON WILLIAMS: Recognizing as  
3 well that Hy -- well, again, that Hydro is a renewable  
4 energy source with low GHG emissions, can we agree that  
5 with regard to the future projects, such as Bipole 3,  
6 Keeyask, and Conawapa, there are potential impacts on  
7 endangered species such as lake sturgeon and boreal  
8 woodland caribou?

9 MR. SCOTT THOMSON: Yes, and we're --  
10 well, we're -- we've are filing -- we've filed  
11 environmental impact statements for Bipole 3, and we --  
12 and those issues will be addressed in -- in the -- in -  
13 - for Keeyask and Conawapa as well.

14 MR. BYRON WILLIAMS: And just -- just a  
15 final question on -- on this point.

16 Recognizing your past description of  
17 Manitoba Hydro's energy as green, might it be more  
18 accurate to describe it as renewable and low GHG  
19 emitting?

20 MR. SCOTT THOMSON: Well, I certainly  
21 would agree that it's -- it's renewable and low GHG  
22 emitting. Yeah, I think that -- that probably in  
23 fairness, the --- the term "green" sometimes gets  
24 thrown around, and -- and there are some different  
25 interpretations of that.

1 MR. BYRON WILLIAMS: Mr. Chairman, if  
2 you'll bear with me for just a moment. This is may be  
3 the first time I've ever come in under budget for time,  
4 and I certainly beat Mr. Peters, Mr. Chairman. Mr.  
5 Thomson and Mr. Cormie, I -- I thank you for your time.

6

7 CROSS-EXAMINATION BY MR. WILLIAM GANGE:

8 MR. WILLIAM GANGE: Mr. Thomson, good  
9 day. My name is Bill Gange. I'm here on behalf of the  
10 Green Action Centre. I'm going to move this chair a  
11 little bit.

12 One of the issues -- or, one of the  
13 comments that you made to Mr. Peters was that with  
14 respect to your involvement at -- at FortisBC was that  
15 in -- in terms of the regulator there, there were a  
16 number of times -- well, I think that your wording was  
17 that you tended to negotiate increases and that it  
18 wasn't always that -- that a full-scale hearing took  
19 place.

20 Do I have that right?

21 MR. SCOTT THOMSON: Yeah, that's  
22 correct. Over -- over the -- the time that I was  
23 there, we -- we had -- had operated, prior to my  
24 joining, what was then BC Gas from, I guess, it was  
25 about 1993 through an oral public hearing on rates in



1 2002, through a series of -- of PBR settlements, where  
2 portions of the revenue requirement were -- were  
3 established through a formula.

4                   And it -- it wasn't that there was no  
5 process, but it was -- it was tested through or -- or  
6 settlements were negotiated, rate settlements were  
7 negotiated, and then presented to the Board for  
8 approval. And -- and then in 2002 we had the first --  
9 the first rate hearing that had taken place. And that  
10 was the first one that I had -- had been involved with  
11 and testified at.

12                   And then we were able to negotiate,  
13 beyond the -- the 2003 test year, a four (4) year  
14 settlement that was extended by -- twice for two (2)  
15 more years. So we did establish comprehensive revenue  
16 requirement settlements to -- to set rates, and then  
17 there was a -- a process for incorporating the -- the  
18 impacts of major capital programs on -- on revenue  
19 requirements.

20                   So we had, as I'd mentioned, a -- a CPCN  
21 process that's not unlike the -- the NFAAT-type  
22 process. Once the projects were justified and brought  
23 into service, we incorporated that in cost of service  
24 as well.

25                   MR. WILLIAM GANGE:     With respect to

1 those negotiations, who -- who would be involved? Who  
2 would be the parties that would be -- would be involved  
3 in the negotiation that would ultimately lead to the  
4 presentation of an agreement to the Board?

5 MR. SCOTT THOMSON: Typically there  
6 were consumer groups, the Public Instr -- Interest  
7 Advocacy Centre and BC Old Age Pensioners. We had an  
8 industrial users group. Occasionally the unions would  
9 get involved as parties to -- to settlements, although  
10 their -- their interests tended to be somewhat  
11 restricted. And the -- the commission staff played a  
12 role in the process as well.

13 MR. WILLIAM GANGE: And in terms of  
14 that, sir, what would you say -- if -- if you could, to  
15 describe the advantages and the disadvantages to that  
16 system, as opposed to the -- although this is your  
17 first hearing before this Board, but as -- as you  
18 probably have been warned by -- by some of the people  
19 here, this can be an awfully long process.

20 Are there advantages? Are there  
21 disadvantages to the negotiated settlement process?

22 MR. SCOTT THOMSON: Well, yeah, I think  
23 that there's -- there are advantages and some might --  
24 might say disadvantages. One of the advantages is that  
25 the -- the discussions, they're -- they're conducted

1 without prejudice. And -- and typically the settlement  
2 is presented as a en bloc to the panel to -- to make a  
3 determination.

4                   So it's -- it's incumbent on the process  
5 that the -- that the -- the commission -- the -- the BC  
6 Utilities Commission wouldn't -- wouldn't re-engineer  
7 parts of it. So they could either accept it or reject  
8 it. But -- but the -- the terms themselves often  
9 resulted in significant tradeoffs by the parties. So  
10 there were gives to get. And so we -- we had evolved  
11 to a -- to a process where the -- the commission tended  
12 to -- to allow that.

13                   And there was usually some discussion up  
14 front after filing -- filing an application and a  
15 proposal on behalf of the utility that, you know, the  
16 parties made submissions as to whether or not they  
17 would be in favour of -- of attempting a negotiated  
18 settlement process and whether there was a likelihood  
19 that something could be achieved.

20                   I guess one of the other advantages that  
21 I saw in the process was it -- it tended to be less  
22 adversarial. Oftentimes, negotiations can get -- can  
23 get spirited. But we -- we were -- basically we were -  
24 - we were negotiating with our customers, so we have an  
25 interest in serving our customers. And -- and you

1 could explore alternatives. And -- and we -- I think  
2 we were a receptive audience to -- to suggestions that  
3 were made by -- by the customer groups. We couldn't  
4 always -- for -- for a variety of reasons, we couldn't  
5 always adopt them. And sometimes we had to dig in our  
6 position on them because of the potential negative  
7 impacts that one suggestion or the other might have on  
8 -- on the -- the broader -- the broader utility.

9           So that was, I mean, the lack of the  
10 adversarial process that you tend -- you tend in a --  
11 in a hearing, you take positions, and -- and you defend  
12 those positions. So I think that there's probably an  
13 opportunity in a negotiated settlement process to -- to  
14 explore different alternatives and an opportunity to  
15 describe the -- the -- you know, your position and --  
16 and why you're taking your position.

17           So it -- it resulted in -- and we  
18 typically had an annual review each year where we'd --  
19 we'd meet with customers. And certain -- certain other  
20 things, depending on the nature of the settlement  
21 because they were formulaic, there was information  
22 presented that would then adjust the rates. And there  
23 was an opportunity for -- for the customer groups and  
24 other stakeholders to test that.

25           I mean, there was typically an IR

1 process and then -- then a review. And then the -- the  
2 panel would get involved to actually approve the -- the  
3 rate adjustments that fell out of -- fell out of those  
4 annual reviews.

5                   So it's not like we didn't have any  
6 process for eight (8) years. There was -- there was  
7 still process around it. And -- and I suppose in some  
8 -- sometimes it felt like there was even more process  
9 because the -- the -- in the intervening periods, the -  
10 - the Intervenor groups could test as -- as we went  
11 along.

12                   But I guess the prime -- the prime  
13 benefit that we saw was it was an opportunity to  
14 dialogue with -- with our customer groups.

15                   MR. WILLIAM GANGE: Did I have this  
16 right, that -- that you mentioned that commission staff  
17 -- or, here, Board staff -- would help facilitate that  
18 process? They would be involved in -- in those  
19 negotiations?

20                   MR. SCOTT THOMSON: Yeah, they -- they  
21 partici -- the -- the BC Utilities Commission had  
22 guidelines as to how -- how the -- they called it the  
23 alternative dispute resolution mechanism, and how that  
24 would -- would be undertaken. And that's published.

25                   And -- and they were -- were revisiting

1 it at the time that I left. But -- so we had -- we had  
2 -- in the early years, there was a lead on -- on the  
3 commission staff that -- that kind of mediated the --  
4 the process. In later years, we actually used an  
5 outside third party to -- to -- but -- but the staff --  
6 commission staff, or in this case, Board staff, were --  
7 were available to provide history of information and  
8 continuity, and that was -- generally seemed to be the  
9 pur -- the purpose. Rather than advocating for one  
10 position or another, they were there to -- to provide  
11 kind of impartial information to the parties.

12 MR. WILLIAM GANGE: Was it your sense,  
13 sir, that -- that that process could be less expensive  
14 to the utility than -- than the -- than our process?

15 MR. SCOTT THOMSON: Frankly, I think  
16 so. Just -- just, you know -- and -- and again, this  
17 is the first proceeding that I've been -- been in front  
18 of the Board. But -- but based on what I've -- I've  
19 learned about the last proceeding, it was a very  
20 extended proceeding, and -- and it wasn't cheap. And -  
21 - and we found that the -- that it was less costly to -  
22 - to operate that way. It was -- it was less formal.  
23 So, you know, the annual review process, we didn't --  
24 we didn't -- it didn't cost us much money to -- to  
25 operate it. So, I mean, I guess that was another

1 advantage to the process.

2 MR. WILLIAM GANGE: Was it in that  
3 process that confidentiality documents might be  
4 executed and -- and relied upon by -- by the utility in  
5 dealing with the participants in the negotiations?

6 MR. SCOTT THOMSON: The -- the  
7 negotiations themselves were governed by undertakings  
8 of confidentiality. So anything that was said within  
9 the confines of the -- of the negotiating session  
10 couldn't be referred to by the parties outside the --  
11 the negotiating room.

12 I -- honestly, I don't recall that we  
13 got -- I don't believe we got into any areas where we -  
14 - we asked parties to sign confidentiality around  
15 specific documents. When -- when that occurred, it was  
16 generally something that was in front of the -- the  
17 commission itself, through -- in a -- in a hearing  
18 process, or something that was being directly dealt  
19 with by the -- by the commission.

20 MR. WILLIAM GANGE: In -- in an answer  
21 to Mr. Peters, though, you did say that -- that  
22 sometimes, in your experience with FortisBC, that  
23 commercially sensitive material would be shared with  
24 participants, subject to a confidentiality agreement.

25 Did I have that right? Did I...

1 MR. SCOTT THOMSON: The -- as it  
2 related to our -- our transportation storage contracts  
3 and -- and commodity contracting arrangements, we filed  
4 those in confidence with the commission. We filed an  
5 annual contracting plan, and -- and that -- and that  
6 was a higher-level kind of an approach to -- to the  
7 process. And that was available to parties, although I  
8 think we did redact certain components of that.

9 But as it related to the actual  
10 contracts themselves, those were only filed with the  
11 Board on the basis of -- of confidentiality or -- or --  
12 and -- and only seen by the Board.

13 MR. WILLIAM GANGE: I understand, sir,  
14 that in British Columbia, there is a -- that BC Hydro  
15 has an integrated resource plan.

16 Are you familiar with that, sir?

17 MR. SCOTT THOMSON: Yes.

18 MR. WILLIAM GANGE: Do you -- are --  
19 are you familiar with the process for the creation of  
20 that integrated resource plan?

21 MR. SCOTT THOMSON: At a high level,  
22 but I've never participated directly in any proceedings  
23 around it.

24 MR. WILLIAM GANGE: Do you know how it  
25 was developed?



1 MR. SCOTT THOMSON: I -- I can't speak  
2 as a --

3 MR. WILLIAM GANGE: And -- and again,  
4 at a high level, at a high level. That's -- that's  
5 fair enough.

6 MR. SCOTT THOMSON: Similar -- similar  
7 -- as I understand it, similar to the way that we  
8 develop our resource plan here at Manitoba Hydro.

9 MR. WILLIAM GANGE: Do you know what  
10 consultation process there is that -- that BC Hydro  
11 undertakes in developing that integrated resource plan?  
12 Do you have any information on that?

13 MR. SCOTT THOMSON: I -- I can't speak  
14 to that in detail.

15

16 (BRIEF PAUSE)

17

18 MR. WILLIAM GANGE: With respect to the  
19 Manitoba power resource plan, sir, in your discussions  
20 so far in your role, are -- are you familiar with the  
21 consultation process that Manitoba Hydro undertakes in  
22 developing its power resource plan?

23 MR. SCOTT THOMSON: Only at a high  
24 level, and -- and my involvement with the plan has been  
25 more at the output level and -- and probing and

1 questioning it.

2 MR. WILLIAM GANGE: Okay. We'll --  
3 we'll get back to that later.

4

5 (BRIEF PAUSE)

6

7 MR. WILLIAM GANGE: Sir, the corporate  
8 strategic plan commits the utility to use rate design  
9 and targeted pricing as to encourage energy efficiency.  
10 Familiar with that -- that concept?

11 MR. SCOTT THOMSON: Yes.

12 MR. WILLIAM GANGE: The rebuttal  
13 evidence states that one of the issues that is always  
14 on the agenda for my group -- and that is the inclined  
15 rates -- that an -- inclined rates are not under active  
16 consideration at the present time by Manitoba Hydro.

17 You're familiar with that, that that's  
18 the position that's taken in the rebuttal evidence?

19 MR. SCOTT THOMSON: Yes, I understand  
20 that.

21 MR. WILLIAM GANGE: Would it -- would  
22 it not be a -- would inclined rates not be a useful  
23 tool to target price signals to encourage energy  
24 efficiency?

25 MR. SCOTT THOMSON: Inclined rates have

1 been used, as I'm sure you are aware, in -- in a number  
2 of -- of jurisdictions, including the one that I came  
3 from. The -- and -- and -- I think that that price  
4 signals can encourage conservation, the -- and it  
5 depends on -- on how -- how they're implemented and --  
6 and how they evolve over time as to how effective they  
7 might be.

8                   There are -- I know that in BC, when the  
9 -- when the step rates were introduced for -- for  
10 residential customers, they were meant to be  
11 effectively revenue neutral and wouldn't have  
12 significant impacts on about 70 percent of the -- of --  
13 of users. And -- but -- but -- but people do tend to  
14 keep their own economic interests close to -- to mind.  
15 And -- and where they can do -- where they can avoid  
16 expenditures, the -- the price signal often times has  
17 to be pretty strong to -- to elicit a certain impact.

18                   I think that -- that the details behind  
19 the rate design and -- and our DSM program should  
20 probably better be addressed by panel 3 members.

21                   MR. WILLIAM GANGE: Fair enough, thank  
22 you. Can I -- can I probe a little bit further there  
23 though on that point?

24                   You did mention that British Columbia  
25 has inclined rates. And my understanding is that it's

1 for residential users and also for large users of -- of  
2 the -- the resource. Do you know how it came about?

3 Was that something that was initiated by  
4 the utilities or was that something that was urged upon  
5 the utilities by Intervenor groups or -- or interested  
6 parties?

7 MR. SCOTT THOMSON: I believe that --  
8 my -- my recollection is that it, at the residential  
9 level, the -- the -- the utility proposed it. Whether  
10 there was -- was background at the government level  
11 involved in that, I -- I do not know. But the -- a  
12 very -- you know, there was some legislation as to how  
13 -- how the company was going to meet growing demand  
14 requirements. And -- and I think that the -- the  
15 utility brought that in after that -- that took place.

16

17 (BRIEF PAUSE)

18

19 MR. WILLIAM GANGE: And Sir, if I can,  
20 I'd -- I'd like to switch to long-range planning and  
21 the fuel switching report.

22 First of all, with respect to long-range  
23 planning, how -- how far out does the internal long-  
24 range planning go at Manitoba Hydro?

25

1 (BRIEF PAUSE)

2

3 MR. SCOTT THOMSON: As I understand it,  
4 about thirty-five (35) to forty (40) years. And -- and  
5 the -- and, of course, we outline the first twenty (20)  
6 of those in the IFF.

7 MR. WILLIAM GANGE: And -- and does --  
8 does the long range -- internal long-range plan include  
9 resource options once the Nelson River capacity is  
10 exhausted?

11 MR. SCOTT THOMSON: Once the Nelson --  
12 the total capacity of the Nelson River?

13 MR. WILLIAM GANGE: Yes. Yes.

14 MR. SCOTT THOMSON: I -- I don't think  
15 we go beyond that. We certainly planned beyond  
16 Conawapa. And there is additional capacity on the  
17 river to develop further hydro resources. But in -- in  
18 that forty (40) year time horizon -- maybe Mr. Cormie  
19 can help me out here.

20 MR. DAVID CORMIE: There's probably  
21 enough hydro resources undeveloped that we can go to  
22 about 2050 before we exhaust the developable resources.

23 MR. WILLIAM GANGE: Is -- is -- and,  
24 Mr. Cormie, maybe you could answer this. Is there --  
25 is there a -- a theoretical plan past 2050, past the

1 Nelson River?

2 Or -- or is it -- is -- is the long  
3 range the next forty (40) years as far as -- as  
4 Manitoba Hydro has gone at present?

5 MR. DAVID CORMIE: With regard to the  
6 renewable resources, we have about 3,000 megawatts of  
7 developable wind in the province that -- that could be  
8 developed in that time frame as well. So the hydro  
9 resources, if they were all developed, would take us to  
10 2050. There's more beyond that. And the timing and  
11 the combination of those will be determined based upon  
12 the site-specific eco -- economics.

13 After that I -- our default option is  
14 natural gas turbines and -- and other -- other thermal  
15 resources. But we -- we don't really have a  
16 development sequence that goes beyond Conawapa right  
17 now.

18 MR. WILLIAM GANGE: Thank you. Does  
19 the long-term planning -- and I -- I think is for you,  
20 Mr. Thomson; but if it's for Mr. Cormie, that's fine  
21 with me, too.

22 Does the long-term planning address  
23 policy options for restricting greenhouse gases in  
24 Manitoba and -- and potentially affecting fuel  
25 switching?

1 MR. SCOTT THOMSON: I'm going to have  
2 to come at that in maybe a slightly different way, but  
3 --

4 MR. WILLIAM GANGE: Well -- well --

5 MR. SCOTT THOMSON: -- the -- the 98  
6 percent of the -- of the generation in the province is  
7 non-GHG emitting, based on what we're producing today.  
8 And -- and coal is being phased out over time. So in -  
9 - in the longer term, I think as Mr. Cormie said,  
10 combustion tur -- gas combustion turbines may be an  
11 option. But -- but we're largely out of the -- the  
12 thermal generation business here already.

13 MR. WILLIAM GANGE: Sorry, I -- I  
14 didn't explain that at all adequately. But one of the  
15 issues that's raised in the fuel switching report is  
16 the -- the conclusion that's arrived at that -- that  
17 fuel switching from natural gas to electricity for  
18 things, such as -- as home heating or for el --  
19 electric water heaters, actually contributes to  
20 greenhouse gas, although it may be in -- intuitively  
21 difficult to see that.

22 But -- but the report comes to that  
23 conclusion that -- that the fuel switching to  
24 electricity from natural gas actually adds to the -- to  
25 the greenhouse gas problem because of the -- the

1 removal of potential electricity for export.

2 Are there -- are there -- has Hydro  
3 developed a plan, or is working on a plan, to deal with  
4 that fuel switching -- those fuel switching aspects?

5 MR. SCOTT THOMSON: At a high level, I  
6 think that -- that we'll -- we'll just be pursuing  
7 educational -- an -- an educational approach and make  
8 the information available to -- to customers as they --  
9 as they choose energy. But, yeah, you're -- you're  
10 quite right. On a regional basis, our view is that  
11 it's a -- it's a heck of a lot more efficient and less  
12 impact on the environment for somebody who uses 95  
13 percent efficient gas furnace to generate heat rather  
14 than somebody in Minnesota to -- to heat with -- with  
15 thermal-generated electricity.

16

17 (BRIEF PAUSE)

18

19 MR. WILLIAM GANGE: Are there options,  
20 sir, for reducing greenhouse gases within Manitoba  
21 through -- through the fuel switching? Has that been  
22 explored?

23 MR. SCOTT THOMSON: It would probably  
24 be better for you to take the detailed questions up  
25 with -- with panel 3.



1 MR. WILLIAM GANGE: Okay. And then I -  
2 - I -- one issue that I will raise with you is --  
3 because this is a theme that often arises from -- from  
4 my group, and that is the -- the possibility of  
5 exploring options with participants.

6 Is -- is Manitoba Hydro, as -- as a --  
7 under your leadership, open to the inclusion of  
8 stakeholders groups, government, interested parties to  
9 -- to discuss issues, such as reduction of greenhouses  
10 gases, for ins -- for instance, issues like fuel  
11 switching and those kinds of -- of problems that arise?  
12 Is -- what I'm asking is:

13 Under your leadership, do you expect  
14 that -- that the inclusion of -- of participants and  
15 stakeholders groups will increase?

16 MR. SCOTT THOMSON: Yeah, I think we're  
17 interested in -- in working with parties around --  
18 around solving problems in an -- in an effective way.

19 MR. WILLIAM GANGE: Thank you, sir.  
20 Those are the questions from the Green Action Centre.  
21 Thank you.

22 THE CHAIRPERSON: I think it would  
23 probably be an appropriate time to take a break. I do  
24 have some questions which I expected that Mr. Gange  
25 would ask, and this relates to your comments and the

1 speech about demine -- demand-side management.

2                   And, specifically, you indicated that  
3 for you, a key test would be the return from  
4 investments and that demand-side management as being a  
5 key criteria for deciding whether or not to proceed  
6 with investments.

7                   Now, did I -- am I capturing that  
8 correctly? Like...

9                   MR. SCOTT THOMSON: The gist of it,  
10 yeah. I -- I think that we're -- you know, we're --  
11 there's sort of short-term and long-term benefits from  
12 -- from DSM. In a very -- in a very short planning  
13 horizon you can -- you can displace if you're -- if  
14 you're not utilizing the energy here, you have an  
15 opportunity to sell it, is it -- is it cost effective  
16 to do that.

17                   In the longer term, you look at whether  
18 it can -- can ultimately defer a generation or  
19 eliminate the need for building new facilities, so.  
20 But -- but when looking at, you know, what are -- what  
21 are the economics of -- at the customer level, at the -  
22 - the company level for -- for making an investment in  
23 -- in DSM is that ultimately, from a pure economic  
24 test, is it -- is it going to generate value or is it  
25 going to destroy value?

1                   And -- and our concern is we want -- we  
2 want our programs that we -- we -- that we run to have  
3 a net benefit overall. You can -- you can encourage  
4 one customer group to -- to conserve energy, and -- and  
5 ultimately they'll -- they'll save on the electricity.  
6 They'll save some of the cost of making the retrofits.  
7 And -- and it's a net benefit to them.

8                   It may -- may be subsidized by other  
9 customers, but is -- is there an overall benefit to --  
10 to that investment? Or does it cost you more to save  
11 the energy than the energy's worth? So we're -- we're  
12 looking at ensuring that the -- the programs that we  
13 bring forward ha -- create a net benefit.

14                   THE CHAIRPERSON:    There was a very  
15 interesting study that was issued in the US by RAP  
16 which talks about DSM relative to other scenarios for  
17 generating electricity, or at least to save  
18 electricity, which clearly, I think, demonstrated that  
19 DSM has relatively low-hanging fruit compared to some  
20 of the other investment scenarios.

21                   So I guess I'm having trouble  
22 reconciling what I saw in that study relative to what  
23 you are suggesting now.

24                   So have you seen the study? Have you --  
25 do you know...

1 MR. SCOTT THOMSON: No, I haven't -- I  
2 haven't read that. I -- I guess we've been at -- we've  
3 been at the DSM game for -- for some time now. And --  
4 and there are -- there still are opportunities. But if  
5 -- if I can give a couple of examples from -- from my  
6 past, maybe, and -- and they're applicable here, too, I  
7 think.

8 There's a -- there's opportunities to  
9 save by -- by upgrading furnaces. You know, you've got  
10 old, inefficient furnaces, so if you invest in -- in  
11 upgrading the technology to higher efficiency, there's  
12 a -- there's a great reduction in -- in consumption.  
13 Or if you -- if you adopt new lighting in a home that  
14 reduces the -- the consumption of electricity, once  
15 you've replaced all the lights the ability to -- to  
16 offset is -- is -- it's finite. Like the -- eventually  
17 you get to -- to declining returns.

18 So when you -- when you launch programs,  
19 yes, there's low hanging fruit and those are clearly  
20 the ones that you go after first. And -- and the --  
21 the longer you're at something there are declining  
22 returns to the investment, until new technologies come  
23 along that -- that you might be able to embrace. And I  
24 think that that's -- in some cases, some of the  
25 programs that we've had ongoing for a long period of

1 time are -- are reaching that -- that point.

2 MR. RAYMOND LAFOND: I have three (3) -  
3 - what I would regard as policy-type issues or  
4 questions. And the first one would be in regards to  
5 the equity ratio. When I read the documentation sent  
6 to us, I certainly get the impression or perception  
7 that a 25 percent equity base is really to -- to take  
8 care of -- I guess I would call uncontrollables or  
9 unforeseeables, such as major droughts, price of  
10 natural gas staying very low and, therefore, costs of  
11 export -- prices for export being very low, or even  
12 many people switching to gas at a point in time from  
13 electricity.

14 Also, I understand that fifteen (15) to  
15 25 percent of your debt is through floating rates. So  
16 if -- if interest rates went up to double, for  
17 instance, which this -- we've seen four (4) times as  
18 much, so double is not -- is not out of the question.

19 So it seems to me that 25 percent is  
20 needed for that. On the other hand, capital projects  
21 are foreseeable. I mean, you may not know whether it's  
22 going to happen in seven (7), eight (8) or nine (9)  
23 years, but they're foreseeable and they're planned ten  
24 (10) to twenty (20) years in advance.

25 Has the Board of Manitoba Hydro thought

1 of looking at raising the equity to take care of these  
2 capital projects ahead of time instead of after the  
3 fact and avoiding going down to 10 percent and,  
4 therefore, I think putting the Manitoba Hydro in a  
5 precarious type of situation?

6 MR. SCOTT THOMSON: Conceptually, I  
7 mean, things like that have been discussed. But I  
8 think that pretty -- pretty quickly had been dismissed  
9 in terms of -- as long as the -- the province wasn't  
10 going to be the funder, it's -- it's challenging to  
11 look at the -- the rate outlook that we've got.

12 You know, we're -- we're quite  
13 sensitized to -- to the fact that this is unpopular.  
14 The -- the only way that -- that you could pre-fund  
15 would be to collect more up front. And, you know, it -  
16 - it in -- there are some merits to -- to potentially a  
17 -- a significant rate increase followed by lesser  
18 increases.

19 You know, but -- but we'd -- when I  
20 spoke about balance earlier, I think that -- that the -  
21 - the approach that we're taking is, while we recognize  
22 the -- the longer term rate outlook is at a greater  
23 rate than inflation, it does strike that balance. And  
24 if things do improve, you know, if -- if export  
25 revenues come back or we have several high water years,

1 then -- then that will help us to build up that equity  
2 base more rapidly, and then at the back-end we can --  
3 we can tail off.

4                   And -- and if you project out year 20 to  
5 30, again, if we're not building significant assets at  
6 that point in time, I think that there's an opportunity  
7 we -- to see rates adjusted to reflect that. So, like  
8 we have -- we -- this is cyclical. I mean, if you go  
9 back to the '70s, we had six (6) years of high double -  
10 - high double-digit rate increases. And that was a --  
11 quite an inflationary period, as well, at the time, but  
12 it was -- you know, the -- the capital build-out, the -  
13 - the assets that we were installing at that time were  
14 -- were even larger than we are today.

15                   So we've been there before, and then it  
16 was followed a period of relative rate stability and  
17 low increases, even zero increases in some years. Now  
18 we're back into that stage in the cycle where we've got  
19 to prepare for -- for that -- that requirement.

20                   MR. RAYMOND LAFOND: I heard you, but  
21 on the other hand, we're always looking at the  
22 inflation rate as the benchmark. Hydro production  
23 generation is really mostly fixed costs; that is,  
24 interest and debt servicing, which is the biggest  
25 component, and depreciation.

1                   So, therefore, essentially, for the  
2 current projects, for the projects in place, costs do  
3 not increase. There's just the cost of labour to  
4 operate this. And I guess I would compare this to my  
5 house. The following year, the cost of my house is not  
6 2 percent more, because my mortgage rate does not -- my  
7 mortgage costs do not go up. It's fixed. So it seems  
8 to me there should be quite a bit of leeway just  
9 between the required rate and even inflation, and  
10 certainly the portion over and above inflation.

11                   MR. SCOTT THOMSON: Yeah. I think that  
12 what we're seeing, though, is -- is labour settlements  
13 are -- have been higher than the rate of inflation, and  
14 -- and labour being the -- by -- by far and away the  
15 largest component of our operating costs. We also see  
16 the -- the mar -- our -- our pension-related costs have  
17 increased as a consequence of the -- of the pension and  
18 health care benefits in tandem have been significant,  
19 and the -- the rate of inflation is -- is -- exceeds  
20 that of the general rate of inflation.

21                   And then, as we replace the assets that  
22 are coming out of service -- I -- I referred to this  
23 before -- that the replacement cost is substantially  
24 greater than -- than the amount. So that if you take  
25 something that's fifty (50) years old out of service,



1 that -- that -- you know, that cost you a thousand and  
2 you're replacing it with something that costs six  
3 thousand (6,000) today, you've got a sixfold increase  
4 in the -- the new asset.

5 So there are step functions that we have  
6 to deal with. And again, at a -- at a macro-level,  
7 that's what we're -- we're beginning to experience at  
8 this -- this phase in the cycle.

9 MR. RAYMOND LAFOND: I guess that leads  
10 me to -- to my final question. Has Manitoba Hydro --  
11 no, the second last question. The -- has Manitoba  
12 Hydro considered viewing its customers as both an  
13 investor and a customer and, therefore, establishing a  
14 rate for the use of electricity based on the projects  
15 in existence, and adding an amount for capital contri -  
16 - contribution towards future projects, like happens in  
17 most businesses where you have to provide the equity on  
18 a new project, or addition to your house, or whatever?

19 MR. SCOTT THOMSON: I think it's fair  
20 to say that we really haven't -- haven't looked at that  
21 in any detail at this stage. It's -- it's certainly  
22 worth considering. I'm just -- my concern would be  
23 that Ontario is -- is doing it in reverse; they've got  
24 -- they've got the -- you know, the -- the nuclear  
25 retirements, and -- and so they're -- they're not

1 calling them rate increases, but they're -- you know,  
2 it's on the bill. So I'm -- I'm very sensitive to what  
3 appetite and -- and/or resistance there would be to --  
4 to that. But it -- it -- it's worth considering.

5 MR. RAYMOND LAFOND: Because I think  
6 you'd agree that the consumer is in fact also an  
7 investor and, therefore, splitting the amounts would be  
8 -- would provide a lot of transparency to these  
9 consumers and see that, in -- in part, it's as a  
10 consumer, and in part, as is -- it is as an investor in  
11 new projects.

12 MR. SCOTT THOMSON: Fair enough.

13 MR. RAYMOND LAFOND: You -- you said a  
14 while ago, I think, that Fortis BC, or Fortis, the --  
15 the whole company, had decided to use to US GAAP  
16 instead of IFRS.

17 Can I presume that this is more or less  
18 what the majority of utilities, or at least privately-  
19 owned utilities, are doing across Canada when  
20 regulated?

21 MR. SCOTT THOMSON: Yeah. Several of  
22 the -- certainly several of the investor-owned  
23 utilities had. My understanding is that BC Hydro  
24 adopted IFRS, but had a -- an opt-out legislatively so  
25 that they could continue to recognize rate-regulated

1 assets. So they didn't fully -- they didn't actually  
2 adopt IFRS in its entirety.

3                   And -- and I -- it looks -- there are  
4 indications now that the -- the international standard  
5 setters may be getting the message and -- and may, in  
6 fact, ultimately come around. One (1) of the big  
7 drivers I personally think that -- that might be behind  
8 that is the -- is the desire to see the United States  
9 adopt IFRS. And there's -- there's a huge utility  
10 lobby in the US that will resist that. And -- and I  
11 think that the desire to bring the Americans inside the  
12 tent overall may -- may bring the Europeans, who tended  
13 to be the ones that -- that fought against the  
14 recognition of rate regulated assets into a compromised  
15 position.

16                   MR. RAYMOND LAFOND:    So if this did not  
17 happen, would -- I presume, from what I've read, that  
18 Manitoba Hydro has made the decision to adopt IFRS?

19                   MR. SCOTT THOMSON:    Well, right now, we  
20 will -- we'll be compelled to because we meet the  
21 definition of -- of an entity that -- that must adopt  
22 IFRS. I -- I don't think it makes a whole lot of sense  
23 for us to attempt to register or -- or comply with the  
24 requirements to -- to become a US --

25                   MR. RAYMOND LAFOND:    Okay.

1 MR. SCOTT THOMSON: -- style filer, so.

2 But there has been a further delay in -- in the --

3 MR. RAYMOND LAFOND: Yes.

4 MR. SCOTT THOMSON: -- in the mandate,  
5 so. But that is the path. That's what we're planning  
6 and that's what we -- we filed based on.

7 MR. RAYMOND LAFOND: Thank you.

8 THE CHAIRPERSON: Okay. I suggest we  
9 take ten (10) minutes, so back in this room at five (5)  
10 after 3:00. Thank you.

11

12 --- Upon recessing at 2:53 p.m.

13 --- Upon resuming at 3:08 p.m.

14

15 THE CHAIRPERSON: I think we're ready  
16 to resume the proceedings, so I'll turn over the  
17 microphone to Monsieur Hacault, Maitre Hacault.

18 MR. ANTOINE HACAULT: Good afternoon,  
19 all. There should have been distributed to every  
20 person a binder entitled, "MIPUG book of documents."  
21 My understanding is that it is being marked as Exhibit  
22 6.

23 The intention of MIPUG would be, as and  
24 when the hearing proceeds, if additional documents are  
25 added, they would be referred to as Exhibit 6 dash

1 whatever the number would be so that all documents  
2 filed by MIPUG would be conveniently located in one (1)  
3 location.

4

5 --- EXHIBIT NO. MIPUG-6: MIPUG book of documents

6

7 CROSS-EXAMINATION BY MR. ANTOINE HACAULT:

8 MR. ANTOINE HACAULT: Good afternoon,

9 Mr. Thomson. Just in a preliminary way so I can  
10 understand what questioning might be within your  
11 knowledge, could you let me know what part of the  
12 general rate application materials you've had the  
13 opportunity to read?

14 MR. SCOTT THOMSON: I've done an  
15 overview of -- of most of what's in there, but I -- I'm  
16 really -- made myself available to address policy-  
17 related questions as opposed to getting into the  
18 details.

19 MR. ANTOINE HACAULT: Thank you. If  
20 you don't understand my questions or need clarification  
21 please let me know. I'll be de -- going into three (3)  
22 general areas. And I'll identify the areas before  
23 going into them, so hopefully that will assist.

24 Before doing that, I'd just like to take  
25 you through the tabs of Exhibit 6. So at Tab 1 there

1 should be, from the reverse side of the first page,  
2 which is identified, page 9 of 12, on the bottom right  
3 corner an organizational structure and executive senior  
4 management chart.

5 MR. SCOTT THOMSON: Yeah.

6 MR. ANTOINE HACAULT: You see that? To  
7 your knowledge, is that chart still applicable?

8 MR. SCOTT THOMSON: This -- this was  
9 back in 2007?

10 MR. ANTOINE HACAULT: Yes.

11 MR. SCOTT THOMSON: The -- there have  
12 been some changes to the players and -- and positioning  
13 on the chart. Yeah, and transmission and distribution  
14 have been -- have been split. Mr. Snyder retired,  
15 Gerry Rose retired.

16 MR. ANTOINE HACAULT: So that this  
17 organizational chart has --

18 MR. SCOTT THOMSON: It's somewhat dated  
19 now.

20 MR. ANTOINE HACAULT: -- has five (5)  
21 vice presidents. And should that change now? We've  
22 put at the -- separated by a blue tab are what I  
23 understand to be the current structure.

24 MR. SCOTT THOMSON: That's correct,  
25 yeah, with page 3, I think it is, of your submission is

1 -- is the current high-level org structure.

2 MR. ANTOINE HACAULT: Okay. So this is  
3 the team on which you rely as the general shipmaster to  
4 lead this at the Corporation.

5 Is that correct?

6 MR. SCOTT THOMSON: That's right.

7 MR. ANTOINE HACAULT: Now, at Tab 2, so  
8 that would be Exhibit 6-2, we've taken out two (2)  
9 documents that are identified as opportunity details.  
10 And that's for two (2) additional positions, as I  
11 understand it.

12 MR. SCOTT THOMSON: That's right. Mr.  
13 Warden came to me earlier this year expressing his --  
14 his decision to retire, and we took the opportunity  
15 over the summer to look at what our requirements were  
16 going forward. And so it's his -- his position, which  
17 is a senior vice president level position, is -- is  
18 being broken into two (2).

19 MR. ANTOINE HACAULT: So he was working  
20 double-time, was that it?

21 MR. SCOTT THOMSON: I think it's fair  
22 to say he's been working triple-time for a long time.

23 MR. ANTOINE HACAULT: So from a general  
24 policy or planning perspective that you have, Mr.  
25 Thomson, what's -- what do you hope to achieve by

1 splitting Mr. Warden's functions into two (2)  
2 positions?

3 MR. SCOTT THOMSON: It's really  
4 capacity. And -- and we were looking -- we're  
5 currently in the process of -- of filling those two (2)  
6 roles, so the -- the capacity of an individual -- Mr.  
7 Warden's been with us for his -- his entire career and  
8 -- and has accumulated a breadth of knowledge of the  
9 organization that -- that, when we -- when I was  
10 realistically assessing it, I -- I thought it would be  
11 very, very difficult to -- to find somebody that --  
12 that could step in and take over that at this -- this  
13 stage in our -- in -- in the Corporation's history and  
14 with what we've got in front of us.

15 So creating additional capacity within -  
16 - within the organization and -- and time to focus on  
17 things. So the -- the financial and regulatory end,  
18 and then the other support -- some of the other support  
19 functions under corporate services, as well as  
20 elevating the prominence of -- of human resources.  
21 Because I think we've got a -- a big challenge ahead of  
22 us as an organization in dealing with the -- your --  
23 with -- with the changes that we're facing, even at the  
24 -- at the personnel level.

25 I looked at the -- the materials that



1 you -- you had included, and -- and the org charts show  
2 the -- the division manager level reporting up to -- to  
3 the -- the vice-presidents. And two-thirds (2/3s) of  
4 the people that are operating at the division manager  
5 level, our most senior management level below the --  
6 the executive suite, are eligible for retirement  
7 currently.

8 All but one (1) of my executives are  
9 eligible for retirement currently, and I'm anticipating  
10 that over the next couple of years there's going to be  
11 a significant change in -- in the senior ranks of the  
12 Company. And -- and we've got a -- a knowledge  
13 management challenge, as well as readying ourselves to  
14 -- to deal with the -- the resource planned growth. So  
15 -- so I thought it was important to -- to place some  
16 emphasis on -- on the HR element at the executive  
17 table.

18 MR. ANTOINE HACAULT: Thank you. The  
19 next tab, 3, contains some memos which were produced at  
20 the last hearing as a result of some of the questions I  
21 had posed to the panel.

22 First, have you ever seen these memos  
23 before today?

24 MR. SCOTT THOMSON: Yeah, I read them  
25 yesterday. At least --

1 MR. ANTOINE HACAULT: I ruined your  
2 Sunday. I apologize.

3 MR. SCOTT THOMSON: -- the -- the older  
4 ones. I mean, I was -- I was aware of the -- the  
5 measures that have been undertaken.

6 MR. ANTOINE HACAULT: And are you aware  
7 then that this Board has also, on a number of  
8 occasions, expressed concern about controlling OM&A?

9 MR. SCOTT THOMSON: Sorry, controlling  
10 OM&A? Yes. Yes. Yes.

11 MR. ANTOINE HACAULT: Can you advise me  
12 whether you've reached the point of being able to  
13 decide whether something further needs to be addressed  
14 here? And let me just take a little point from your  
15 testimony today indicating that when you worked in BC  
16 you did a zero-based budget to help you identify some  
17 of the measures or marginal costs. I -- I don't know  
18 if I'm saying that correctly.

19 But with your ten (10) months here now,  
20 have you been id -- been able to identify whether or  
21 not you're going to implement any processes to deal  
22 with these concerns of increased operating costs?

23 MR. SCOTT THOMSON: Yeah, I think my  
24 words were a modifa -- modified zero-based budgeting  
25 approach. And -- and what I meant by that was that we

1 challenge each year whether the activities that we were  
2 undertaking were -- were still necessary to do. And  
3 then we overlaid anticipated changes and the impacts of  
4 -- of implementing productivity-enhancing capital  
5 initiatives.

6                   So we had a pretty rigorous process  
7 where when -- when we did make investments in -- in  
8 systems and processes that were anticipated to generate  
9 savings, that we in fact took it out of the budget when  
10 -- when it came in. So -- so we dealt with -- we dealt  
11 with it in that fashion.

12                   We're -- as we move forward over time, I  
13 think we're going to look to the -- the core activities  
14 that we undertake. We -- we have -- we serve many,  
15 many stakeholders. And -- and I think it's fair to say  
16 that while -- while an investor-owned utility at it's -  
17 - at its heart is out to serve its customers and -- and  
18 a Crown utility is too, there are many, many more  
19 stakeholders that -- that have interest in what we do.

20                   And there's information needs that need  
21 to be served that -- that are -- are substantially  
22 greater than -- than you get in an -- in an investor-  
23 owned, even a regulated investor-owned utility. So  
24 we'll -- we'll look at what opportunities might exist.

25                   We've implemented -- you know, we're in

1 the process of -- of implementing a dispatch system --  
2 a mobile dispatch system that -- that can track where -  
3 - where field crews are and -- and use that to enhance  
4 productivity by -- by mobilizing people that are  
5 closest to the work as it comes up in responding. That  
6 was -- that -- coincidentally, that was something that  
7 -- that the organization I came from had done, but that  
8 was -- that was well underway when I arrived here.

9           So we anticipate that we'll realize  
10 benefits to that. And that's one (1) of the means that  
11 we -- we employ to increase -- or -- or to take  
12 advantage of productivity enhancement to meet some of  
13 the challenges that we have.

14           I think that -- that the evidence that  
15 Mr. Warden will speak to talks about the -- the change  
16 in OM&A over the last several years. If you -- if you  
17 adjust out for things like, we brought Wuskwatim on,  
18 there's -- there's -- the operating costs associated  
19 with that that are -- that you have to -- to do an  
20 apples to apples comparison. You have to make certain  
21 adjustments, but that -- that we've been able to manage  
22 our -- our OM&A growth at below the -- the rate of  
23 inflation over that -- that time horizon.

24           So it's not that the -- the Company has  
25 been sitting on its hands. And we -- we continue to

1 investigate those -- those opportunities to -- to  
2 reduce cost. But some of the memos that -- that had  
3 been -- that you had -- you had provided to us in your  
4 -- in your exhibit, those act -- actions and activities  
5 are ongoing in -- in the sense of I actually -- anyone  
6 that -- that has a business reason to travel outside  
7 the province, I actually have to approve that myself,  
8 it does -- it comes to my office for approval.

9                   And with -- almost without exception,  
10 the -- the kind of travel that people are doing is to  
11 go overseas to -- to look at -- to do pre-acceptance  
12 testing of -- of equipment that we're buying because  
13 it's a -- it's a lot more cost effective to go and --  
14 and ensure that it's functioning the way it's supposed  
15 to on -- in the -- in the factory than it is to have it  
16 shipped over here, installed, and then find that we've  
17 got problems.

18                   So those are the types of things that  
19 we're spending, why -- why travel gets allowed.  
20 There's -- you know, and -- and the various other  
21 things. I spoke earlier little bit to -- to this --  
22 this freeze on -- on filling vacancies, but moreover,  
23 challenging do we need to fill it all or can we do the  
24 work in a different way.

25                   Once you -- once you eliminate those

1 types of costs you've got to fundamentally focus on  
2 what we're doing. I mean, there's -- and there's  
3 different operating models. Fortis and its  
4 predecessors went through a process where we  
5 rationalized field offices across the -- the province.  
6 So we -- you know, we stopped taking payments at our --  
7 at any locations that we have.

8                   We -- it -- it had a -- it -- it allowed  
9 us to reduce cost, but it changed the way that we  
10 provided service to our customers, too. And -- and in  
11 that specific example, you know, there -- there were  
12 other payment alternatives.

13                   When this corporation has initiated  
14 actions like that in the past, stakeholders in the form  
15 of -- of the -- the municipalities that we operate in  
16 have been -- been very vehemently opposed to that.

17                   So I think that longer term, we're going  
18 to test those types of things. That's just one (1)  
19 example. But -- but I think we have to -- have to look  
20 at overall what do our customers want, what do the  
21 stakeholders want from the Corporation.

22                   If they want us to continue to be all  
23 things to all people, it takes -- it takes human  
24 resources to do that. But if we operated differently,  
25 and that's -- that's -- you know, that's part of a

1 strategic planning process over time. And it's part of  
2 a consultation process, as we were talking earlier,  
3 about understanding what our -- what our customers  
4 value. And it does take some time to -- to do that and  
5 do that evaluation.

6 MR. ANTOINE HACAULT: Thank you. My  
7 question, when I had asked it, would -- limited more to  
8 the processes. So I was trying to understand at a high  
9 level when somebody like yourself comes to the helm or  
10 Manitoba Hydro, has that person identified any new  
11 processes or is he approaching the problem in a  
12 different way? And that might be, for example, in the  
13 past, initiatives were identified by Mr. Brennan and  
14 perhaps some VPs.

15 But you, as the new CEO, decide, Well,  
16 listen, I'd like to have suggestions bottom up or  
17 division managers involved or -- I'm just trying to  
18 understand is there a Scott Thomson thing that's  
19 starting to happen or is the Utility going to continue  
20 to operate the way it had before?

21 MR. SCOTT THOMSON: Well, I think that  
22 -- that what I've -- what I've attempted to do is  
23 challenge the organization to -- to look at -- at  
24 options and alternatives and -- and push the -- the  
25 accountability out more into the organization, both --

1 both authority and accountability, to -- to achieve  
2 budgetary targets.

3                   And so it's -- it's kind of a dual  
4 process. It's -- it's a top down. It's also a bottom  
5 up. I'm -- I'm -- because I'm new -- I mean, Bob  
6 Brennan was here forty-seven (47) years, so he -- he  
7 grew up with the organization. He knew -- you know, I  
8 think he knew most people by -- by name. I don't have  
9 the -- the benefit of that experience and -- and  
10 knowledge, so I've got to work through the people here.  
11 But -- but bringing some rigour to that and -- and  
12 using -- using the people inside the organization to  
13 surface those ideas is -- is going to be important as  
14 well moving forward.

15                   MR. ANTOINE HACAULT: Thank you. Are  
16 you aware whether in Quebec the government announced  
17 that the utility would have to cut some jobs to improve  
18 the bottom line, and what the nature of those cuts  
19 might be?

20                   MR. SCOTT THOMSON: I'm not familiar  
21 with the details, no, of that initiative.

22                   MR. ANTOINE HACAULT: Were you -- are  
23 you aware generally, though, that it was reported in  
24 the news publications that the utility would have to  
25 cut two thousand (2,000) jobs to help improve its



1 bottom line?

2 MR. SCOTT THOMSON: Again, I wasn't --  
3 I wasn't aware that it was that significant, but I'll  
4 accept that.

5 MR. ANTOINE HACAULT: Are you familiar  
6 with a review of BC Hydro which was shown to have been  
7 completed in or about June of 2011, and also deals with  
8 its recommendations on cuts to staffing levels?

9 MR. SCOTT THOMSON: Yes, I'm familiar  
10 with that report.

11 MR. ANTOINE HACAULT: And do you recall  
12 at all the nature and extent of the cuts to the  
13 employee labour force that was recommended in that  
14 report?

15 MR. SCOTT THOMSON: My recollection, it  
16 was on the order of a thousand (1,000).

17 MR. ANTOINE HACAULT: That's pretty  
18 close to my calculation, too. The report indicates  
19 that the total equivalent staff numbers were five  
20 thousand eight hundred (5,800) and some in 2011, and  
21 the report was recommending that a reasonable staffing  
22 level would be in the order of forty-eight hundred  
23 (4,800) employees.

24 Does that sound right to you?

25 MR. SCOTT THOMSON: Yeah. I -- I seem

1 to recall that. What -- what -- again, what you need  
2 to be careful about when -- when you look at that, BC  
3 Hydro had outsourced significant components of its  
4 operations into separate subsidiaries that aren't  
5 encompassed by those numbers.

6 MR. ANTOINE HACAULT: But it is a real  
7 cut of about a thousand (1,000) employees that is being  
8 recommended, correct?

9 MR. SCOTT THOMSON: That's -- that's  
10 what the report suggested, yes.

11

12 (BRIEF PAUSE)

13

14 MR. ANTOINE HACAULT: Can you offer any  
15 insight on why those two (2) utilities would be able to  
16 make such huge cuts in their labour force and still  
17 continue to deliver their services?

18 MR. SCOTT THOMSON: I don't think that  
19 they'll be able to deliver their services in the same  
20 fashion that they had previously, which is what I was  
21 referring to.

22 I think that, you know, if you add back,  
23 for instance, on -- on BC Hydro's roughly twenty-five  
24 hundred (2,500) people that -- that work through Centra  
25 Business Services, which was their customer care and --

1 and certain other functions that they -- they had  
2 outsourced, that puts you on the order of about eight  
3 thousand (8,000) employees.

4           And where they -- where they are in  
5 terms of -- they've -- they've got a major generating  
6 project -- generation project that's -- that's underway  
7 now, the planning for the -- the Site C development,  
8 which is a 900-megawatt hydro project. And they do  
9 have refurbishment activities, but their -- their  
10 approach has been significantly to deal, as I  
11 understand it, with -- with outsourced activities.

12           So they haven't achieved the recommended  
13 changes yet, so I think that it may be premature to --  
14 to attempt to answer why they can do it when they --  
15 they haven't achieved the -- the overall savings, some  
16 of which they've done through attrition and -- and had  
17 been planned. And -- and again, a hiring freeze.

18           But the focus of their activities -- and  
19 I -- and -- and I'm much more familiar with -- with BC  
20 and -- and much less with -- with what they're planning  
21 in Quebec, but they -- I know that Que -- Hydro Quebec  
22 has a substantial workforce in terms of overall size.

23           MR. ANTOINE HACAULT:    So, one of the  
24 differences might be that in Quebec they can order  
25 these cuts whereas the Public Utilities Board here has

1 no such jurisdiction, they can only express concerns.

2 MR. SCOTT THOMSON: The -- the Regie in  
3 -- in Quebec, I don't think that they can order the  
4 staffing level cuts, they can set rates though, which  
5 provides a -- you know -- and in particular, more so,  
6 the investor-owned utilities, but your inability to  
7 achieve a return. And both Hydro Quebec and -- and BC  
8 Hydro set rates differently than -- than we do here.  
9 They -- it's -- it's a rate-based rate of return  
10 approach and they actually generate substantial  
11 revenues for the provincial treasury.

12 MR. ANTOINE HACAULT: I wasn't  
13 suggesting it was the Regie in Quebec that was ordering  
14 this. It was an announcement by the Minister of  
15 Finance that these cuts would in fact occur. I'd like  
16 you -- to take you to -- just general principles in  
17 rate setting as it relates to your vision for Manitoba  
18 Hydro.

19 So, if you had to describe to me -- and  
20 I'm asking you to please do so -- what's your vision as  
21 it relates to rate setting when it comes to Manitoba  
22 consumers?

23 MR. SCOTT THOMSON: Well, we'll  
24 continue to follow a -- a cost recovery approach while  
25 -- while planning for -- while planning for the future

1 development of the province over time. We -- we do, as  
2 I had explained earlier, we do need to build up the --  
3 the capital structure of the Company over time to -- to  
4 support -- to support our capital investment program  
5 for the benefit of our customers.

6           So our customers ultimately are going to  
7 pay for all of this and -- and we need to preserve the  
8 -- the capital structure of the Company. We've got to  
9 balance that off with the -- the rate pressures or --  
10 sorry, yeah, the affordability question but both of  
11 those things need to be met. We -- as much as we'd  
12 like to, we can't -- we can't just maintain rates --  
13 rates at a low level or -- or preserve rate increases  
14 at or below the rate of inflation at the expense of --  
15 of the financial integrity of the Company, because  
16 that's not in our customers' interest long term either.

17           We -- we have the ability, and I think  
18 that from a -- from a policy or philosophical  
19 standpoint we have the ability that we don't have to  
20 match rates in lock step with -- with revenue  
21 requirements like -- and in a rate-based rate of return  
22 approach to rate setting would do, where you tend to  
23 have a lot more rate volatility. At least that's been  
24 my experience and that seems to be the -- the  
25 experience that -- that certainly BC Hydro has -- has

1 seen over the last number of years.

2 We will endeavour to maintain the rate  
3 advantage vis a vis competing jurisdictions. It's --  
4 it's important I think for -- for commercial and  
5 industrial customers who -- whose competition isn't in  
6 Manitoba that -- that relative to what's happening in -  
7 - in other jurisdictions their -- they can continue to  
8 see an advantage to -- to being here.

9 Our outlook suggests that that's --  
10 that's doable, certainly in the -- in the short to  
11 medium term where -- where our rates are lower to start  
12 with. And while -- while they are projected to go up  
13 at greater than the rate of inflation, the competing  
14 hydro jurisdictions which tend to have the -- the lower  
15 rates have -- you know, BC's had high single digit  
16 increases the last couple of years, they've got  
17 literally billions of dollars of unrecognized costs  
18 that they're carrying on the balance sheet in deferral  
19 accounts that there's going to be a day of reckoning  
20 around.

21 So, I -- I think that even with the rate  
22 increases that we're anticipating, our customers will  
23 continue to enjoy an advantage over -- over the rest of  
24 Canada and -- and the US.

25 MR. ANTOINE HACAULT: Thank you. To

1 probe a little bit deeper into this -- and it was a --  
2 a former chair of this Board who used to, I think,  
3 refer to the little old lady on Agnes Street, and  
4 whether it should be her or her grandchild that should  
5 be paying for Conawapa, take for example.

6 Do you have any visions, speaking  
7 corporately, that Manitoba Hydro has on whether that  
8 asset is used and useful for the little old grandma on  
9 Agnes Street or the grandchild?

10 MR. SCOTT THOMSON: Well, I think that  
11 -- that there -- there's sort of a spectrum of views in  
12 terms of dealing with the issue of inter-generational  
13 equity, which I think you're -- you're referring to.  
14 We've got a plan for -- for the long term, and  
15 ultimately maintain the -- so the -- maintain the  
16 financial integrity of the -- of the Corporation  
17 provides benefits to the -- to the little old lady.

18 It -- it also ensures that her -- her  
19 grandchildren will -- will have electricity down the  
20 road. Again, it's -- it's striking a balance. We're -  
21 - we're not recognizing the -- directly the -- the cost  
22 of service impacts of those projects until they -- they  
23 come into service other than, again, over time, we'll  
24 be looking to -- to beef up the -- the capital  
25 structure of the Company.

1                   We're not -- we're not -- our -- what's  
2 before the Board right now in this two (2) year test  
3 period is not -- the rate increases aren't there to pay  
4 for future assets that are going to come into service  
5 in -- in 2025. They're -- they're to meet a shortfall  
6 in -- in revenues that are a consequence of the current  
7 market conditions largely.

8                   MR. ANTOINE HACAULT:    I'm not so sure I  
9 understand what the vision is from your perspective.  
10 You've explained you have to weigh things, but -- so is  
11 it the grandma who pays for the 25 percent equity, or  
12 should it be the grandchild?

13                  MR. SCOTT THOMSON:    I think the answer  
14 is both.

15                  MR. ANTOINE HACAULT:    Thank you. And  
16 who pays the greater part of it?

17                  MR. SCOTT THOMSON:    Well, the -- the  
18 cost of recovery of the assets will be over their --  
19 their life and the -- the period of their use. So,  
20 generally speaking, it's the user that pays.

21                  MR. ANTOINE HACAULT:    In fact, for  
22 bigger projects, the capital, as you've indicated in  
23 your direct testimony, is expected to last eighty (80)  
24 to a hundred years except for the turbines in them. Is  
25 that correct?



1 MR. SCOTT THOMSON: Yeah, the civil  
2 works tend to have the -- the longer life -- lifetime.

3 MR. ANTOINE HACAULT: So even to that  
4 extent, if the grandchild is putting the 25 percent in,  
5 he's not likely to see all the benefits of his 25  
6 percent contribution, correct?

7 MR. SCOTT THOMSON: Well, the -- the  
8 equity underpinning -- there's two (2) ways that we can  
9 -- we can get this. The government can inject it and -  
10 - and taxpayers, including the -- the grandchild and --  
11 and the -- the old lady, are going to pay for it  
12 through taxes. And -- and the debt service cost  
13 currently or -- or over time, we're -- we're -- we will  
14 be amortizing the assets over their life and will  
15 recover those cost in rates.

16 And -- and the equity -- because we  
17 don't -- we don't generate revenue requirement around  
18 the equity; it offsets the -- the cost of the debt  
19 service. If we -- if we leverage it a hundred percent,  
20 you'd pay the -- the debt service costs on -- on the  
21 entire investment on a declining basis over its life.

22 So there is a benefit in rates to -- to  
23 capitalizing it because we don't earn an -- an 8 or 9  
24 or 10 percent return on the equity. Our rate setting  
25 is not driven that way.

1 MR. ANTOINE HACAULT: And that's  
2 contrasted with what you used to do in your Fortis  
3 applications, where there was actually a discussion on  
4 return on equity. Is that correct?

5 MR. SCOTT THOMSON: That's right. And,  
6 in fact, the Crown utility in -- in BC also earned a  
7 return on its equity at a higher rate than the  
8 investor-owns, as it happens.

9 MR. ANTOINE HACAULT: One (1) of the  
10 other differences that we have, and I think you've  
11 mentioned it, our Crown-owned utility here, which is  
12 not investor based. That's one (1) difference that  
13 you've identified?

14 MR. SCOTT THOMSON: Yeah.

15 MR. ANTOINE HACAULT: Next, the other  
16 ones don't have the 1 percent guarantee fee, correct?

17 MR. SCOTT THOMSON: I -- I think that's  
18 right, yes.

19 MR. ANTOINE HACAULT: Now, if an  
20 expense is not approved in a hearing as being prudent  
21 or reasonable for a Fortis-type investor-owned utility,  
22 is it included in the revenue requirement?

23 MR. SCOTT THOMSON: Well, I guess the  
24 process that we followed, we'd -- we'd argue for --  
25 for what the revenue requirements were and -- and rates

1 were set. Typically, even -- even where it was before  
2 the Board, they didn't generally tell us what  
3 activities we could or couldn't do. They would allow  
4 us to operate, and -- and the only time it was major  
5 capital expenditures in the -- that -- that had to go  
6 before the -- the BC Utilities Commission, and we'd get  
7 a certificate of public convenience and necessity.

8                   If they denied those projects, then we  
9 didn't have the licence effectively to build them. But  
10 was in -- only in those instances would -- would we be  
11 unable to -- be ordered not to do something.

12                   MR. ANTOINE HACAULT: My question was  
13 pretty specific, though. If an expense was not  
14 approved, it wouldn't be included, and therefore not  
15 recoverable in rates, is that correct? They maybe  
16 didn't tell you where to cut, but you had to cut and it  
17 wouldn't be recoverable in rates?

18                   MR. SCOTT THOMSON: That -- that's  
19 correct.

20                   MR. ANTOINE HACAULT: By contrast here,  
21 the PUB has indicated on a number of occasions that  
22 it's concerned with OM&A costs and has sought some  
23 changes. But in the end whatever Manitoba Hydro does,  
24 it includes in its new IFFs and it seeks rate increases  
25 based on those expenses, correct?

1 (BRIEF PAUSE)

2

3 MR. SCOTT THOMSON: I'm going to ask  
4 Mr. Warden to address the...

5 MR. VINCE WARDEN: Good afternoon, Mr.  
6 Hacaault. Yes, with respect to costs that may not be --  
7 a direction that we might receive from the Public  
8 Utilities Board to reduce costs and to the extent those  
9 costs are not reduced for whatever reason, be it the  
10 safety and re -- reliability of the system, which is  
11 paramount for us, of course.

12 If those costs are not reduced, they  
13 would be included in our cost structure going forward.  
14 And we would attempt to recover them in the future. We  
15 really have no alternative. We have no shareholder,  
16 other than the customers we serve, to put those costs  
17 back on to. So the equivalent to the Fortis  
18 shareholders are the customers of Manitoba Hydro.

19 MR. ANTOINE HACAULT: And the last  
20 hearing we went through the exhibits at 6-3, where Mr.  
21 Brennan had to increasingly, I'm going to say, politely  
22 tell -- was it his VPs -- that if the restrictions and  
23 reductions weren't implemented, that their own salaries  
24 may be impacted. Is that fair?

25 MR. VINCE WARDEN: Yes, there was a

1 reference to that in one (1) of the memos, yes.

2 MR. ANTOINE HACAULT: So at least from  
3 somebody's perspective, Mr. Brennan's perspective, I  
4 suggest that he had concern with respect to the lack of  
5 control of costs in the utility had -- he had been  
6 running for several decades, correct?

7 MR. VINCE WARDEN: I think, really, to  
8 put those memos in perspective, it's -- it's just a  
9 normal part of -- of cost control within any  
10 organization that the president sets out certain  
11 guidelines and time to time has to reinforce those  
12 guidelines by means of some communication. And that's  
13 what Mr. Brennan was doing.

14 MR. ANTOINE HACAULT: Thank you. Mr.  
15 Scott (sic), I'm going to look at some things that you  
16 explained to the Legislative Assembly in front of its  
17 committee on April 4, and asking some questions in  
18 relation to some of those issues. As I understand, it  
19 may go into a little bit of costs of service because  
20 you're not coming back for that.

21 Is that correct?

22 MR. SCOTT THOMSON: That's correct.

23 MR. ANTOINE HACAULT: With respect to  
24 what I'll call -- I'm looking at an extract here and  
25 I'm reading where you're indicating that you -- there

1 are rate-making regimes, and the encouraging of use at  
2 times of day when power is cheaper and infrastructure  
3 that would be required to do that. Then you go on to  
4 explain that there are no current plans to introduce  
5 that at the present time, at this stage.

6 My question to you, if you recall making  
7 those statements, is: Do you have any planned  
8 implementation time or process to lead to an  
9 implementation time?

10 MR. SCOTT THOMSON: Currently, we're --  
11 we're just looking at that for industrial customers  
12 rather than the general population.

13 MR. ANTOINE HACAULT: And do you have  
14 any process or time frame set at this time, or is that  
15 totally undetermined?

16

17 (BRIEF PAUSE)

18

19 MR. SCOTT THOMSON: I think it depends  
20 largely on -- on the Board's findings in this  
21 proceeding. We've applied for the industrial time-of-  
22 use rates, and I'll let Mr. Warden ampli -- or add to  
23 my -- my response. But in terms of for -- for  
24 residential small -- small customers, at this time  
25 we're -- we're not actively exploring or pursuing that.

1 MR. ANTOINE HACAULT: Thank you. The  
2 next subject area which I'd like to touch on is IFR.

3 THE CHAIRPERSON: Excuse me, Mr.  
4 Hacault. Did you want to respond, Mr. Warden?

5 MR. VINCE WARDEN: Well, I -- I just  
6 wanted to clarify that although our application did  
7 include time-of-use rates for industrial customers,  
8 this Board has decided not to consider that in this  
9 proceeding. So the -- the -- or the -- any rate  
10 increase that we are granted for April the 1st, 2013,  
11 will be across the board.

12

13 CONTINUED BY MR. ANTOINE HACAULT:

14 MR. ANTOINE HACAULT: Thank you, and I  
15 didn't mean to cut you off. Sorry if you needed to  
16 respond. If -- if you do in the future, just let me  
17 know and -- okay.

18 When you testified in front of the  
19 Legislative Assembly on April 4 of 2012, you'd made  
20 some comments that you were involved in lobbying with  
21 respect to the International Accounting Standards  
22 Board, correct?

23 MR. SCOTT THOMSON: That's correct.

24 MR. ANTOINE HACAULT: And you made the  
25 statement in April to the effect that, frankly, the

1 industry doesn't believe that IFRS -- that doesn't reg  
2 -- recognize regulatory accounting is appropriate.

3 On what basis is the industry against  
4 this principle that IFRS wants to implement?

5 MR. SCOTT THOMSON: When -- when the  
6 Europeans introduced IFRS broadly in the utility  
7 industry there and in Australia, they -- they de-  
8 recognized any -- any rate-regulated assets. And --  
9 and there was also -- rate making -- again, there were  
10 some differences in -- as I understand it, in -- in  
11 European rate -- rate setting. Often it was targeted.

12 It wasn't the traditional cost -- cost-  
13 of-service-based approach that we -- we tend to use in  
14 Canada and the US. And so they didn't have the  
15 significant assets on their balance sheets that -- that  
16 many Canadian and US utilities have.

17 So -- like our demand-side management  
18 investments, which are expected to -- to yield benefits  
19 over an extended number of years. Under IFRS you've  
20 got to write them off as incurred. And -- and that's,  
21 in large measure, what -- what drives the change in our  
22 -- in our outlook where -- where you'll see going  
23 forward once we -- once we bring IFRS there's a  
24 decrease in our -- in our equity from year over year.

25 So the ability to recognize assets on



1 your balance sheet or -- or liabilities -- and, again,  
2 many companies have tracking accounts for commodity  
3 costs or power purchase costs where they -- the --  
4 unlike us, where we just -- we accept that -- that the  
5 -- the costs are difference -- different than forecast  
6 for -- for electricity and it hits the bottom line.

7           Many utilities will -- will track that  
8 and -- and amortize it over a period -- short --  
9 usually short term, but in -- in that case. But there  
10 are benefits to -- to having those accounts in place.  
11 And -- and they -- they tend to reflect the reality in  
12 those rate-making regimes where those costs are allowed  
13 to be recovered from customers.

14           And they match the -- they -- in our --  
15 in my view and -- and generally, I think it's held in  
16 the industry that it better matches the revenues and  
17 expenses. It -- it reduces the amount of reported  
18 volatility in, and it also smooths -- tends to smooth -  
19 - have the potential to smooth rate making.

20           Now, regulators can -- can ignore the  
21 effects of those or -- or continue to have deferral  
22 accounts for -- for rate-making purposes. But again,  
23 then it starts to introduce a disconnect between your  
24 books of account for external reporting purposes and  
25 your books for -- for rate-making purposes. And -- and

1 that's not particularly healthy.

2                   And -- and I think that -- that it  
3 introduces -- you know, IFRS at its goal, I think was -  
4 - was meant to try and increase the comparability  
5 across industries around the world. But in -- in our  
6 industry, it has the potential to -- to actually  
7 introduce so much volatility in -- in the income  
8 statement. And if you -- if you followed that for  
9 rate-making purposes in -- in those cases, you'd  
10 introduce much more volatility in rate making, as well.

11                   We've -- we've -- in -- in the look that  
12 we've done on a prospective basis for IFRS there isn't  
13 a huge amount of -- of change in the year-over-year  
14 income projected earnings levels, but there is an  
15 upfront hit that we -- we'd experienced because of the  
16 write-off of our -- our regulatory assets that -- that  
17 we've got.

18                   And so if that ultimately doesn't come  
19 to pass, I think that that would be a good thing. It's  
20 one (1) -- one (1) less issue to have to worry about.

21                   MR. ANTOINE HACAULT: I -- as I  
22 understand it, at least when you were testifying back  
23 in April, your view was that there would be an impact  
24 of about 4 percent on retained earnings as it relates  
25 to the specific IFRS items associated with re -- the

1 rate-regulated assets and the pension. Is that  
2 correct?

3 MR. SCOTT THOMSON: That sounds about  
4 right.

5 MR. ANTOINE HACAULT: And so some of  
6 the reduction that we're seeing in the retained  
7 earnings is in IFF-12, which assumes at a later date  
8 that there will be implementation. Is that correct?

9 MR. SCOTT THOMSON: That's right.

10 MR. ANTOINE HACAULT: Reflects just an  
11 accounting change. It's got nothing to do with the  
12 real increase and adding to retained earnings as  
13 previously defined?

14 MR. SCOTT THOMSON: Yeah, it is an  
15 accounting change. And it's a deferral from the IFF11  
16 document. So the -- this -- the -- the hit is -- is  
17 approximately the same value adjusted for the change  
18 year over year, but deferred a year.

19 MR. ANTOINE HACAULT: And you had made  
20 the point before the committee that, in absolute terms,  
21 once you adjust those accounting adjustments you see  
22 the earnings continue to contribute to the absolute  
23 value of your retained earnings?

24 MR. SCOTT THOMSON: That sounds right,  
25 yeah.

1 MR. ANTOINE HACAULT: Now, you also  
2 made some statements with respect to pricing of power.  
3 And it may not have been a complete statement, but  
4 you're recorded as saying that the power pricing is  
5 going to depend significantly on interest rates and  
6 export pricing.

7 Does that make sense?

8 MR. SCOTT THOMSON: Not completely.

9 MR. ANTOINE HACAULT: Well, we've heard  
10 you talk about export pricing. That's the --  
11 opportunity pricing has had an impact, and you've  
12 explained that today. Were you suggesting, with  
13 respect to interest rates -- I'm not too sure that the  
14 consensus on forecasting for power pricing depends on  
15 interest rates. It may be on the amount of interest  
16 that has to be paid on the capital. Would that make  
17 more sense?

18 MR. SCOTT THOMSON: You know, I'd --  
19 I'd have to go back and reread the transcript. I may  
20 have misspoken at the time. If you give me a second  
21 here, I'll -- I'll read the -- the exchange to myself  
22 and then try to respond.

23 MR. ANTOINE HACAULT: It's at page 42,  
24 on the right-hand side.

25

1 (BRIEF PAUSE)

2

3 MR. SCOTT THOMSON: Sorry, the -- the  
4 exchange was with Mr. McFadden at the time. And -- and  
5 he was looking at long-term rate changes. And -- and I  
6 thought your question related -- the -- the way you  
7 positioned it was -- was around energy pricing. Did I  
8 miss something?

9 MR. ANTOINE HACAULT: So -- so do you -  
10 - do you care to clarify it? I -- I just didn't  
11 understand what you were getting at, and that's why I  
12 prefaced it that -- does that make sense.

13 MS. PATTI RAMAGE: Mr. Hacault, just to  
14 make sure we're all looking at the same page, because  
15 we've just brought it up on our laptop here, would the  
16 exchange you're referring to -- it's Mr. McFadden  
17 begins -- so if I can just ask just to clarify Mr.  
18 Thomson's response -- begins, "Based on the outlook."

19 Is that the exchange you're -- you're  
20 referring to?

21 MR. ANTOINE HACAULT: I'll read it into  
22 the record so it's in context for everybody here. Mr.  
23 McFadden asks:

24 "So if -- if I can just ask for --  
25 just to clarify the point about the

1 projection going forward, I think  
2 you'd said that you anticipate that  
3 on a go-forward basis we'd be looking  
4 at increases in the order of  
5 magnitude of what's currently being  
6 asked for. So are you -- are you  
7 saying you're anticipating in the  
8 range of 3.5 percent for a number of  
9 years going forward, going beyond the  
10 next two (2) years?"

11 And Mr. Thomson responded:

12 "Based on the outlook today, and with  
13 the revised consensus forecasts on  
14 pro -- power pricing on the order of  
15 what we've had, it's going to depend  
16 significantly on interest rates,  
17 export pricing, and we'll adjust as  
18 we can and respond to those. So  
19 we're certainly not going to -- going  
20 [dash] -- trying to get out in front  
21 of the curve here, but it is on that  
22 order."

23 And I was just trying to understand your  
24 statement with respect to interest rates.

25 MR. SCOTT THOMSON: Yeah, I think that

1 over the long run our -- our cost of service is  
2 sensitive to interest rates. We're going to be  
3 borrowing, or new -- new financings on the order of \$18  
4 billion for replacing maturing debt as well as  
5 financing the growth.

6                   So if there's a -- if there's a  
7 significant shift in -- in interest rates from our  
8 forecast, that's going to have an impact on -- on the  
9 rate outlook. It could be positive, could be negative  
10 going forward. So our -- our outlook is sensitive to  
11 interest rates. It's -- it's sensitive to opportunity  
12 market electricity sales as well, and -- and firming up  
13 additional available export power.

14                   MR. ANTOINE HACAULT: Thank you. Now,  
15 you had made a comment that IFRS, to a large extent,  
16 would only be a one (1) time hit on the retained  
17 earnings. And we've identified some of those. I've  
18 just brought up Schedule A, Accounting Changes-IFF11-2.  
19 And that was PUB/MH-1-42? Sorry, we hadn't put it in  
20 our book. The -- there's a total IFR changes list  
21 there for admin in general, which appears to be  
22 recurring and varies from 36 million to 42 million.

23                   Is that something which the Corporation  
24 does not see as significant?

25                   MR. SCOTT THOMSON: You know, if we're

1 going to start to get into the detail here, I think we  
2 should probably defer this to the second panel.

3 MR. ANTOINE HACAULT: Thank you. In  
4 your discussion with respect to capital projects in  
5 your testimony today, there was some discussion as to  
6 whether or not future capital projects were being  
7 proceeded on to protect the possession or whether from  
8 Manitoba Hydro's perspective there was actually a  
9 decision to go ahead with a particular project. I'd  
10 ask your counsel to -- if she's got it up on the  
11 screen, bring you up to page 46 of the legis -- 56 --  
12 five (5) six (6) of the Legislative Assembly Reports.  
13 I'll read it in while she's getting it.

14 It was a question by Mr. Helwer,  
15 "Just one more question, I think  
16 probably, through you to Mr. Thomson  
17 -- didn't want him to feel bored here  
18 at the end, but in your presentation  
19 you were talking about Keeyask. And  
20 the statement was, If we build  
21 Keeyask. So it is under debate  
22 whether that particular structure  
23 will be built?"

24 Response by Mr. Thomson:

25 "No, not internally. I mean we've



1 got to go through a review process  
2 and get it certificated to build --  
3 possibly a poor choice of words on my  
4 part but our expectation is that we  
5 will build it and we're going to  
6 pursue that project."

7 Does -- has there been a change in the  
8 view from April 4, to today?

9 MR. SCOTT THOMSON: No, no, there's  
10 not. We've -- we've refreshed as I'd said earlier, the  
11 -- the resource plan. We continue to -- to believe  
12 that that's the most economic option going forward in -  
13 - in our supply stack in that order, the part of the  
14 preferred development plan. And that will be -- will  
15 be dealt with in -- in the NFAAT review.

16 So, it's our intention to continue to  
17 proceed down that path in -- in pursuit of the  
18 approvals, the necessary approvals to build that  
19 project.

20 MR. ANTOINE HACAULT: Thank you. Now,  
21 could you -- and I don't know what the number will be -  
22 - but identify a short list of the most important  
23 issues facing Manitoba Hydro as it relates to the GRA  
24 if you've got a couple of them? And then what I'd like  
25 to do with respect to those is what are Manitoba Hydros

1 targets or goals, and what processes and structures are  
2 in place to deal with those issues? I think we've  
3 covered one (1) of them, that's the operating and  
4 maintenance. And will Manitoba Hydro be measuring  
5 whether it has achieved those targets or goals?

6 Kind of a strategic planning question in  
7 a very general sense but as it relates to the GRA.

8 MR. SCOTT THOMSON: Yeah, I suppose  
9 it'd be more short-term business planning but -- but in  
10 terms of -- of dealing with the next -- the -- the two  
11 (2) year test period focussing on -- on meeting  
12 budgets, so controlling expenditures and -- and  
13 continuing to pursue initiatives that -- that can  
14 result in savings for the Corporation.

15 This process in fact is one (1) of the  
16 tactical means of -- of dealing with -- with the pre --  
17 one (1) of the -- the strategic pressing challenges  
18 that we have, which is the -- the decline over, you  
19 know, the -- the short and medium term in -- in our  
20 opportunity export pricing.

21 We've got a huge revenue shortfall  
22 that's -- that's having a -- a significant impact on  
23 us. So -- so dealing with that by means of hopefully  
24 persuading the Board that, as we feel, that these --  
25 these rate adjustments are critical --

1 MR. ANTOINE HACAULT: So if -- I just  
2 want to kind of break it down. So the first one you've  
3 identified that's a challenge is the lower opportunity  
4 revenues from export pricing.

5 And your plan and process is to put this  
6 in front of the Board and get an appropriate increase  
7 from consumers in Manitoba to deal with that issue?

8 MR. SCOTT THOMSON: Well, that's the  
9 second one --

10 MR. ANTOINE HACAULT: Is that fair?

11 MR. SCOTT THOMSON: -- because you --  
12 I'd -- I'd allowed -- or you had allowed that -- that  
13 operating cost control was the first that we'd  
14 canvassed. So -- so after dealing with the things that  
15 we can deal with directly ourselves, starting to deal  
16 with the revenue issue, again, we can't do much about  
17 our -- our export pricing opportunities, but what we  
18 can do is -- is -- you know, we -- we -- we're -- we're  
19 looking at tactically dealing with the -- the revenue  
20 shortfall in the only way that we can address it.

21 Another significant issue is one that I  
22 touched on, and -- and that's dealing with -- with the  
23 organizational issues as it relates to -- to people,  
24 the changes that are coming, preparing for the changes  
25 that are coming in terms of senior people leaving the

1 organization, not just at the executive level, but at -  
2 - at, you know, the senior man -- in the senior  
3 management ranks, and -- and dealing with that  
4 succession planning challenge that we've got and -- and  
5 knowledge management challenge.

6                   Those are probably the -- the top --  
7 well, three (3) of the top four (4). The -- the fourth  
8 issue is -- is really prioritizing the -- the  
9 maintenance and refurbishment of the system. We've got  
10 -- you know, we've got some time to deal with -- with  
11 the issues around our existing infrastructure, but --  
12 but that asset condition assessment that -- that is  
13 being undertaken in -- in customer service  
14 distribution, that area is really important because it  
15 directly impacts our -- our service levels to our  
16 customers and -- and our reliability.

17                   And we do have infrastructure that is --  
18 is at and beyond the end of its useful life. So -- so  
19 making sure that we -- we deal with the critical items  
20 as quickly as we can. And -- and again recognizing we  
21 don't have a blank cheque to do it. So -- so it's a  
22 prioritization exercise.

23                   MR. ANTOINE HACAULT:    Would it be  
24 appropriate to con -- consider the lobby efforts of  
25 Manitoba Hydro to defer IFRS as another process or

1 initiative to deal with some of the accounting issues?

2 MR. SCOTT THOMSON: We -- we continue  
3 to -- to discuss with -- with -- through industry  
4 associations that issue. That'll be binary, and we're  
5 one (1) voice of many, but it's something that we're --  
6 we're paying attention to.

7 It's just if -- it'll -- it'll either be  
8 a decision that the international accounting standard  
9 setters shift on or they won't. And if they don't  
10 shift on -- I suppose, absent a legislative change  
11 here, not unlike what took place in BC to -- to direct  
12 BC Hydro to adopt IFRS but -- but ignore the provisions  
13 around rate-regulated accounting, I mean, that's --  
14 that's something that can be explored.

15 MR. ANTOINE HACAULT: And on OM&A, I'm  
16 trying to tie you down a little bit more to processes  
17 and how you're going to measure whether those have been  
18 achieved as targets or goals.

19 Do you have any targets or goals with  
20 respect to the reduction of operating and maintenance  
21 costs, including labour which you said was the highest  
22 component?

23

24

(BRIEF PAUSE)

25

1 MR. SCOTT THOMSON: The -- the high-  
2 level targets have been -- have been just that.  
3 They're top down, looking at -- at constraining  
4 operating costs at or below the -- the rate of  
5 inflation. And that's what has been accommodated  
6 within the -- in the IFF.

7 But beyond that, we're -- we're in --  
8 again, in the pro -- process, as we -- as we move  
9 forward, of looking at the various business units and -  
10 - and reexamining whether, when there's some  
11 opportunities that may exist, to -- to change the way  
12 that they operate on a more fundamental basis and  
13 whether -- whether there's an appetite to -- to pursue  
14 that.

15 And it's -- it's with the stakeholder  
16 groups that -- that they come into play there, in -- in  
17 part, because if it affects the way we deliver our  
18 services and service levels, there may be resistance to  
19 making some of those changes.

20 MR. ANTOINE HACAULT: But at a high  
21 level, do you have a plan to have some external review  
22 or -- of -- of operating and maintenance expenses?

23 How -- how -- at a high level, is it all  
24 going to be dealt with internally, as it has in the  
25 past?

1 MR. SCOTT THOMSON: Initially, as -- as  
2 I see us moving through the balance of this fiscal  
3 year, internal reviews and internal benchmarking prior  
4 to -- to looking outside and -- and getting a good  
5 handle on the -- the split between operating and  
6 capital activity and whether opportunities exist, if  
7 there are -- if there are -- I spoke to this a little  
8 bit before.

9 But to the extent that we see pockets  
10 where -- in our organization where results are more  
11 favourable than in others investigating the root cause  
12 behind those things, that's what I used to do before I  
13 joined BC Gas as part of my -- my career. So I -- I do  
14 want to work with the organization to -- to look at  
15 those things.

16 MR. ANTOINE HACAULT: So is it fair to  
17 say that the IFF12 does not yet have the Scott Thomson  
18 stamp on it, as far as operating expenses and  
19 controlling those?

20 MR. SCOTT THOMSON: No, wouldn't -- I  
21 wouldn't characterize it as -- as that. It's a long-  
22 range planning document. But -- but anything that we  
23 can do to -- to shave cost in the organization is going  
24 to be a benefit to our customers and -- and take  
25 pressure off the rate increases. I'm -- I'm painfully

1 aware of the -- the desire to minimize those. And --  
2 and so we aren't going to leave any stones unturned as  
3 we move forward.

4 MR. ANTOINE HACAULT: Thank you very  
5 much for having answered my questions. Have a great  
6 afternoon. And we look forward to continuing, I guess,  
7 on Wednesday after the comments of the panel.

8

9 QUESTIONS BY BOARD:

10 THE CHAIRPERSON: Thank you, Mr.  
11 Hacault. Unfortunately, Mr. Thomson, you're not off  
12 yet, because it's our last opportunity to ask you  
13 questions, so we're going to take advantage of them.

14 MR. RAYMOND LAFOND: Yes. Essentially,  
15 the first one (1) is for clarification purposes. When  
16 I look at page 27 on Tab 4 of the manual just handed  
17 out to us, the binder handed out to us by Mr. Hacault,  
18 on there the title on -- at page 27 says, "Equivalent  
19 full-time employees."

20 And if I look at the 2010 numbers, and  
21 that's sixty-six hundred and thirteen (6,613). When I  
22 look at the annual report, second-last page, page 87,  
23 it says that in 2010 -- and that's employees, not full-  
24 time equivalents; I would in -- I would assume that it  
25 includes part-time employees -- it's a total of sixty-



1 two hundred and one (6,201), so substantially less.

2 So maybe someone could reconcile this  
3 and bring -- and bring us some clarification at a later  
4 time?

5 MR. SCOTT THOMSON: Yes, there -- there  
6 are -- it's a slightly different basis of presentation.

7 MR. RAYMOND LAFOND: Well, the thing  
8 is, the full-time equivalents is substantially higher  
9 than the total employees, which are, I presume,  
10 includes part-time employees. So I think that has to  
11 be reconciled and maybe do that as an undertaking to  
12 get back to us?

13 MR. SCOTT THOMSON: Sure, the -- the  
14 number of employees at page -- it's regular and  
15 construction employees --

16 MR. RAYMOND LAFOND: Yes.

17 MR. SCOTT THOMSON: -- as opposed to  
18 part-time employees? So it wasn't -- it wasn't so much  
19 part-time. But, yeah, we'd -- we'd be happy to -- to  
20 get back with a reconciliation. Some of -- some of the  
21 deltas is explained by overtime, so equivalent full-  
22 time employees as presented, as -- as I understand it,  
23 includes -- it -- it takes the overtime hours worked  
24 and -- and --

25 MR. RAYMOND LAFOND: Oh, I see.

1 MR. SCOTT THOMSON: -- reflects that at  
2 -- on an adjusted basis.

3 MR. RAYMOND LAFOND: So could we be  
4 given that component?

5 MR. SCOTT THOMSON: Yes, we can  
6 undertake to --

7 MR. RAYMOND LAFOND: Because that's a  
8 substantial difference. We're not talking of two (2)  
9 or three (3) employees here; we're talking of two  
10 hundred (200) employees, plus. That's quite a few.

11 MR. VINCE WARDEN: Yes, Mr. Lafond,  
12 maybe I can answer. I -- I don't have that -- well, I  
13 do have the schedule in front of me right now. But the  
14 -- the -- what is published in the annual report is --  
15 is what we call a point-in-time EFT account.

16 MR. RAYMOND LAFOND: Yes.

17 MR. VINCE WARDEN: So that's at -- as  
18 at March 31st, that is the number of employees --

19 MR. RAYMOND LAFOND: Yes.

20 MR. VINCE WARDEN: -- that were on the  
21 payroll, or the number of EFTs that were on the payroll  
22 at that time. Whereas the schedule that you referred  
23 to in the material provided by Mr. Hacault, was a --  
24 is a -- over -- over the -- that's the average over the  
25 entire fiscal year. So rather than the point in time.

1 MR. RAYMOND LAFOND: So in other words,  
2 during the summer it would go -- it would go up by  
3 maybe five (5), six hundred (600) employees?

4 MR. VINCE WARDEN: Absolutely. Yes,  
5 yes. The peak is in -- in the summertime, yes.

6 MR. RAYMOND LAFOND: That answers the  
7 question. Thank you. My next question -- no, I've had  
8 the answer.

9 The -- the next question is, when I look  
10 at your annual report again, page 87, it says that  
11 there are, as of the end of March 2012, se -- sixteen  
12 hundred and ninety- three (1,693) employees involved in  
13 construction. And that's an increase of 75 percent  
14 since 2003, over nine (9) years, while it's only an  
15 increase of 5 percent in the regular employee base.

16 Are we expecting the number of  
17 construction employees to continue gr -- growing?

18 MR. SCOTT THOMSON: In -- in certain  
19 areas, yes. We -- we've got a backlog in -- in  
20 customer attachments in -- in the province. There's --  
21 there's been significant activity in the southwest of  
22 the province in the -- the oil drilling areas and --  
23 and in other pockets. And we've been meeting that with  
24 a substantial amount of -- of overtime in our  
25 construction labour force.

1                   There's a si -- there's a -- we only  
2 have a certain amount of capacity to bring in  
3 apprentices each year, but we've been in discussions  
4 with the IBEW as to -- to how we can -- how we may be  
5 able to increase that. And -- and again, there --  
6 there is a break point where, you know, up to a certain  
7 level having -- operating with overtime makes sense  
8 economically, beyond which, you know, you're paying a  
9 penalty because -- for -- for the additional time at --  
10 at double-time rates.

11                   But adding a new employee doesn't just  
12 have the hourly cost. It's got all the -- the  
13 additional benefits. So we do expect that -- that  
14 there will be some increases in certain areas. And  
15 construction activities, obviously, as they escalate,  
16 you know, whether we'll -- we'll find the optimum mix  
17 of -- of internal resources and -- and contract on --  
18 on the big projects as well.

19                   And -- and substantial components of  
20 that will obviously be done with -- with local -- local  
21 resources in the north and -- and utilizing people that  
22 are not employees of ours. But yeah, I -- I do -- I do  
23 expect capital-related employees to -- to increase.

24                   MR. RAYMOND LAFOND:    So if the number  
25 of employees at the end of March is sixteen hundred and

1 ninety- three (1,693), effected to construction, I  
2 would imagine that during the -- during the summer it  
3 would be substantially higher.

4                   Would we know about how many? Five  
5 hundred (500), a thousand (1,000)?

6                   MR. SCOTT THOMSON: It's not that much  
7 higher. We -- we do hire on the order of three hundred  
8 (300) summer students for vacation relief during the  
9 summer as well. Const -- we -- we -- particularly as  
10 it relates to -- to the skilled trades, we want to --  
11 we want to manage our workforce going forward over the  
12 longer term.

13                   What we -- what we want to avoid is --  
14 is bringing in a whole bunch of employees for a -- for  
15 a two (2) year bulge in activity and then having to let  
16 them go. You invest an awful lot of money getting them  
17 ready and then letting them go because the -- the work  
18 has shrunk.

19                   I think it's -- it's fair to say, based  
20 on the evaluation that we've done over the last couple  
21 of months -- and this has been a -- a very significant  
22 focus of our discussions with IBEW workforce and  
23 leadership. We've got -- we've got all the  
24 refurbishment activity that we see coming down the road  
25 as well as, you know, new cus -- new customer

1 attachments in the support of the major project.

2 So there -- there would appear to be a  
3 good pipeline of -- of sustained activity that warrants  
4 us taking some additional apprentices into the various  
5 programs and -- and seeing it build there. But over  
6 time and -- and -- yeah, I guess I'll leave it at that.

7 MR. RAYMOND LAFOND: I guess this is  
8 more of an accounting policy type of issue. These  
9 employees effected to the construction program, are the  
10 cost for these employees capitalized?

11 MR. SCOTT THOMSON: Yes, they are.

12 MR. RAYMOND LAFOND: They are. Now, if  
13 -- if, for instance, Keeyask and/or Conawapa was or  
14 were delayed or postponed versus cancelled out or  
15 postponed indefinitely, what would be the impact for  
16 accounting purposes?

17 Would you need to write off most of the  
18 capitalized expenses or not? Write off to expense, of  
19 course.

20 MR. VINCE WARDEN: Well, Mr. Lafond, it  
21 would depend on the circumstances really. If the -- if  
22 the projects were outright cancelled forever more, yes,  
23 we would have to write them. If they were -- if the  
24 projects were deferred for a number of years, we would  
25 probably hold those costs and work in progress, because

1 there would be some future value when the project --  
2 projects did restart.

3                   Eventually, we're going to need new  
4 supply in Manitoba from -- from -- in fact, it's sooner  
5 rather than later. We have to -- we have to proceed  
6 with these projects immediately if they're going to be  
7 the source of that supply. But if an alternative supply  
8 was deemed appropriate and we went that direction, key  
9 -- we didn't proceed with Keeyask, it would really  
10 depend how long we were going to defer that project  
11 for.

12                   MR. RAYMOND LAFOND:    Okay, and if, for  
13 instance, it was deferred for, I'll say ten (10) years,  
14 would we continue capitalizing the interest for ten  
15 (10) years?

16                   MR. VINCE WARDEN:    No.

17                   MR. RAYMOND LAFOND:    Okay. Thank you.

18                   THE CHAIRPERSON:    Just one (1) last  
19 question. And -- and you've shed some light, I guess,  
20 in your thinking -- your corporate -- your strategic  
21 thinking, and by disclosing the -- the various things  
22 that you're undertaking. But your first kick at the  
23 cat, in terms of the corporate strategic plan, you  
24 haven't had that chance yet, right? I mean, in terms  
25 of your cycle of developing a corporate strategic plan

1 for Manitoba Hydro.

2 MR. SCOTT THOMSON: Yeah, I think that's  
3 -- that's -- we were in the process of -- of updating  
4 it when I joined. And -- and I wanted to -- to have a  
5 bit of time in -- in position to -- to assess and get  
6 my handle on -- on the organization. Over the course  
7 of this year, we're looking at -- at a somewhat  
8 different process that we're going to follow to refresh  
9 the strategic plan.

10 At -- you know, at it's heart, we're --  
11 we're -- we are a -- a hydro-based system, informed by  
12 what other resource options that we have. And -- and  
13 the corporate strategic plan sets out a number of goals  
14 and objectives and measurements that -- that we pursue  
15 and -- and -- and actions that we take in support of  
16 meeting those -- those goals and objectives.

17 And I think that, you know, as long as -  
18 - with the resource that we see in front of us and --  
19 and the alternative costs of -- of per -- meeting --  
20 meeting the -- the customer requirements, based on this  
21 cycle of -- of looking at our resource plan, we're --  
22 we continue to be committed to the preferred  
23 development plan that's been presented in the IFF as  
24 the most cost-effective approach to meeting those  
25 needs.



1                   And -- and that -- and meeting that --  
2   that development plan is going to -- is going to focus  
3   the attention of the organization going forward and the  
4   refurbishment of the system that we've got. So I don't  
5   -- I don't anticipate a 90-degree turn in -- in the  
6   path that we're on, but we are going to go through a --  
7   through a -- a different view of the -- the corporate  
8   planning process this year.

9                   THE CHAIRPERSON:   And that plan would  
10   be finished what date appro -- are you looking to sort  
11   of January/February of this year -- of -- pardon me --  
12   of 2013?

13                  MR. SCOTT THOMSON:   No, the cycle --  
14   the -- the -- typically goes to the board in March.

15                  THE CHAIRPERSON:   I think that's it.  
16   So I -- I want to express my appreciation to you and  
17   your team, but you in particular, because I -- I know  
18   it's the -- it's been a number of years before -- since  
19   the CEO of Manitoba Hydro has attended one of these  
20   hearings. So I want to express the Board's  
21   appreciation for your attendance here today, the  
22   opportunity to talk to you face to face.

23                  It's always better, I think, than --  
24   than having to read reports and so on. I think you get  
25   a better sense of -- of the individual. So thank you

1 very much for -- for taking the time to meet with us.

2 I appreciate it very much.

3 I -- I do want to finish on another  
4 positive note and -- and express my appreciation for  
5 the staff and employees of Manitoba Hydro, because, you  
6 know, when we had the freezing rain over a succession  
7 of days, I was very concerned about the hydro power at  
8 home. And -- and, frankly, I want to express my  
9 appreciation, because there was no power interruption,  
10 as far as I know. And so thank you very much to the  
11 staff and to the team that's here for your contribution  
12 to the reliability of supply in Manitoba through  
13 Manitoba Hydro. So thank you very much.

14 MR. SCOTT THOMSON: Thank you.

15

16 (PANEL STANDS DOWN)

17

18 THE CHAIRPERSON: And just -- just to  
19 complete the business, we -- we adjourn today and we're  
20 back in this room on Wednesday. We're going to hear  
21 from a different panel from Manitoba Hydro, and we're  
22 going to speak specifically about the revenue  
23 requirements.

24 Now, our plan going forward is to start  
25 at nine o'clock in the morning every day that we sit,

1 and our plan as well is to work till 4:30 every day in  
2 the interests of moving this process forward as quickly  
3 as possible. Now, we may adjourn a little bit earlier  
4 than 4:30, depending on the circumstances. But it's  
5 our plan to work from 9:00 to 4:30 every day.

6 So hearing no objections, we're  
7 adjourned.

8

9 --- Upon adjourning at 4:27 p.m.

10

11 Certified Correct,

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17 Cheryl Lavigne, Ms.

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<u>        </u> \$	25 178:2,9	274:13	163:16	357:14
<b>\$13</b> 265:19	180:24	<b>1/3</b> 304:14	<b>116/12</b> 4:17	<b>150,000</b>
<b>\$15</b> 298:21	181:12	<b>1:00</b> 184:1	177:20	280:10
<b>\$150</b> 288:3	186:22	<b>1:02</b> 285:1	<b>117/12</b> 4:19	<b>150/08</b>
308:17	187:19	<b>10</b> 1:23	<b>11th</b> 183:20	40:6,11,16
<b>\$16,300</b>	189:13	188:19	185:14	,21
248:15	190:10,11	204:10	<b>12</b> 152:5	41:6,11,16
<b>\$16,934,900</b>	192:2	233:13	171:5	163:16
247:20	197:14	299:20	189:2	<b>158/08</b>
<b>\$18</b> 399:3	201:18	302:24	202:18	112:8,14
<b>\$197</b> 197:16	206:7	309:22	298:22	<b>15th</b> 173:8
<b>\$2</b> 310:1	207:14	311:2	304:15	<b>15-Year</b>
<b>\$2.3</b> 225:23	210:22	313:20	366:2	125:14
<b>\$2.9</b> 203:10	221:12	319:15	<b>12/'13</b>	<b>16</b> 24:11
<b>\$23</b> 197:18	223:21	357:24	197:15	62:18,24
<b>\$230</b> 293:23	231:17	358:3	198:4	81:24
<b>\$260</b> 226:2	232:24	364:9	<b>12:01</b> 284:25	112:13
<b>\$28,799,812</b>	237:8	370:19	<b>12-1</b> 189:2	155:18
248:6	239:7	385:24	<b>12-13</b> 189:2	170:25
<b>\$3,200,000</b>	256:24	415:13,15	<b>12th</b> 183:20	189:14
247:23	258:24	<b>10:06</b> 204:13	184:1	246:25
<b>\$4</b> 298:24	260:19,24	<b>100,000</b>	<b>13</b> 189:6	270:20
<b>\$6.5</b> 226:4	264:24	280:5	228:16	<b>16-19</b> 7:11
<b>\$7</b> 304:1	281:1	<b>10-1</b> 188:21	281:19	<b>17</b> 11:17
<b>\$800</b> 311:21	300:18	<b>10-2</b> 188:21	<b>13/'14</b> 172:7	28:7 82:3
<b>\$9</b> 265:18	327:12	<b>105</b> 188:16	197:15	163:15
<u>        </u> 0	363:6	<b>10-Year</b>	198:5	171:8
<b>07</b> 275:20	365:2,25	125:14	<b>13-1</b> 189:9	<b>172</b> 3:5
<b>09</b> 145:11	369:8	<b>11</b> 41:6	<b>13-18</b> 189:9	<b>177</b> 3:6
<u>        </u> 1	372:10	188:23	<b>133</b> 190:11	<b>17th</b> 185:18
<b>1</b> 1:24	374:18	<b>1-1</b> 189:13	<b>14</b> 5:19	207:18
3:12,16	386:9,12,1	191:1,12	41:12	<b>18</b> 36:8 82:8
44:7 57:24	6 389:1	<b>11.2</b> 304:14	81:18	221:7
73:14,22,2	394:20	<b>11/'12</b>	189:11	304:17
5	399:16	197:19	<b>14001</b> 113:25	<b>180,000</b>
74:5,8,11,	402:3,15,1	<b>11:23</b> 258:14	<b>1-46</b> 191:12	243:13
14,17	7 405:5	<b>11:29</b> 258:15	<b>14th</b> 183:2	<b>18th</b> 183:3
83:18,21,2	408:15	<b>11-1</b> 188:23	185:11,21	184:19,23
4 93:9	415:18	<b>11-2</b> 152:5	<b>15</b> 4:6 6:7	185:21
171:15,17,	<b>1,000</b> 377:16	<b>11-25</b> 188:23	73:3 74:15	<b>19</b> 38:12
19	378:7	<b>1-13</b> 191:1	81:21	73:6 74:6
177:17,19,	413:5	<b>114,000</b>	142:19	82:11
	<b>1,300</b> 216:6	280:13	253:11	182:20
	225:20	<b>116/08</b>	298:16	<b>193</b> 3:7
	<b>1,693</b> 411:12		301:2	<b>1960</b> 239:6
	413:1			
	<b>1.0</b>			
	291:11,17			
	<b>1.6</b> 221:2			
	<b>1/2</b> 177:23			
	221:4,6			

<b>1963</b> 239:13	15:3,8,13, 18	86:4,9,15, 21	5,20 115:4,9,15	<hr/> 2
<b>1964</b> 239:16	16:3,7,11, 17	87:4,10,15 ,21	,21 116:4,9,15	<b>2</b> 40:7 74:12
<b>1977</b> 240:13	17:3,9,14, 19	88:4,10,16 ,22	,20 117:4,9,14	83:16
<b>1980s</b> 224:9	18:3,7,11, 16,21	89:4,10,17 ,22	,19 118:4,9,14	172:10
<b>1984</b> 244:6	19:3,8,13, 17	90:4,9,15, 20	,19 119:4,9,14	176:8
<b>1985</b> 244:21	20:3,8,15, 20	91:4,11,16 ,22	,19 120:4 137:14,21	177:16
<b>1988</b> 275:1	21:3,8,12, 17	92:3,10,16 ,21	138:4,10,1 6,22	184:4
<b>1989</b> 245:14	22:3,9,14, 18	93:4,11,17 94:4,10,15	139:4,10,1 6,22	187:20,22
<b>1990</b> 224:13 274:9	23:3,9,13, 17,21	,20 95:4,10,14	140:5,11,1 7 142:21	189:16
<b>1990/04</b> 82:22	24:3,7,12, 16,20	,19 96:4,10,16	143:4,8,12 ,17,22	190:14
<b>1992</b> 240:21 241:9	25:3,9,13, 19	,21 97:4,9,14, 19	144:4,8,12 ,16,20	191:8,15
<b>1993</b> 336:25	26:3,9,14, 19	98:4,11,17 99:4,11,16	145:4,9,13 ,17,21	199:20
<b>1995</b> 240:22 241:11	27:3,8,13, 18	100:3,9,15 ,21	146:4,8,12 ,16,20	201:20
<b>1996</b> 240:22 241:12	28:3,8,13, 18,22	,21 101:4,10,1	147:4,9,13 ,17,21	210:21,25
<b>1997</b> 253:20 274:15	29:3,7,11, 16,20	6,21 102:4,10,1	148:4,9,13 ,17,21	212:14
<b>1998</b> 240:22 241:13	30:3,8,12, 17	5,20 103:4,9,15	149:4,8,13 ,18,22	213:2,3
<b>19th</b> 184:20,23	31:3,8,12, 17,22	,21 104:3,9,14	150:4,8,12 ,16,21	221:4,16
<b>1st</b> 5:3,7,11,1 5,20	32:3,9,14, 18	,20 105:4,9,14	151:4,8,11 ,15,19	223:22
6:3,8,13,1 8	33:3,9,14, 20	,19 106:4,9,14	156:18,22 157:2,6,9,	224:1
7:3,8,14,1 9	34:2,6,11, 16,21	,20 107:4,11,1	12,15,18,2 2	235:22
8:3,8,13,1 8	35:3,8,13, 18	7 108:4,10,1	158:3,8,11 ,14,18,22	246:5
9:3,7,11,1 5,20	36:3,9,14, 19	5,20 109:4,11,1	,14,18,22 159:2,6,10	258:7
10:3,8,13, 19	37:3,8,12, 17,21	6,21 110:4,10,1	,14,18,22 160:2,6,10	262:8
11:3,8,13, 18,22	38:2,7,13, 17,21	6,21 111:4,9,15	,14,18,22 161:3,7,11	263:3
12:3,7,12, 17,22	39:3,7,13, 18	,21 112:4,10,1	,15,20 162:3,7,10	268:6
13:3,8,14, 19	40:3,8,13, 18	6,21 113:4,10,1	178:3 220:18	271:12
14:3,7,9,1 3,18	41:3,8,13 73:18	6,22 114:4,10,1	391:10	272:22
				274:13
				287:3,12
				292:19
				293:18
				295:14
				305:12,15, 18,24
				306:16
				308:12
				309:21
				317:5
				337:14
				360:6
				367:7,8,10 ,18
				368:1,5
				378:15
				384:2
				385:8
				398:10
				402:11
				410:8
				413:15
				<b>2,000</b> 268:24
				269:1

376:25	276:9,21	277:7	349:22,25	211:20
<b>2,200</b> 280:19	278:22	391:19	350:10	<b>260</b> 3:16
<b>2,500</b> 280:23	408:20,23	411:11	<b>20-Year</b>	<b>2-68</b> 190:15
378:24	<b>2010/11</b>	<b>2012/13</b> 1:8	113:20	<b>26th</b> 173:14
<b>2.5</b> 177:18	93:15	14:7	<b>21</b> 4:21	<b>27</b> 83:14
<b>2/3s</b> 369:3	<b>2010/'11</b>	82:5,6	73:12	107:9
<b>2:53</b> 364:12	197:19	126:24	82:19	201:14
<b>20</b> 28:7	<b>2011</b> 82:25	<b>2012/'13</b>	183:6	211:20,22
82:15 87:8	85:10,20	172:6	<b>2-1</b> 190:15	408:16,18
135:14	137:16,23	177:11	191:16	<b>2-7</b> 191:4
143:10,14,	142:8	228:16	192:7	<b>271</b> 3:17
19 232:25	151:17	<b>2012-2013</b>	<b>212</b> 3:8	<b>28</b> 73:23
297:24	242:24	81:23	<b>22</b> 82:23,25	83:19
298:15	243:16	<b>2013</b> 176:9	109:9	85:10
306:23	276:25	177:12	186:9	<b>28,29</b> 107:9
307:21	278:14	178:9,21	<b>222</b> 3:9	<b>29</b> 4:18
349:5	377:7,20	180:16	<b>2-22</b> 191:16	83:22
357:24	<b>2011/12</b>	220:18	<b>23</b> 41:17	190:6
359:4	28:12	242:13	83:3	<b>2nd</b> 14:7
<b>200</b> 410:10	126:24	252:1	115:13	41:18,21
<b>2002</b> 337:1,8	<b>2012</b> 1:23	285:10	171:11	42:3,9,13,
<b>2003</b> 104:25	4:6,9,12,1	391:10	<b>235</b> 3:10	17,22
275:12	4,16,18,20	417:12	<b>24</b> 73:15	43:3,7,12,
337:13	,21,23	<b>2013/14</b> 1:8	83:6	17,21
411:14	7:11 14:22	16:21 17:8	140:14	44:3,8,12,
<b>2003/04</b>	16:16	82:5,7	183:6	17,21
16:21	62:18,24	<b>2013/'14</b>	186:9	45:3,7,12,
27:17	63:6	177:11	<b>2-43</b> 192:7	16,21
<b>2004</b>	73:3,6,9,1	197:20	<b>25</b> 45:11	46:2,6,11,
247:20,23	2,15,20,23	228:16	46:24 83:8	16,21
248:6	74:3,6,9,1	331:13	229:19,21	47:3,7,11,
305:21	2,15	332:12	232:18	16,22
<b>2004/05</b> 17:7	83:17,18,2	<b>2014</b> 176:9	233:20	48:3,8,13,
<b>2005</b> 16:15	1,24 84:12	<b>2014/'15</b>	234:1	20
275:18	85:14 93:9	202:20	296:22	49:2,6,10,
<b>2007</b> 366:9	118:17	205:25	298:23	15,21
<b>2008</b> 145:10	142:19	<b>2019</b> 295:22	300:12	50:3,7,11,
<b>2009</b> 76:9	143:10,14,	<b>2021</b> 203:17	301:3	16,20
85:6	19 146:14	211:4	357:7,15,1	51:2,6,11,
<b>2009/10</b>	150:17	<b>2021/'22</b>	9 384:11	15,21
93:14	151:6	198:8	385:4,5	52:3,7,11,
<b>2010</b> 7:17,22	155:19	<b>2025</b> 384:5	<b>25th</b> 220:11	16,20
85:25	164:6,10	<b>2027</b> 233:15	<b>26</b> 4:9 56:20	53:3,9,13,
178:4	168:13	<b>2030</b> 216:14	57:7 73:20	18,22
242:24	170:25	<b>2031/03</b>	74:9 83:10	54:3,7,11,
243:16	171:5,8,11	82:22	161:19	15,19,22
	,13,15,17,	<b>2050</b>	171:13	55:3,7,13,
	19,21			18,22
	173:8,14			56:3,7,12,
	175:23			
	177:17,19,			
	25 223:22			

16,21	153:4,8,12	<b>3,000</b> 350:6	<b>36</b> 84:20	<b>408</b> 3:21
57:3,8,12,	,16,20,23	<b>3.1</b> 6:6,21	399:22	<b>41</b> 43:16
17,21	154:3,7,11	<b>3.2</b> 248:10	<b>365</b> 3:20	85:15
58:3,7,11,	,15,19,23	<b>3.5</b> 178:8	171:22	<b>4-1</b> 189:20
15,19	155:4,8,12	398:8	<b>37</b> 84:23	<b>419</b> 1:24
59:3,8,13,	162:14,18,	<b>3/4</b> 236:24	<b>38</b> 85:3	3:23
17,21	22	<b>3:00</b> 364:10	<b>39</b> 85:7	<b>42</b> 42:12
60:3,6,10,	163:3,7,12	<b>3:08</b> 364:13	133:24	85:21
15,19	,17,21	<b>30</b> 4:23 84:2	<hr/>	396:23
61:3,7,11,	164:3,7,12	216:13,16	4	399:22
15,19	,16,20	236:22	<hr/>	<b>4-4</b> 191:20
62:3,7,11	165:3,8,12	238:7	<b>4</b> 3:3 4:14	<b>46</b> 400:11
120:10,15,	,17,21	253:12	124:21	<b>4-6</b> 189:21
21	166:3,7,12	299:15	178:16	<b>47</b> 376:6
121:4,10,1	,16,20	300:1,9,25	182:21	<b>4th</b> 247:23
5,20	167:3,7,12	359:5	188:1	<hr/>
122:4,9,14	,16,20	<b>300</b> 279:17	189:20	5
,19	168:3,6,10	280:22	190:22	<b>5</b> 73:9
123:4,9,14	,14,19	413:8	191:10,19	182:23
,19	169:3,8,12	<b>30-100</b> 57:20	192:12	183:1,3
124:4,10,1	,16,21	154:17	198:9	188:4
6	170:3,7,11	<b>30th</b> 188:10	203:15	189:24
125:4,10,1	,15,20	<b>31</b> 4:12,20	211:11	211:9
6,20	<hr/>	47:10 84:5	303:25	233:18
126:4,9,15	3	85:25	304:17,19	290:25
,21	<b>3</b> 4:16 5:18	<b>31st</b> 247:20	306:7,12	306:13
127:3,9,15	7:6 40:12	248:6	307:25	308:4
,21	74:3	410:18	337:13	311:2
128:3,8,16	180:24	<b>32</b> 48:18	357:17	364:9
,22	187:24	84:7	389:17	366:20
129:4,9,15	189:18	<b>32/12</b> 4:11	391:19	400:12
,20	190:17	177:18	394:24	411:3,15
130:4,11,1	191:7,17	<b>326</b> 3:18	401:8	<b>4,300</b> 225:19
6,20	193:18	<b>33</b> 58:10	404:7	<b>4,800</b> 377:23
131:4,9,15	195:6,15	84:10	408:16	<b>4.1</b> 6:11
,20	205:6	<b>330</b> 1:21	<b>4:27</b> 419:9	<b>4:27</b> 419:9
132:4,9,14	209:5	<b>336</b> 3:19	<b>4:30</b>	<b>4:30</b>
,19	211:2	<b>34</b> 84:13	419:1,4,5	<b>40</b> 85:11
133:4,10,1	222:16	135:20	<b>40</b> 85:11	133:24
5,20	247:17	<b>34/12</b> 4:13	296:8	211:19
134:4,9,14	248:7,8	<b>35</b> 84:16	301:3	<b>50</b> 155:9,13
,19	304:1,14	192:2	349:4,18	169:20
135:4,9,16	306:7,12	265:4	350:3	216:13,14,
,22	307:25	349:4	<b>400</b> 1:21	20 280:15
136:4,10,1	335:5,11			360:25
5,20	347:20			
137:3,8	352:25			
140:22	357:2			
141:4,10,1	365:21			
6,22	366:25			
142:5,11	369:19			
151:23	404:7			
152:3,7,11	410:9			
,15,19,23				

<b>500</b> 413:5	<b>7</b> 40:22	411:14	307:23	249:22
<b>50s</b> 291:21	112:7	<b>9:00</b> 419:5	331:20	320:3
<b>51</b> 7:17	188:9	<b>9:06</b> 172:1	337:12	<b>accessible</b>
<b>5-1</b> 189:24	190:5	<b>9:50</b> 204:12	356:23	253:13
191:22	291:1	<b>90</b> 302:24	370:12,20	<b>Accident</b>
<b>52</b> 186:25	357:22	<b>900-megawatt</b>	372:21	120:23,24
<b>52/12</b> 178:13	<b>70</b> 304:9	379:8	378:15,19	<b>accommodated</b>
<b>56</b> 293:25	347:12	<b>90-degree</b>	412:5	406:5
400:11	<b>70s</b> 291:21	417:5	<b>abrupt</b> 175:5	<b>accommodatio</b>
<b>5-6</b> 191:22	359:9	<b>90s</b> 274:11	<b>absent</b>	<b>ns</b> 183:10
<b>5-9</b> 189:25	<b>7-1</b> 190:5	<b>934,900</b>	289:17	<b>accomplished</b>
<hr/>	<b>72</b> 294:1	248:15	299:1	314:18
6	<b>75</b> 411:13	<b>95</b> 352:12	306:1	<b>accomplishme</b>
<b>6</b> 40:17	<b>75:25</b>	<b>95:5</b> 233:2	405:10	<b>nt</b> 267:5
112:7	229:9,19	<b>950,000</b>	<b>absolute</b>	<b>accordance</b>
171:21	297:25	279:25	265:17	186:14
177:23	<b>7-Month</b>	<b>96</b> 276:6	285:24	202:7
190:2	83:17	<b>97:3</b> 233:2	313:13	<b>According</b>
191:24	<b>7th</b> 183:1	<b>98</b> 351:5	316:17	270:25
211:9	185:3	<b>98/12</b> 4:15	395:20,22	<b>account</b>
243:14	186:24	173:15	<b>absolutely</b>	176:20
290:25	<hr/>	<hr/>	233:17	178:4
359:9	8	<hr/>	258:9	220:19
364:22,25	<b>8</b> 85:20	<b>A</b>	411:4	230:12
365:25	188:11	<b>a.m</b> 172:1	<b>absorbed</b>	234:13
400:12	190:9	204:12,13	174:8	299:15
<b>6,000</b> 361:3	195:13	258:14,15	<b>ac</b> 239:20	393:24
<b>6,201</b> 409:1	221:6	<b>AANDC</b> 128:25	242:9	410:15
<b>6,613</b> 408:21	287:6,14	<b>abil</b> 254:22	<b>accept</b> 209:7	<b>accountabili</b>
<b>60:40</b> 299:19	341:6	<b>ability</b>	339:7	<b>ty</b> 88:14
<b>600</b> 411:3	357:22	203:20	377:4	195:22
<b>60s</b> 291:21	385:23	219:22	393:4	200:13
<b>61</b> 285:12	<b>8,000</b> 379:3	223:11,23	<b>acceptable</b>	375:25
287:1	<b>80</b> 221:2	312:9	272:18	376:1
<b>6-1</b> 190:2	310:1	320:24	273:3	<b>accountant</b>
<b>61st</b> 14:6	384:23	356:15	284:21	173:7
<b>6-2</b> 367:8	<b>8-1</b> 188:11	381:17,19	<b>acceptance</b>	284:3
<b>6-3</b> 190:3	<b>8-160</b> 188:12	392:25	211:23	<b>accounting</b>
388:20	<b>87</b> 408:22	<b>able</b> 214:16	<b>accepted</b>	14:12
<b>65,000</b> 237:6	411:10	249:13	195:14	18:24 23:7
<b>6th</b> 220:8	<hr/>	252:16	201:13	28:21
<hr/>	9	262:2	207:18	49:20 65:9
7	<b>9</b> 7:11 85:14	264:20	214:11	89:13
	188:15	265:8	274:18	217:24
	357:22	266:15	<b>accepting</b>	230:7,16,2
	366:2	286:23	298:5	1 273:23
	385:23		<b>access</b> 9:14	274:3
			67:16	292:10



319:7	402:5	6,18,22	346:15	373:5,7
391:21	405:18	157:2,6,9,	<b>actively</b>	380:10
392:2	<b>achievements</b>	12,15,18,2	180:13	386:3
395:11,15,	208:10	2	195:5	394:6
21 399:18	217:12	158:3,8,11	245:22	400:8
405:1,8,13	<b>achieving</b>	,14,18,22	390:25	<b>actuals</b>
414:8,16	266:24	159:2,6,10	<b>activities</b>	118:22
<b>accounts</b>	<b>acid</b> 231:4	,14,18,22	20:19	311:7
237:20,22,	<b>acknowledge</b>	160:2,6,10	159:9	<b>Actuarial</b>
24 238:1	293:15	,14,18,22	194:7	84:6
250:5	<b>acknowledgme</b>	161:3,7,11	196:2	<b>adapted</b>
382:19	<b>nt</b> 199:14	,15,20	197:1	245:7
393:2,10,2	<b>acquisition</b>	162:3,7,10	216:9	<b>add</b> 221:24
2	275:20	,14,18,22	240:16	235:20
<b>accrue</b>	277:17	,17,21	261:24	378:22
221:13	312:9	163:3,7,12	314:23	390:22
<b>accrued</b>	<b>acquisitions</b>	,16,20	316:10,24	<b>added</b> 221:5
286:22	274:5	165:3,8,12	371:1,13	242:19
<b>accumulate</b>	<b>across</b> 91:19	,17,21	373:4	280:21
286:23	214:8,21	166:3,7,12	379:9,11,1	364:25
<b>accumulated</b>	228:6	,16,20	8 387:3	<b>Adder</b> 166:6
14:16	279:1	167:3,7,12	412:15	<b>adding</b>
144:22	297:15	,16,20	<b>activity</b>	298:18
247:18	315:22	168:3,6,10	195:12	361:15
248:16	317:16	,14,19	407:6	395:12
368:8	362:19	169:3,8,12	411:21	412:11
<b>Accuracy</b>	374:5	,16,21	413:15,24	<b>addition</b>
103:7	391:11	170:3,7,11	414:3	182:4
<b>accurate</b>	394:5	,15,20,24	<b>actual</b> 16:14	184:9
231:16	<b>act</b> 15:17	173:19	17:13 20:6	218:3
287:17	140:14	180:3	36:6 53:25	226:6
289:16	195:4	182:1,5	86:12	227:6
335:18	217:25	189:4	93:14,20	237:9
<b>accurately</b>	246:5	192:1,4,6,	98:8	242:20
194:15	308:6	10,12	110:19	263:8
<b>achieve</b>	373:4	194:5	119:11	274:2
217:6	<b>Action</b>	207:13	149:10	361:18
234:14	137:14,21	209:21	196:24	<b>additional</b>
246:20	138:4,10,1	212:2,12,1	199:8	17:7
298:23	6,22	7,23,25	201:20	73:8,11
312:19	139:4,10,1	213:2,9,17	205:21	165:11
367:25	6,22	216:7	231:15	179:2
376:1	140:5,11,1	336:10	311:7	187:8
380:7	7,22	353:20	344:9	200:4,14
<b>achieved</b>	141:4,10,1	<b>actions</b>	<b>actually</b>	219:7
219:4	6,22	203:7	276:18	287:3,4
313:13	142:5,11,1	314:5,22	317:11	292:2
339:19	8 155:23	373:4	330:10	295:21,24
379:12,15	156:6,11,1	374:14	341:2	297:8
		416:15	342:4	298:12
		<b>active</b>	351:19,24	
			363:1	

308:10	214:25	271:8	205:7	<b>affordabilit</b>
314:5	268:3	<b>Administrati</b>	<b>advice</b>	<b>Y</b>
323:16	<b>adequately</b>	<b>on</b> 18:14	202:10	195:10,17
330:8	305:3	259:6	<b>advise</b>	219:11,15
349:16	351:14	<b>Administrati</b>	332:15,16	381:10
364:24	<b>adjourn</b>	<b>ve</b> 78:8	370:11	<b>Affordable</b>
367:10	204:9	<b>adopt</b> 231:21	<b>advised</b>	15:16
368:15	283:24	340:5	248:23	<b>afternoon</b>
399:13	284:20,22	356:13	<b>advisors</b>	285:3
412:9,13	418:19	363:2,9,18	173:7	331:20
414:4	419:3	,21 405:12	222:12	364:18
<b>additionally</b>	<b>adjourned</b>	<b>adopted</b>	224:4	365:8
178:7	419:7	319:11	235:25	388:5
272:21	<b>adjourning</b>	362:24	<b>Advocacy</b>	408:6
298:24	419:9	<b>adoption</b>	338:7	<b>afterwards</b>
<b>additions</b>	<b>adjournment</b>	47:6 91:20	<b>advocate</b>	283:22
65:21	203:23	92:8	218:22	<b>ag</b> 320:11
298:17	<b>adjust</b>	286:2,6	<b>advocated</b>	<b>against</b> 71:5
<b>address</b>	184:25	<b>advance</b> 42:7	219:10,21	286:25
181:14	340:22	244:9	319:4	315:19
223:5	372:17	294:19	<b>advocates</b>	323:6
224:9	395:21	295:2,6,18	220:4	363:13
226:21	398:17	357:24	<b>advocating</b>	392:3
241:23	<b>adjusted</b>	<b>advancement</b>	342:9	<b>Age</b> 338:7
250:2	269:5	244:7	<b>affairs</b>	<b>agencies</b>
252:11	359:7	<b>advancing</b>	247:25	84:15
260:13	395:17	252:9	248:25	135:13,20
271:19	410:2	<b>advantage</b>	265:11	209:8
293:6	<b>adjustment</b>	218:19	277:11,17	265:9
307:6	54:25	343:1	<b>affect</b> 234:5	266:2,13
335:1	94:22	372:12	331:25	301:10
350:22	104:17	382:3,8,23	<b>affected</b>	302:13
365:16	124:7	408:13	239:12	<b>agency</b> 82:16
388:4	178:25	<b>advantages</b>	241:20	87:7 265:5
403:20	286:9	338:15,20,	242:7	<b>agenda</b>
<b>addressed</b>	<b>adjustments</b>	23,24	<b>affecting</b>	346:14
224:25	18:19	339:20	350:24	<b>agent</b> 265:5
241:16	26:23	<b>adversarial</b>	<b>affects</b>	<b>Aggregate</b>
335:12	89:13	339:22	195:23	124:7
347:20	174:2	340:10	224:5	<b>aggressive</b>
370:13	286:1	<b>Adverse</b>	406:17	218:23
<b>addresses</b>	303:18	59:15	<b>Affidavit</b>	252:10
186:6	307:2	64:11	74:18,21	255:25
<b>addressing</b>	341:3	104:17	189:16,18	321:14
99:20	372:21	<b>adversely</b>	<b>afford</b>	<b>aggressively</b>
209:10	395:21	241:20	322:12	230:12
245:16	402:25	<b>adverted</b>		246:18
<b>adds</b> 351:24	<b>admin</b> 399:21			
<b>adequate</b>	<b>administered</b>			
12:10				

<b>aging</b> 12:25 51:4 263:10 264:13	324:12 <b>Algonquin</b> 46:15 <b>allo</b> 256:4 <b>allocation</b> 78:8 202:5 256:6 <b>allot</b> 219:5 <b>allow</b> 174:24 183:18 185:1 186:5 213:11 301:11,15 339:12 387:3 <b>allowed</b> 313:8 314:14 373:19 374:8 393:12 403:12 <b>allowing</b> 264:9 <b>allows</b> 236:7 300:11 302:7 <b>alluded</b> 183:12 214:13 <b>alone</b> 263:2 <b>already</b> 179:23 194:4 204:24 228:24 263:4 265:14 269:19 293:16 294:13 351:12 <b>altered</b> 239:24 <b>Alternate</b> 155:15 <b>alternative</b>	32:22 59:6 61:18 195:6 199:4 220:9 253:21 269:14 341:23 388:15 415:7 416:19 <b>alternatives</b> 99:20 124:19 125:23 176:10 220:22 270:22 319:10 329:25 340:1,14 374:12 375:24 <b>am</b> 172:8 212:11 255:8 293:13 306:19 354:7 <b>amalgam</b> 212:14 <b>ambitious</b> 200:10 <b>America</b> 207:16 214:8,11,2 1 224:18 239:8 263:12 267:5,15,1 6 <b>American</b> 37:25 38:12 82:13 <b>Americans</b> 363:11 <b>among</b> 218:1,5 226:24	<b>amongst</b> 267:4 272:16 <b>Amortization</b> 23:20 66:5 89:15 92:6 <b>amortize</b> 393:8 <b>amortizing</b> 385:14 <b>amount</b> 198:17 233:19 259:22 264:25 271:16 291:22 294:25 314:9 360:24 361:15 393:17 394:13 396:15 411:24 412:2 <b>amounts</b> 248:7 264:21 362:7 <b>ampli</b> 390:22 <b>Amsted</b> 224:19 <b>analysis</b> 56:11 81:17 136:8 138:19,25 139:7 195:16 213:25 214:17 225:10 328:21,22 <b>analytic</b> 203:5 <b>analyzing</b> 223:18 <b>ancestral</b>	237:1 <b>ancient</b> 238:12 <b>Ancillary</b> 105:7 <b>and/or</b> 314:18 324:15 362:3 414:13 <b>Anderson</b> 2:14 180:7 235:3,4,7 258:3 334:13 <b>anecdotal</b> 208:14 <b>announced</b> 270:20 376:16 <b>announcement</b> 250:15 380:14 <b>Announcement</b> <b>s</b> 10:22 <b>annual</b> 14:6,22 25:8 37:24 55:20 60:13 66:12 85:23 92:12 126:7 137:17,24 140:25 149:16 203:16 220:1 239:4 267:10 302:13 340:18 341:4 342:23 344:5 408:22 410:14 411:10
--	---	---	---	--

<b>Annualized</b> 83:16 127:18	<b>anticipating</b> 303:10 306:14 307:22 369:9 382:22 398:7	329:10 <b>anyone</b> 236:13 267:6 373:5	8 235:12 399:21 <b>appendices</b> 28:7 107:9 133:24 190:6	81:19,22,2 5 82:4,9,12, 16,20,24 83:4,7,9,1 1,15,20,23 84:3,6,8,1 1,14,17,21 ,24 85:4,8,12, 16,22 86:7 109:8 142:23,24 172:7 173:9,16 175:8 177:11 187:21 188:10 189:15 198:3,12 199:2 202:20,21 203:4 205:10 206:1 211:2 214:17 223:2,19 224:5 241:24 259:24 261:4,8,13 ,16,18,22 266:23 267:23 271:21 278:17 285:10 289:12 339:14 365:12 391:6
<b>answer</b> 183:23 184:24 264:5 272:12 273:7,8 274:6 281:12 292:9 300:24 303:14 304:25 309:7 317:24 343:20 349:24 379:14 384:13 410:12 411:8	<b>Antoine</b> 2:12 3:20 180:6 222:8,10 232:23 234:9,25 364:18 365:7,8,19 366:6,10,1 6,20 367:2,7,19 ,23 369:18 370:1,6,11 375:6 376:15,22 377:5,11,1 7 378:6,14 379:23 380:12 382:25 384:8,15,2 1 385:3 386:1,9,15 ,19 387:12,20 388:19 389:2,14,2 3 390:13 391:1,13,1 4,24 394:21 395:5,10,1 9 396:1,9,23 397:9,21 399:14 400:3 401:20 403:1,10 404:23 405:15 406:20 407:16 408:4	<b>anything</b> 221:24 229:1 283:2 343:8 407:22 <b>anywhere</b> 267:4 <b>AOCI</b> 14:17 144:23 <b>apologize</b> 211:18 370:2 <b>appar</b> 195:24 <b>apparent</b> 195:24 <b>apparently</b> 230:11 <b>appear</b> 177:9 180:25 230:2 236:7 251:18 261:2 265:17 331:20 414:2 <b>appearance</b> 261:3 <b>APPEARANCES</b> 2:1 <b>appeared</b> 213:20 244:5,6 245:13 319:8 <b>appearing</b> 258:20 272:1 <b>appears</b> 202:19 229:2,6 230:8,15,1	<b>Appendix</b> 5:19 6:6,7,11,1 7,21 11:17 14:8 23:25 24:11 36:8 38:12 42:12 43:16 47:10 48:18 56:20 57:7 58:10 81:18,21,2 4 82:3,8,11, 15,19,23 83:3,6,8,1 0,14,19,22 84:2,5,7,1 0,13,16,20 ,23 85:3,7,11, 15,21 87:8,19 109:9 115:13 135:14,20 161:19 <b>appetite</b> 362:3 406:13 <b>apples</b> 372:20 <b>applicable</b> 195:16 356:6 366:7 <b>Applicant</b> 172:13 <b>application</b> 1:7 4:3 5:6,10 39:17 73:5 74:19	81:19,22,2 5 82:4,9,12, 16,20,24 83:4,7,9,1 1,15,20,23 84:3,6,8,1 1,14,17,21 ,24 85:4,8,12, 16,22 86:7 109:8 142:23,24 172:7 173:9,16 175:8 177:11 187:21 188:10 189:15 198:3,12 199:2 202:20,21 203:4 205:10 206:1 211:2 214:17 223:2,19 224:5 241:24 259:24 261:4,8,13 ,16,18,22 266:23 267:23 271:21 278:17 285:10 289:12 339:14 365:12 391:6 <b>applications</b> 49:5 277:23 278:7,19 386:3 <b>applied</b> 173:10 289:18 390:21
<b>answered</b> 209:20 408:5	<b>answered</b> 209:20 408:5			
<b>answering</b> 223:14 282:22 319:16	<b>answering</b> 223:14 282:22 319:16			
<b>answers</b> 224:6 233:20 292:16 324:7 326:11 327:1 411:6	<b>answers</b> 224:6 233:20 292:16 324:7 326:11 327:1 411:6			
<b>anticipate</b> 285:20 288:19 309:19 310:8,17 372:9 398:2 417:5	<b>anticipate</b> 285:20 288:19 309:19 310:8,17 372:9 398:2 417:5			
<b>anticipated</b> 46:10 198:11 203:14 371:3,8	<b>anticipated</b> 46:10 198:11 203:14 371:3,8			
	<b>anxious</b> 259:23			

<b>applies</b> 256:8 268:23	416:24	270:6 307:16 386:20 387:14	408:2	227:17 416:5
<b>apply</b> 178:16 202:11 246:13 255:25 256:9 321:8	<b>approaching</b> 375:11	<b>approximatel</b> <b>y</b> 184:1,6 236:23 265:19 293:24 304:17 308:11 309:20 395:17	<b>arguably</b> 238:5 <b>argue</b> 386:24	<b>assessed</b> 229:8
<b>applying</b> 201:9	<b>appropriate</b> 200:2 202:1,4 203:4 206:9 228:3,12 233:7 242:14 245:9 246:17 250:1	<b>approximates</b> 287:4	<b>argument</b> 234:18 <b>arise</b> 179:21 353:11 <b>arises</b> 353:3 <b>arising</b> 178:4	<b>assessing</b> 201:23 368:10
<b>appointed</b> 276:12	<b>appreciate</b> 186:9 193:18 236:10 418:2	<b>April</b> 4:14 83:23 85:10 168:13 177:17 178:3,9 220:18 332:23 389:17 391:10,19, 25 394:23 401:8	<b>armed</b> 236:7 <b>arms</b> 328:14 <b>arrangements</b> 240:14 241:14 244:14 248:14 325:6 344:3	<b>assessment</b> 23:25 40:23 55:17 329:14 404:12
<b>appreciates</b> 235:21	<b>appreciation</b> 236:2 417:16,21 418:4,9	<b>area</b> 185:7 187:11 237:5 239:9,10,1 1 247:9 250:2 280:2 316:25 324:5 391:2 404:14	<b>arranging</b> 250:18 <b>array</b> 237:22 <b>Arrears</b> 158:20	<b>Assessments</b> 133:23
<b>apprentices</b> 412:3 414:4	<b>appropriaten</b> <b>ess</b> 206:3	<b>aren't</b> 230:3 260:14 378:4 384:3	<b>arranged</b> 240:14 241:14 244:14 248:14 325:6 344:3	<b>asset</b> 23:24 24:6 40:22 55:16 85:13 89:14 121:12 133:23 217:9 290:21 291:5 361:4 383:8 404:12
<b>appro</b> 314:24 417:10	<b>approval</b> 177:14 178:8,11,1 2 255:19 261:17 284:7 295:19 337:8 373:8	<b>areas</b> 231:8 238:24 252:23,25 317:11 343:13 365:22 411:19,22 412:14	<b>array</b> 237:22 <b>Arrears</b> 158:20 <b>arrived</b> 351:16 372:8 <b>articled</b> 273:23 <b>artificially</b> 306:20 <b>aside</b> 223:21 233:10 <b>aspects</b> 176:11,18 196:3 352:4	<b>assets</b> 15:11 94:23 202:24 217:8 218:14 256:10 265:20 275:2,5 276:14 277:19 279:17 286:11 290:1 291:15,19, 23 292:4 298:8,12,2 1 304:9 307:7,19 316:15 359:5,13 360:21 363:1,14 384:4,18
<b>approach</b> 103:19 196:17 202:13 207:3 208:13,14 252:19 269:8,25 312:17 329:7,11,2 4 331:2,5,7, 9 344:6 352:7 358:21 370:25 379:10 380:10,24 381:22 392:13	<b>approvals</b> 284:15 294:14,22 295:7,10 401:18 <b>approve</b> 176:8 303:15 341:2 373:7 <b>approved</b> 55:5 177:24 261:22	<b>arena</b> 237:13	<b>array</b> 237:22 <b>Arrears</b> 158:20 <b>arrived</b> 351:16 372:8 <b>articled</b> 273:23 <b>artificially</b> 306:20 <b>aside</b> 223:21 233:10 <b>aspects</b> 176:11,18 196:3 352:4 <b>Assembly</b> 389:16 391:19 400:12 <b>assertion</b> 229:22 <b>assess</b>	

385:14	,21	120:3,7,9,	317:4,8	375:22
392:8,15,2	92:2,9,15,	14,20	405:4	<b>attempting</b>
5 394:16	20	121:3,9,14	<b>association'</b>	232:14
395:1	93:3,10,16	,19	<b>s</b> 224:23	339:17
<b>assigning</b>	94:3,9,14,	122:3,8,13	<b>assume</b>	<b>attend</b> 184:2
256:4	19	,18	408:24	186:23
<b>assist</b>	95:3,9,13,	123:3,8,13	<b>assumes</b>	<b>attendance</b>
179:16	18	,18	395:7	180:3
186:21	96:3,9,15,	124:3,9,15	<b>assuming</b>	417:21
187:11	20	125:3,9,15	208:16	<b>attendant</b>
210:9	97:3,8,13,	,19	229:4	175:25
214:16	18	126:3,8,14	298:22	<b>attended</b>
215:1	98:3,10,16	,20	305:25	417:19
232:14	99:3,10,15	127:2,8,14	<b>assumption</b>	<b>attending</b>
250:16	100:2,8,14	,20	230:16	333:25
251:1	,20	128:2,7,15	294:21	<b>attention</b>
266:23	101:3,9,15	,21	<b>assumptions</b>	183:11
365:23	,20	129:3,8,14	8:16,17,21	197:18
<b>assistance</b>	102:3,9,14	,19	11:6 49:13	201:6
179:9	,19	130:3,10,1	56:15	219:12
222:22	103:3,8,14	5,19	57:11 59:7	222:4
255:10	,20	131:3,8,14	115:7	245:19
<b>assisted</b>	104:2,8,13	,19	137:25	247:16
173:1,4	,19	132:3,8,13	174:18	405:6
180:19	105:3,8,13	,18	328:4,6	417:3
<b>assisting</b>	,18	133:3,9,14	329:6	<b>attract</b>
201:17	106:3,8,13	,19	<b>assure</b>	246:17
259:13	,19	134:3,8,13	198:18	265:15
<b>associated</b>	107:3,10,1	,18	199:5	<b>Attraction</b>
208:1	6	135:3,8,15	327:5	96:12
226:11	108:3,9,14	,21	<b>assured</b>	<b>attributed</b>
270:24	,19	136:3,9,14	179:15	301:24
284:7	109:3,10,1	,19	249:11	<b>Attributes</b>
290:5	5,20	137:2,7,12	327:9	68:23
292:3	110:3,9,15	,19	<b>astounding</b>	<b>Attribution</b>
330:7,22	,20	138:2,8,14	221:14	52:23
334:21	,20	,20	<b>attaching</b>	<b>attrition</b>
372:18	111:3,8,14	139:2,8,14	73:5,16,17	22:21
394:25	,20	,20	<b>attachments</b>	314:10
<b>Association</b>	112:3,9,15	140:3,9,15	411:20	379:16
86:3,8,14,	,20	,20	414:1	<b>audience</b>
20	113:3,9,15	141:2,8,14	<b>attempt</b>	340:2
87:3,9,14,	,21	,20	363:23	<b>Audit</b> 113:25
20	114:3,9,14	142:3,9,17	379:14	<b>August</b>
88:3,9,15,	,19	155:22	388:14	4:16,18,20
21	115:3,8,14	156:5,10,1	<b>attempted</b>	215:13
89:3,9,16,	,20	5 173:18	248:2	
21	116:3,8,14	,19	251:17	
90:3,8,14,	,19	180:1		
19	117:3,8,13	181:23		
91:3,10,15	,18	193:15		
	118:3,8,13	213:18		
	,18	317:6,7		
	119:3,8,13	<b>associations</b>		
	,18			

<b>Australia</b> 392:7	413:13	236:21	357:7	314:14
<b>authority</b> 376:1	<b>Avoided</b> 76:7 138:12	273:16	359:2	339:23
<b>Automotive</b> 84:11	166:22	284:3	411:15	<b>basis</b> 177:24
<b>availability</b> 60:18	167:5,9	348:10	<b>baseboard</b> 253:3	187:13,17
90:12	168:5	<b>backing</b> 234:17	<b>based</b> 49:19	206:2
185:5	<b>avoiding</b> 358:3	<b>backlog</b> 411:19	183:16	216:6
249:21	<b>avoids</b> 262:24	<b>bad</b> 94:18	208:13	220:1
<b>available</b> 181:5	<b>awaiting</b> 249:12	123:11	214:10	302:14
183:6,12,13	<b>aware</b> 174:19	135:7	217:2	303:12
184:20,23	179:16	310:12	221:11	319:25
185:8,11,20	194:20	<b>balance</b> 34:15	226:13	344:11
207:18	209:17	174:21	232:1	352:10
209:23	263:19	183:17	270:4	385:21
216:10	287:2,10	186:19	286:8	392:3
236:12	347:1	253:5,20	291:24	394:12
244:15	370:4,6	280:5	295:25	398:3
250:21	376:16,23	290:1	297:20	406:12
310:21	377:3	296:11,15	302:11	409:6
321:24	408:1	298:14	304:6	410:2
332:8	<b>away</b> 227:20	299:4	309:14	<b>bathwater</b> 328:19
342:7	250:7	305:1	312:21	<b>BC</b> 71:5
344:7	274:17	308:9	318:6	219:8
352:8	294:7	358:20,23	323:11	274:7,16,20,21,23,24
365:16	307:1	381:9	326:5	275:3,5,8,12
399:13	308:23	382:18	327:20	279:2,11
<b>Avenue</b> 1:21	311:18	383:20	328:7	284:13
<b>average</b> 24:10	319:1	392:15	330:24	296:6
44:11	360:14	393:1	342:18	317:13
86:17	<b>awful</b> 290:22	407:2	350:11	336:24
125:14	316:4	<b>balancing</b> 157:20	351:7	338:7
145:6	317:9	172:20	361:14	339:5
153:6	413:16	305:8	364:6	341:21
159:17	<b>awfully</b> 338:19	<b>band</b> 237:12,25	386:12	344:14
163:24	<hr/> B <hr/>	240:8	387:25	345:10
178:8	<b>baby</b> 328:19	<b>bannock</b> 207:1	397:18	347:8
309:20	<b>backdrop</b> 286:25	<b>base</b> 44:24	398:12	362:14,23
310:19	<b>back-end</b> 359:2	122:21	413:19	370:15
410:24	<b>background</b> 222:24	147:15	416:20	377:6
<b>avoid</b> 267:8,11	224:8	178:2	<b>baseline</b> 71:16	378:2,23
271:13		234:8	209:16	379:19
303:9		265:20	210:7	380:7
347:15		266:15,21	<b>basic</b> 38:16	381:25
		280:9	106:17	386:6
		289:6	195:17	387:6
		291:10	219:5	405:11,12
			224:2	407:13
			291:13	<b>BC's</b> 382:15
			<b>basically</b> 215:21	<b>BCUC</b> 278:2,10
			266:3	

324:14	363:7	65:25	332:7	362:2
<b>beach</b> 238:13	407:12	123:17	<b>better</b>	<b>Billing</b>
<b>bear</b> 199:23	<b>believe</b>	138:19,25	219:21	106:24
200:6	184:3,13	139:7	220:4	108:18
336:2	190:7	195:2	230:23	158:25
<b>bearing</b>	191:25	218:3	231:20	<b>billings</b>
290:7	194:3	242:17	249:14,16	247:21
315:24	201:13	290:13	279:23	248:11
<b>beat</b> 336:4	204:15,19	296:17	324:11	<b>billion</b>
<b>became</b>	207:12,19	301:8	347:20	203:10
247:21	242:14	308:22	352:24	225:23
274:10	245:19	323:16	393:16	226:4
275:12	246:10,17,	341:13	417:23,25	265:19
<b>become</b> 250:9	24 247:6	355:3,7,9,	<b>beyond</b>	293:17,19
253:15,23	249:24	13 376:9	218:20	295:12,13
282:11	250:22	381:5	262:20	298:21,24
363:24	252:22	385:22	272:22	303:25
<b>becoming</b>	253:9	407:24	297:2	304:1
253:1	269:23	<b>benefited</b>	298:14,19	310:1
<b>beef</b> 383:24	270:3,8	317:12	300:14	399:4
<b>begin</b> 259:23	272:11	<b>benefiting</b>	306:16	<b>billions</b>
272:6	275:1	262:12	337:13	225:25
<b>beginning</b>	324:2	<b>benefits</b>	349:15	382:17
172:20	327:12	122:7	350:10,16	<b>bills</b> 58:6
215:7	332:21	164:6,11	398:9	159:17
253:11	343:13	217:23	404:18	219:12,15
361:7	348:7	218:1,13,1	406:7	227:7
<b>begins</b>	392:1	8 242:8	412:8	251:3
397:17,18	401:11	251:3	<b>bi</b> 222:24	252:2
<b>behalf</b>	<b>believed</b>	323:5,17,2	<b>bid</b> 322:7	253:17
142:16	207:10	2 330:6	<b>Bienvenue</b>	<b>binary</b> 405:4
155:17	245:9	354:11	172:5	<b>binder</b>
170:24	<b>believer</b>	360:18	<b>bigger</b>	364:20
172:12	269:16	372:10	384:22	408:17
182:8	<b>believes</b>	383:17	<b>biggest</b>	<b>Bioenergy</b>
190:1,24	203:23	385:5	233:14,19	152:21
191:8	252:12,14	392:18	248:3	<b>biography</b>
192:15	272:13	393:10	359:24	273:18
212:1	<b>belonged</b>	412:13	<b>bill</b> 75:13	<b>Bipole</b> 10:17
272:5	317:4	<b>beside</b>	83:23	52:15
318:25	<b>belonger</b>	212:18	107:8	130:9
327:6	193:22	<b>Besides</b>	140:13	193:18
334:14	<b>bench</b>	217:21	143:23	195:6
336:9	315:18	<b>best</b> 210:5	157:4,8	205:6
339:15	359:22	217:6	168:22	209:5
<b>behind</b>	<b>benchmarking</b>	249:8	169:11	300:18
258:23	40:17 71:5	271:19	212:11	335:5,11
347:18	316:23	273:7	219:2,19	<b>Bipoles</b>
<b>benefit</b>	317:12	287:1	248:1	26:17
	407:3	296:3	336:9	
	<b>benefit</b>	316:25		



<b>bit</b> 187:18	15,19,23	205:2	307:15	16,21
194:10	68:4,9,13,	209:17	319:18	19:3,8,13,
238:2	17,21	210:9	320:3,17,2	17
244:1	69:4,8,12,	213:2,21,2	2 321:8	20:3,8,15,
273:16	15,20,24	3 214:16	325:17,25	20
283:25	70:4,7,11,	215:1,6	326:7,21	21:3,8,12,
296:5	15,19,23	216:5	337:7	17
326:12,24	71:3,7,11,	222:10,11,	338:4,17	22:3,9,14,
329:4	15,19,23	12,19,22	341:17	18
336:11	72:3,6,10,	223:21	342:6,18	23:3,9,13,
347:22	14,18,22	224:4	344:11,12	17,21
360:8	73:4,7,10,	225:16	357:25	24:3,7,12,
373:21	13,17,21,2	227:17	370:7	16,20
383:1	4	228:24	379:25	25:3,9,13,
389:19	74:4,7,10,	229:7	383:2	19
405:16	13,16	230:16,21	384:2	26:3,9,14,
407:8	163:16	231:1	387:2	19
416:5	171:5,8,10	232:14	388:8	27:3,8,13,
419:3	172:9,10,1	234:9,11	391:8,11,2	18
<b>black</b> 305:19	1,24	235:8,21	2 402:24	28:3,8,13,
308:13	173:1,3,9,	236:3,5,14	403:6	18,22
<b>blank</b> 404:21	15,20,24	,18,20	408:9	29:3,7,11,
<b>blend</b> 310:22	174:19	240:8	417:14	16,20
<b>bloc</b> 339:2	176:16,17	242:5,9	<b>boards</b>	30:3,8,12,
<b>block</b> 219:5	177:5,7,10	244:4,7,20	241:25	17
233:14	,17,20	,21,25	<b>Board's</b>	31:3,8,12,
<b>blockage</b>	178:5,20	245:1,3,13	5:3,7,11,1	17,22
238:20	179:3,11,1	,25 246:24	5,20	32:3,9,14,
<b>blocks</b>	5,16,18,24	247:5,7,13	6:3,8,13,1	18
216:18	180:10,15	248:23	8	33:3,9,14,
<b>blue</b> 366:22	181:8,15,2	249:4,5,14	7:3,8,14,1	20
<b>blurb</b> 211:8	2	,17 254:2	9	34:2,6,11,
<b>blush</b> 212:10	182:9,14,2	255:5,17,1	8:3,8,13,1	16,21
<b>board</b>	0,25	9 256:4,9	8	35:3,8,13,
1:3,13,14,	183:10,19,	257:11,22	9:3,7,11,1	18
15,16,20	21,22,23	259:23	5,20	36:3,9,14,
2:2 3:6,21	184:1,3,10	261:3	10:3,8,13,	19
4:11,13,15	,15,16	267:20	19	37:3,8,12,
,17,19,22,	185:2,4,15	270:7,16,2	11:3,8,13,	17,21
24	,24	1 271:4	18,22	38:2,7,13,
63:4,8,12,	186:12,15,	272:2,5,14	12:3,7,12,	17,21
16,20	18,24	273:10	17,22	39:3,7,13,
64:4,9,13,	187:3,9,15	274:6	13:3,8,14,	18
17,21	,24	282:15	19	40:3,8,13,
65:3,7,11,	188:2,4	283:3,8	14:3,9,13,	18
15,19,23	189:7,10	285:9	18	41:3,8,13,
66:3,7,11,	192:22	289:10	15:3,8,13,	18,21
15,19,23	193:11,12	291:9	18	42:3,9,13,
67:3,7,11,	194:19,21	294:8,12	16:3,7,11,	17,22
	195:11	302:20,22	17	43:3,7,12,
	196:8	303:3,5,12	17:3,9,14,	17,21
	199:6	,13,15,20	19	44:3,8,12,
	201:12,13,	304:13	18:3,7,11,	17,21
	17 202:10	305:7		45:3,7,12,

16,21	417:20	315:8,17	366:2	353:23
46:2,6,11,	<b>boats</b> 238:22	316:23	375:16	403:2
16,21	<b>Bob</b> 2:2 3:17	317:20,23	376:4,18	412:6
47:3,7,11,	173:4	318:7,10,1	377:1	<b>Breakdown</b>
16,22	177:6,9	4,21,24	393:6	20:12
48:3,8,13,	271:23,24	319:12	<b>bottom-line</b>	90:24 91:8
20	272:4,20	320:11,16,	311:20	150:14
49:2,6,10,	273:5,14,2	25 321:3	<b>boundaries</b>	159:25
15,21	2 274:2,19	322:20	236:24	167:15
50:3,7,11,	275:7,11,1	323:3,20	<b>Bowman</b>	<b>Brennan</b>
16,20	4,19,23	324:4,11,1	63:5,9,13,	282:12
51:2,6,11,	276:2,8,20	8,23	17,21	375:13
15,21	,25	325:8,12,1	64:5,10,14	376:6
52:3,7,11,	277:3,6,9,	5,23 326:9	,18,22	388:21
16,20	20	376:5	65:4,8,12,	389:13
53:3,9,13,	278:1,9,14	<b>Boiler</b> 163:6	16,20,24	<b>Brennan's</b>
18,22	,16,21,25	<b>Bois</b> 104:6	66:4,8,12,	389:3
54:3,7,11,	279:6,9,13	125:24	16,20,24	<b>brief</b> 194:1
15,19,22	,20	<b>bond</b> 300:7	67:4,8,12	204:7
55:3,7,13,	280:1,8,16	308:2	77:18	210:14
18,22	,24	309:9	78:6,13,20	235:17
56:3,7,12,	281:1,5,8,	<b>bond-rating</b>	79:6,13,19	254:20
16,21	11	209:7	80:6,12	261:7,22
57:3,8,12,	282:8,14,1	<b>bonjour</b>	155:16	273:18
17,21	7,21	172:4	182:8	289:1
58:3,7,11,	283:2,19	222:11	185:19	292:21
15,19	285:6,7	<b>book</b> 171:22	189:1	300:13
59:3,8,13,	286:4,12,2	364:20	190:1	301:5
17,21	5 287:9,16	365:5	191:18	304:22
60:3,6,10,	288:7	399:20	222:19	319:22
15,19	289:3,10	<b>books</b> 235:21	224:25	331:17
61:3,7,11,	291:8	236:9	<b>Bowman's</b>	345:16
15,19	292:8,15,2	393:24,25	205:8	346:5
62:3,7,11	3	<b>boreal</b> 335:7	<b>boxes</b> 236:8	348:17
175:6	293:2,5,12	<b>bored</b> 400:17	<b>branch</b>	349:1
177:14	,22	<b>borne</b> 246:16	173:19	352:17
181:6	294:6,20	266:20	180:2	378:12
182:13	295:12	<b>borrowing</b>	181:23	388:1
183:5,11	296:4,10	266:10	193:15	390:17
186:9	297:16	300:5	<b>Brandon</b>	397:1
187:12,14,	299:13,24	301:9,19	143:20	405:24
17,22	300:24	399:3	146:6	<b>briefly</b>
188:12,16	301:21	<b>bottom</b>	213:1	214:13
189:3	302:4,20	211:20	224:16,17	223:1,6
232:2	303:13,21	331:14	<b>breadth</b>	312:6
235:24	304:11,24	332:2	368:8	<b>briefs</b>
245:7,19	305:6	333:7	<b>break</b> 204:3	216:10
247:1	308:9	334:2	235:17	<b>bring</b> 174:12
255:22	309:6	311:10,17	258:8	182:2
270:16	310:25	312:4	291:1	183:11,21
272:17	311:10,17	313:19		195:1
326:5	312:4			
390:20	313:19			

230:13	399:18	<b>bulk</b> 288:5	265:22	<b>CAC/GAC/</b>
245:18	<b>brunt</b> 200:6	<b>bull</b> 328:16	361:17	<b>MH-1-10</b>
282:5	<b>Brussels</b>	329:11	<b>buy</b> 290:24	139:20
286:8	235:12	<b>bullet</b>	<b>buying</b>	<b>CAC/GAC/</b>
301:22	<b>budget</b> 53:25	262:24	373:12	<b>MH-1-11</b>
355:13	121:6	<b>bunch</b> 312:7	<b>Byron</b> 2:7	140:3
363:11,12	139:13	413:14	3:18 180:2	<b>CAC/GAC/</b>
392:23	158:24	<b>burden</b>	193:10	<b>MH-1-12</b>
400:11	336:3	199:23	204:18	140:9
409:3	370:16	257:11	210:20	<b>CAC/GAC/</b>
412:2	371:9	<b>burdens</b>	211:17	<b>MH-1-13</b>
<b>bringing</b>	<b>budgetary</b>	219:13	326:19,20	140:15
376:11	376:2	<b>bursts</b>	327:2,18	<b>CAC/GAC/</b>
413:14	<b>budgeting</b>	309:22	329:2,10,1	<b>MH-1-2</b>
<b>brings</b> 176:6	312:15,17	<b>Bus</b> 239:21	7 331:1,11	137:19
233:11	370:24	<b>bush</b> 248:9	332:11	<b>CAC/GAC/</b>
285:8	<b>budgets</b>	<b>business</b>	333:8,22	<b>MH-1-3</b>
<b>British</b>	402:12	19:6	334:12,18	138:2
206:23	<b>Buhr</b> 173:5	53:12,16,2	335:2,14	<b>CAC/GAC/</b>
276:4,7	<b>build</b> 215:20	1 88:25	336:1	<b>MH-1-4</b>
279:7,22	284:7	149:16		138:8
299:19	301:12	217:21	<hr/>	<b>CAC/GAC/</b>
316:24	310:19	230:24	<b>CAC</b> 2:7 3:7	<b>MH-1-5</b>
324:8	322:13	241:19,21	171:16	138:14
327:13,20	359:1	243:18	189:8	<b>CAC/GAC/</b>
344:14	381:2	265:10	190:10,19	<b>MH-1-6</b>
347:24	387:9	269:23	191:1	138:20
<b>broad</b> 216:25	400:20	270:19	193:9	<b>CAC/GAC/</b>
269:18	401:2,5,18	272:9	194:14,19	<b>MH-1-7</b>
317:13	414:5	273:20	195:8,12,2	5
<b>broadcast</b>	<b>building</b>	277:12,16	196:5,7,9,	139:2
240:5,6	236:9	279:3	14,23	<b>CAC/GAC/</b>
<b>broader</b>	256:19,21	281:24	197:14	<b>MH-1-8</b>
340:8	297:16	290:16	201:7	139:8
<b>broadly</b>	354:19	297:9,13	203:18,20,	<b>CAC/GAC/</b>
319:24	359:5	298:25	22 222:13	<b>MH-1-9</b>
392:6	<b>build-out</b>	299:6,10	<b>CAC/GAC</b>	139:14
<b>broken</b>	359:12	307:20	69:24	<b>CAC/GAC/</b>
367:18	<b>builds</b>	310:4	70:4,7,11,	<b>MH-2-1</b>
<b>brought</b>	310:15	312:18	15,19,23	140:20
179:3	<b>built</b>	313:9	71:3,7,11,	<b>CAC/GAC/</b>
193:23	300:18,23	315:6,14	15,19,23	<b>MH-2-2</b>
206:23	310:9	351:12	72:3,6,10,	141:2
236:9	312:22	373:6	14,18,22	<b>CAC/GAC/</b>
247:4	313:5	378:25	190:23	<b>MH-2-3</b>
337:22	400:23	402:9	191:7	141:8
348:15	<b>bulge</b> 413:15	406:9	194:14	<b>CAC/GAC/</b>
372:17		418:19	<b>CAC/GAC/</b>	<b>MH-1-1</b>
397:15		<b>businesses</b>	137:12	<b>CAC/GAC/</b>

<b>MH-2-4</b> 141:14	<b>CAC/MH-1-107</b> 113:15	<b>CAC/MH-1-127</b> 118:13	<b>CAC/MH-1-27</b> 92:15	<b>CAC/MH-1-47</b> 97:18
<b>CAC/GAC/ MH-2-5</b> 141:20	<b>CAC/MH-1-108</b> 113:21	<b>CAC/MH-1-128</b> 118:18	<b>CAC/MH-1-28</b> 92:20	<b>CAC/MH-1-48</b> 98:3
<b>CAC/GAC/ MH-2-6</b> 142:3	<b>CAC/MH-1-109</b> 114:3	<b>CAC/MH-1-129</b> 119:3	<b>CAC/MH-1-29</b> 93:3	<b>CAC/MH-1-49</b> 98:10
<b>CAC/GAC/ MH-2-7</b> 142:9	<b>CAC/MH-1-11</b> 88:15	<b>CAC/MH-1-13</b> 89:3	<b>CAC/MH-1-3</b> 86:14	<b>CAC/MH-1-5</b> 87:3
<b>CAC/GAC/ MH-3-1</b> 142:15	<b>CAC/MH-1-110</b> 114:9	<b>CAC/MH-1-130</b> 119:8	<b>CAC/MH-1-30</b> 93:10	<b>CAC/MH-1-50</b> 98:16
<b>CAC/GAC-2-1</b> 191:4	<b>CAC/MH-1-111</b> 114:14	<b>CAC/MH-1-131</b> 119:13	<b>CAC/MH-1-31</b> 93:16	<b>CAC/MH-1-51</b> 99:3
<b>CAC/GAC-4-1</b> 191:20	<b>CAC/MH-1-112</b> 114:19	<b>CAC/MH-1-132</b> 119:18	<b>CAC/MH-1-32</b> 94:3	<b>CAC/MH-1-52</b> 99:10
<b>CAC/GAC's</b> 69:25 70:5,8,12, 16,20,24 71:4,8,12, 16,20,24 72:4,7,11, 15,19,23 80:20 81:7,15	<b>CAC/MH-1-113</b> 115:3	<b>CAC/MH-1-133</b> 120:3	<b>CAC/MH-1-33</b> 94:9	<b>CAC/MH-1-53</b> 99:15
<b>CAC/MH-1-1</b> 86:3	<b>CAC/MH-1-114</b> 115:8	<b>CAC/MH-1-14</b> 89:9	<b>CAC/MH-1-34</b> 94:14	<b>CAC/MH-1-54</b> 100:2
<b>CAC/MH-1-10</b> 88:9	<b>CAC/MH-1-115</b> 115:14	<b>CAC/MH-1-15</b> 89:16	<b>CAC/MH-1-35</b> 94:19	<b>CAC/MH-1-55</b> 100:8
<b>CAC/MH-1-100</b> 111:20	<b>CAC/MH-1-116</b> 115:20	<b>CAC/MH-1-16</b> 89:21	<b>CAC/MH-1-36</b> 95:3	<b>CAC/MH-1-56</b> 100:14
<b>CAC/MH-1-101</b> 112:3	<b>CAC/MH-1-117</b> 116:3	<b>CAC/MH-1-17</b> 90:3	<b>CAC/MH-1-37</b> 95:9	<b>CAC/MH-1-57</b> 100:20
<b>CAC/MH-1-102</b> 112:9	<b>CAC/MH-1-118</b> 116:8	<b>CAC/MH-1-18</b> 90:8	<b>CAC/MH-1-38</b> 95:13	<b>CAC/MH-1-58</b> 101:3
<b>CAC/MH-1-103</b> 112:15	<b>CAC/MH-1-119</b> 116:14	<b>CAC/MH-1-19</b> 90:14	<b>CAC/MH-1-39</b> 95:18	<b>CAC/MH-1-59</b> 101:9
<b>CAC/MH-1-104</b> 112:20	<b>CAC/MH-1-12</b> 88:21	<b>CAC/MH-1-2</b> 86:8	<b>CAC/MH-1-4</b> 86:20	<b>CAC/MH-1-6</b> 87:9
<b>CAC/MH-1-105</b> 113:3	<b>CAC/MH-1-120</b> 116:19	<b>CAC/MH-1-20</b> 90:19	<b>CAC/MH-1-40</b> 96:3	<b>CAC/MH-1-60</b> 101:15
<b>CAC/MH-1-106</b> 113:9	<b>CAC/MH-1-121</b> 117:3	<b>CAC/MH-1-21</b> 91:3	<b>CAC/MH-1-41</b> 96:9	<b>CAC/MH-1-61</b> 101:20
	<b>CAC/MH-1-122</b> 117:8	<b>CAC/MH-1-22</b> 91:10	<b>CAC/MH-1-42</b> 96:15	<b>CAC/MH-1-62</b> 102:3
	<b>CAC/MH-1-123</b> 117:13	<b>CAC/MH-1-23</b> 91:15	<b>CAC/MH-1-43</b> 96:20	<b>CAC/MH-1-63</b> 102:9
	<b>CAC/MH-1-124</b> 117:18	<b>CAC/MH-1-24</b> 91:21	<b>CAC/MH-1-44</b> 97:3	<b>CAC/MH-1-64</b> 102:14
	<b>CAC/MH-1-125</b> 118:3	<b>CAC/MH-1-25</b> 92:2	<b>CAC/MH-1-45</b> 97:8	<b>CAC/MH-1-65</b> 102:19
	<b>CAC/MH-1-126</b> 118:8	<b>CAC/MH-1-26</b> 92:9	<b>CAC/MH-1-46</b> 97:13	<b>CAC/MH-1-66</b> 103:3

CAC/MH-1-67 103:8	CAC/MH-1-87 108:14	CAC/MH-2-17 124:9	CAC/MH-2-37 129:14	CAC/MH-2-57 134:13
CAC/MH-1-68 103:14	CAC/MH-1-88 108:19	CAC/MH-2-18 124:15	CAC/MH-2-38 129:19	CAC/MH-2-58 134:18
CAC/MH-1-69 103:20	CAC/MH-1-89 109:3	CAC/MH-2-19 125:3	CAC/MH-2-39 130:3	CAC/MH-2-59 135:3
CAC/MH-1-7 87:14	CAC/MH-1-9 88:3	CAC/MH-2-2 120:14	CAC/MH-2-4 121:3	CAC/MH-2-6 121:14
CAC/MH-1-70 104:2	CAC/MH-1-90 109:10	CAC/MH-2-20 125:9	CAC/MH-2-40 130:10	CAC/MH-2-60 135:8
CAC/MH-1-71 104:8	CAC/MH-1-91 109:15	CAC/MH-2-21 125:15	CAC/MH-2-41 130:15	CAC/MH-2-61 135:15
CAC/MH-1-72 104:13	CAC/MH-1-92 109:20	CAC/MH-2-22 125:19	CAC/MH-2-42 130:19	CAC/MH-2-62 135:21
CAC/MH-1-73 104:19	CAC/MH-1-93 110:3	CAC/MH-2-23 126:3	CAC/MH-2-43 131:3	CAC/MH-2-63 136:3
CAC/MH-1-74 105:3	CAC/MH-1-94 110:9	CAC/MH-2-24 126:8	CAC/MH-2-44 131:8	CAC/MH-2-64 136:9
CAC/MH-1-75 105:8	CAC/MH-1-95 110:15	CAC/MH-2-25 126:14	CAC/MH-2-45 131:14	CAC/MH-2-65 136:14
CAC/MH-1-76 105:13	CAC/MH-1-96 110:20	CAC/MH-2-26 126:20	CAC/MH-2-46 131:19	CAC/MH-2-66 136:19
CAC/MH-1-77 105:18	CAC/MH-1-97 111:3	CAC/MH-2-27 127:2	CAC/MH-2-47 132:3	CAC/MH-2-67 137:2
CAC/MH-1-78 106:3	CAC/MH-1-98 111:8	CAC/MH-2-28 127:8	CAC/MH-2-48 132:8	CAC/MH-2-68 137:7
CAC/MH-1-79 106:8	CAC/MH-1-99 111:14	CAC/MH-2-29 127:14	CAC/MH-2-49 132:13	CAC/MH-2-7 121:19
CAC/MH-1-8 87:20	CAC/MH-2-1 120:9	CAC/MH-2-3 120:20	CAC/MH-2-5 121:9	CAC/MH-2-8 122:3
CAC/MH-1-80 106:13	CAC/MH-2-10 122:13	CAC/MH-2-30 127:20	CAC/MH-2-50 132:18	CAC/MH-2-9 122:8
CAC/MH-1-81 106:19	CAC/MH-2-11 122:18	CAC/MH-2-31 128:2	CAC/MH-2-51 133:3	CAC's 190:12,14, 15,17,22
CAC/MH-1-82 107:3	CAC/MH-2-12 123:3	CAC/MH-2-32 128:7	CAC/MH-2-52 133:9	calculation 104:12
CAC/MH-1-83 107:10	CAC/MH-2-13 123:8	CAC/MH-2-33 128:15	CAC/MH-2-53 133:14	128:6
CAC/MH-1-84 107:16	CAC/MH-2-14 123:13	CAC/MH-2-34 128:21	CAC/MH-2-54 133:19	197:13
CAC/MH-1-85 108:3	CAC/MH-2-15 123:18	CAC/MH-2-35 129:3	CAC/MH-2-55 134:3	209:6
CAC/MH-1-86 108:9	CAC/MH-2-16 124:3	CAC/MH-2-36 129:8	CAC/MH-2-56 134:8	377:18
				calculations 35:17,22
				37:7 50:6
				54:18
				67:25

86:18	107:4,11,1	134:4,9,14	227:14,17	209:4
110:8	7	,19	<b>Capability</b>	224:13
145:6	108:4,10,1	135:4,9,16	124:14	225:7
153:6	5,20	,22	<b>capable</b>	226:4,9
231:16	109:4,11,1	136:4,10,1	218:12	228:23
<b>calendar</b>	6,21	5,20	<b>capacity</b>	229:9
182:15,18	110:4,10,1	137:3,8,13	99:14	233:1,4
235:17	6,21	,20	156:12	245:7,11
<b>calender</b>	111:4,9,15	138:3,9,15	221:4,6,9	248:3,12,1
184:19	,21	,21	262:3	8,19
<b>Calgary</b>	112:4,10,1	139:3,9,15	265:24	250:24
184:22	6,21	,21	271:4	252:10
<b>Canada</b> 85:18	113:4,10,1	140:4,10,1	279:14	254:14
86:4,9,15,	6,22	6,21	295:21,24	256:1,10
21	114:4,10,1	141:3,9,15	298:18	264:11,15,
87:4,10,15	5,20	,21	300:20	21
,21	115:4,9,15	142:4,10,1	349:9,12,1	265:2,16,2
88:4,10,16	,21	7 155:23	6	5
,22	116:4,9,15	156:6,11,1	368:4,6,15	266:12,14,
89:4,10,17	,20	6 173:18	412:2	15,22
,22	117:4,9,14	180:1	<b>capital</b> 10:6	268:9
90:4,9,15,	,19	181:23	21:11	272:23
20	118:4,9,14	193:15	25:22	285:15
91:4,11,16	,19	207:15	26:6,22	286:15
,22	119:4,9,14	213:18	27:16 41:7	288:10,22
92:3,10,16	,19	214:8,9	44:24	289:5,6,24
,21	120:4,10,1	222:21	49:14	291:10,11
93:4,11,17	5,21	224:17	50:18	292:10,19
94:4,10,15	121:4,10,1	226:3	55:6,9	294:3,14
,20	5,20	228:6	78:9	296:5,6,13
95:4,10,14	122:4,9,14	230:19	88:7,13,20	297:17,19,
,19	,19	274:15	89:8,12	22,25
96:4,10,16	123:4,9,14	281:3	92:13	298:17,20,
,21	,19	315:22	99:6,18	21 299:16
97:4,9,14,	124:4,10,1	317:6	100:5	300:2,12,1
19	6	319:7	110:13,25	4,23
98:4,11,17	125:4,10,1	362:19	111:18	301:1,15,2
99:4,11,16	6,20	382:24	122:22	2
100:3,9,15	126:4,9,15	392:14	124:7,12,1	302:17,23
,21	,21	<b>Canadian</b>	8 128:12	303:25
101:4,10,1	127:3,9,15	120:7	131:6,11,1	304:7
6,21	,21	317:6	7,22 132:6	312:21
102:4,10,1	128:3,8,16	392:16	147:14,15	316:9
5,20	,22	<b>cancelled</b>	161:23	327:24
103:4,9,15	129:4,9,15	414:14,22	175:10	329:14,23
,21	,20	<b>Canexus</b>	176:11	330:6
104:3,9,14	130:4,11,1	224:16	196:17	331:2
,20	6,20	<b>canvassed</b>	199:7,17,2	337:18
105:4,9,14	131:4,9,15	183:4	4 200:10	357:20
,19	,20	403:14	203:12	358:2
106:4,9,14	132:4,9,14	<b>cap</b> 68:14	206:10	359:12
,20	,19		208:2	361:15
	133:4,10,1			371:4
	5,20			381:3,4,8

383:24	278:22	<b>Cathcart</b>	189:4	3 206:22
384:22	281:18	173:6,7	192:4,12	207:12,15
387:5	282:2,7	<b>caught</b>	194:5	208:11
396:16	368:7	205:17	207:14	210:6
400:4,6	407:13	235:11,12	209:21	249:14
407:6	<b>careers</b>	<b>cause</b> 221:17	212:2,12,1	251:1
<b>capitalizati</b>	260:6	333:5	8,24,25	255:10
<b>on</b> 18:25	<b>careful</b>	407:11	213:2,10,1	257:12,22
45:19	309:13	<b>caution</b>	7 216:7	273:16
51:14 52:6	378:2	310:7	336:10	292:25
65:21	<b>carefully</b>	<b>CCCT</b> 7:23	338:7	334:2
285:17	174:16	43:11	353:20	335:20
298:7	175:13	44:15	<b>centres</b>	336:4
<b>capitalize</b>	265:6	<b>CEA</b> 120:8	280:21	349:15
262:2	<b>caribou</b>	<b>CEC</b> 104:25	<b>Centre's</b>	357:6
292:11	335:8	<b>Cedar</b> 239:10	192:1,6,10	360:10
<b>capitalized</b>	<b>Caroline</b>	<b>CEF</b> 25:12	<b>cents</b> 215:4	361:21
18:6 53:21	213:4	26:13	315:9	362:22
94:7	<b>carry</b> 238:22	<b>CEF09</b> 26:7	<b>CEO</b> 277:7	381:25
414:10,18	<b>carrying</b>	<b>CEF09-1</b> 99:8	282:11	382:10
<b>capitalizing</b>	186:19	<b>CEF10</b> 25:23	375:15	398:19
290:4	382:18	26:17	417:19	<b>certificate</b>
385:23	<b>case</b> 202:16	<b>CEF11</b> 124:6	<b>cer</b> 325:19	3:23 387:7
415:14	241:21	133:22	<b>certain</b>	<b>certificated</b>
<b>capital-</b>	245:3	<b>CEF11-2</b>	202:23	401:2
<b>related</b>	246:11	25:24	206:3	<b>certified</b>
412:23	254:24	26:8,18	286:10	249:3
<b>caps</b> 232:9	255:20	99:8	288:14	419:11
<b>capturing</b>	263:11	<b>cent/kWh</b>	294:17	<b>cetera</b>
354:7	269:23	44:7	294:17	252:13
<b>car</b> 290:24	325:11,19	<b>Centra</b> 18:15	314:9	<b>CFO</b> 277:12
<b>carbon</b> 8:17	330:15,17	19:21	320:24	312:5
114:13	342:6	85:18	321:9	<b>cha</b> 314:7
122:11	393:9	194:23	325:5,20	<b>chain</b> 316:21
136:13	<b>cases</b> 250:17	213:7	340:19	<b>chair</b> 172:8
217:13	253:6	275:8	344:8	193:11,25
<b>card</b> 277:12	304:10	378:24	347:17	194:16
320:19	356:24	<b>central</b> 62:6	372:20	210:20
<b>care</b> 96:8	394:9	207:6	379:1	211:17
175:15	<b>cash</b> 44:23	253:19	389:10	212:5
274:5	159:4	<b>Centre</b>	411:18	215:6
357:8	266:4	170:24	412:2,6,14	222:1
358:1	<b>cat</b> 415:23	171:4	<b>certainly</b>	235:8,15
360:18	<b>categories</b>	173:19	186:21	257:24
378:25	231:4	180:4	187:11	258:6,24
397:10	<b>Category</b>	182:1,5	194:23	336:10
<b>career</b> 264:8	20:12		196:2	383:2
270:13	123:23		197:13,24	<b>Chairman</b>
			199:13	1:14
			201:11	177:7,13
			204:4	
			205:7,14,2	

178:19	368:21	406:11	205:10	76:6,13,20
179:4,14	369:13	<b>changed</b>	300:8	77:6,12
180:9	371:1	277:1	328:25	170:23
181:7	375:23	287:21	407:21	182:6
182:12	403:3	319:6,11	<b>characterize</b>	185:13
183:10	404:4,5	327:23	<b>d</b> 207:12	189:22
184:18	<b>challenged</b>	374:9	<b>charge</b> 38:16	192:11
185:24	313:8	<b>Changeover</b>	106:18	209:21
186:23	314:8	122:17	155:10,14	214:4,6,18
192:20	<b>challenges</b>	<b>changes</b> 11:6	219:2,5,6	215:7
193:5	204:23	14:12	291:24	<b>Chernick's</b>
201:7	205:4	18:24 19:7	<b>charged</b>	189:4,22
209:14	226:11	34:14	18:15	214:4
210:11	283:12	64:23 65:9	19:21	<b>Cheryl</b>
215:16	307:6	70:13	174:23	184:11
258:19	372:13	91:19 95:6	231:25	419:17
261:1	402:17	99:7 102:8	<b>charges</b>	<b>chew</b> 221:3
272:25	<b>challenging</b>	113:14	127:6,12	<b>chief</b> 181:1
283:19	214:25	175:4	157:21	259:3,6
326:9	314:14	220:19	292:3	301:7
336:1,4	358:10	228:9,11,1	<b>charitable</b>	<b>children</b>
<b>chairman's</b>	373:23	3 239:3	215:24	238:13
271:9	<b>Chamber</b>	243:21,23	<b>chart</b> 5:19	<b>china</b> 328:16
<b>Chairperson</b>	220:25	244:16	366:4,7,13	329:11
3:5	333:25	257:18	,17	<b>cho</b> 258:1
172:3,4	334:2	306:12	<b>chartered</b>	<b>choice</b> 31:21
193:6	<b>chance</b> 224:3	315:2	173:6	230:6
204:9,15	415:24	328:1,4,16	<b>charts</b> 369:1	401:3
210:16	<b>change</b> 86:23	329:4,7	<b>chat</b> 235:17	<b>choose</b>
211:13,25	92:14	366:12	292:24	226:14
212:6	102:23	368:23	<b>che</b> 231:19	231:15,19
222:2	202:22	371:3	<b>cheap</b> 342:20	352:9
234:21	228:20	379:13	<b>cheaper</b>	<b>chose</b> 281:12
235:1	254:24	387:23	390:2	<b>chosen</b>
258:2,9,12	276:10	397:5	<b>check</b> 287:7	238:12
,17 283:23	281:17	399:20	<b>Chemicals</b>	<b>Christmas</b>
284:19	282:4	403:24	224:16	182:24
285:3	290:24	406:19	<b>cheque</b>	<b>chunks</b>
326:16	295:11	<b>Changes-</b>	404:21	290:17
353:22	307:10	<b>IFF11-2</b>	<b>Chernick</b>	316:20
355:14	308:18	399:18	67:15,19,2	<b>Churchill</b>
364:8,15	322:17	<b>changing</b>	3	239:22
391:3	327:14	254:21	68:4,9,13,	<b>circulated</b>
408:10	366:21	<b>Characterist</b>	17,21	179:5
415:18	369:11	<b>ics</b> 168:23	69:4,8,12,	182:15,17,
417:9,15	372:15	169:7,11	15,20	19 187:1
418:18	392:21	<b>characteriza</b>	75:6,12,18	235:19,22
<b>Chakavits</b>	394:13	<b>tion</b> 194:9		
184:6	395:11,15,	<b>characterize</b>		
<b>challenge</b>	17 401:7	197:9		
285:19	405:10			
315:21				



254:24	<b>differentiated</b> 174:2	24 203:2	141:7	217:9
<b>circumstance</b>	178:24	205:17	<b>Coefficient</b>	<b>combustion</b>
255:25	<b>classed</b>	206:7,25	103:13	43:10
<b>circumstances</b> 245:10	237:20	207:4	163:10	44:15
263:23	<b>classes</b>	210:12	<b>cognizant</b>	351:10
307:9	202:5	327:19	269:9	<b>comes</b> 185:12
325:16	209:13	332:14	<b>Cohort</b> 70:21	214:22
326:7	225:8	<b>cliff</b> 333:12	<b>Coincident</b>	230:21
328:5	<b>clause</b>	<b>climate</b>	175:23	351:22
414:21	216:18	102:23	<b>coincidental</b>	372:5
419:4	<b>clawback</b>	226:12	<b>ly</b> 372:6	373:8
<b>Cities</b> 38:12	197:18	<b>clock</b> 293:13	<b>colleague</b>	375:9
82:13	<b>clawed</b> 242:9	<b>close</b> 186:1	180:20	380:21
162:6	<b>clean</b> 321:18	220:24	304:13	<b>comfort</b>
<b>citizens</b>	<b>clearly</b>	231:2	320:20	301:10
237:7	204:22	240:19	<b>colleagues</b>	<b>comfortable</b>
239:1	243:18	244:12	255:2	282:22
246:9	254:13	270:6	267:18	298:4
252:19	306:17	298:24	273:6	301:14
<b>city</b> 2:16	355:18	310:1	315:18	302:6,22
173:22	356:19	347:14	<b>collect</b>	303:6
180:10,12,	<b>clever</b> 211:8	377:18	291:13	319:16
13 192:14	<b>client</b>	<b>closely</b>	358:15	331:9
238:18	194:19	245:4	<b>collecting</b>	<b>coming</b>
<b>civil</b> 385:1	198:18	266:14	291:15	175:24
<b>claim</b> 205:19	199:12	<b>closest</b>	<b>Collection</b>	285:21
<b>clarification</b>	281:22	372:5	159:9	298:13
<b>n</b> 286:13	327:6	<b>closing</b>	<b>collectively</b>	360:22
365:20	<b>clients</b>	172:24	255:4	389:20
408:15	187:3	182:11	<b>colourful</b>	403:24,25
409:3	197:9,16	183:8	206:25	413:24
<b>clarifications</b> 220:15	198:14	186:1,4,8	<b>Columbia</b>	<b>commencement</b>
<b>clarify</b>	199:3	202:12	206:24	172:5
234:21	200:24	<b>closure</b> 32:8	276:4,7	<b>commencing</b>
391:6	201:12	239:12	279:7,23	172:1
397:10,17,	202:17	<b>co</b> 315:2	299:19	183:2
25	205:15,23	<b>CO2</b> 57:10	316:24	<b>comment</b>
<b>Clarks</b>	206:1	<b>coal</b> 76:23	324:9	200:18
273:24	207:11	116:7	327:13,21	210:17
<b>class</b> 38:20	208:22	216:24	344:14	220:24
109:24	209:9	218:2	347:24	221:20
169:15,19,	210:1,6	351:8	<b>combination</b>	235:20
25 225:9	<b>client's</b>	<b>coalition</b>	350:11	254:6
231:25	197:21	216:12	<b>Combined</b>	255:11
232:4	198:15,22	<b>co-counsel</b>	43:10	260:1
<b>class-</b>	199:21	258:22	44:14	286:5
	200:8,12	<b>Codes</b> 138:6	<b>combines</b>	311:11
	202:10,16,			320:5
				322:21
				399:15

<b>commenting</b> 196:25	342:3,6 343:17,19 344:4 387:6	167:3,7,12 ,16,20 168:3,6,10 ,14,19 169:3,8,12 ,16,21 170:3,7,11 ,15,20	253:7	304:4 329:25 360:4
<b>comments</b> 3:5,6,7,8, 9,10 172:3 177:1,5 179:23,24, 25 180:18,21 182:13 192:17,25 193:2,9 194:9 197:25 212:8,21 213:13 215:8,10 222:7 223:2 232:12 235:6 251:9 254:9 258:1 261:22 271:10 273:1 336:13 353:25 391:20 408:7	<b>commit</b> 295:5 <b>Commitments</b> 33:24 <b>commits</b> 346:8 <b>committed</b> 416:22 <b>committee</b> 137:14,21 138:4,10,1 6,22 139:4,10,1 6,22 140:5,11,1 7,22 141:4,10,1 6,22 142:5,11,1 8 213:4 283:8,13 389:17 395:20 <b>Committee's</b> 155:24 156:7,12,1 7,18,22 157:2,6,9, 12,15,18,2 2 158:3,8,11 ,14,18,22 159:2,6,10 ,14,18,22 160:2,6,10 ,14,18,22 161:3,7,11 ,15,20 162:3,7,10 ,14,18,22 163:3,7,12 ,17,21 164:3,7,12 ,16,20 165:3,8,12 ,17,21 166:3,7,12 ,16,20	<b>commodity</b> 325:10 344:3 393:2 <b>commonly</b> 209:23 <b>communicatio n</b> 217:18 389:12 <b>communicatio ns</b> 180:11 213:1 <b>communities</b> 30:7 39:6,16,21 61:22 62:6 108:23 109:7,14,1 9,24 110:7,13,1 9,24 111:7,12,1 8,24 112:7,13 128:6,11,1 9,25 178:16 216:3 225:14,22 237:12,14, 22 238:1 241:19 245:16 246:2,13 249:7 253:10,14 254:1 257:16 269:11,12 <b>community</b> 98:20 216:4 238:12	<b>companies</b> 81:20 225:11,21 226:8,13 227:2 275:21 276:15,17 315:19 316:3 393:2 <b>company</b> 224:20 261:11,19 262:11 266:3 267:1 268:2 276:7,17 281:6 286:3,10,1 7,19 288:23 289:22 294:24 299:8 310:3 312:25 314:14 317:1 318:25 348:13 354:22 362:15 369:12 372:24 381:3,8,15 383:25 <b>company's</b> 261:15 265:14 271:17 314:1 <b>comparabilit y</b> 394:4 <b>Comparable</b> 37:24 <b>comparative</b> 54:14 220:21 <b>compare</b>	<b>compared</b> 265:22 287:12 355:19 <b>comparison</b> 11:21 13:23 17:18 20:18 22:12 42:20 47:14 49:18,24 51:9 70:20 71:21 82:12 83:23 104:24 107:14 149:10 157:5 330:4 372:20 <b>Comparisons</b> 53:6 107:9 143:24 162:6 168:22 169:11 <b>compelled</b> 266:17 286:7 363:20 <b>compelling</b> 330:15,17 <b>compensation</b> 240:16 241:18 242:18 <b>compete</b> 226:8 <b>competing</b> 226:6 262:19 382:3,13 <b>competition</b>
<b>Commerce</b> 221:1 333:25				
<b>commercial</b> 164:23 175:2 267:3 325:16 382:4				
<b>commercially</b> 324:22 343:23				
<b>commission</b> 210:9 284:14 324:9 325:4 338:11 339:5,6,11 341:16,21				

382:5	404:24	209:17	231:6	<b>congratulations</b> 277:10
<b>complete</b>	<b>Conawapa</b>	210:2	271:3	<b>congruence</b>
187:5	10:18 42:8	215:22	284:13	323:13
273:8	46:5 47:14	216:10	338:25	<b>conjoined</b>
396:3	48:5 52:15	221:22	<b>conducting</b>	221:15
418:19	130:8	225:4	327:10	<b>connected</b>
<b>completed</b>	209:5	260:10	<b>confer</b> 258:8	195:21
174:3	270:24	283:18	<b>conference</b>	<b>conscientiously</b> 271:18
183:7	293:23	370:22	4:8 74:20	<b>consensus</b>
377:7	295:14	380:1	84:8	129:13
<b>completely</b>	297:17	<b>concise</b>	173:13	331:22
396:8	335:6,13	264:8	187:25	396:14
<b>Completeness</b>	349:16	<b>conclude</b>	222:25	398:13
142:25	350:16	294:12	<b>confidence</b>	<b>consequence</b>
<b>complex</b>	383:5	302:21	196:18	249:20
240:25	414:13	<b>concludes</b>	324:13	262:21
328:11	<b>Conawapa's</b>	232:12	333:18	286:10
<b>comply</b>	221:7	<b>conclusion</b>	344:4	306:6
363:23	<b>concept</b>	192:20	<b>confident</b>	360:17
<b>component</b>	195:17	212:20	208:12	384:6
359:25	346:10	214:21	<b>confidenti</b>	<b>consequences</b>
360:15	<b>Conceptually</b>	270:3	325:21	266:9
405:22	358:6	351:16,23	<b>confidential</b>	<b>consequent</b>
410:4	<b>concern</b>	<b>conclusions</b>	272:8,13,17	218:8
<b>Componentization</b> 24:19	197:17	66:17	7	<b>conservation</b>
<b>components</b>	198:13	217:1,4	<b>confidentiality</b> 209:24	173:20
33:24	199:11	<b>concrete</b>	325:21	212:15
60:14	214:13	315:9	326:2	218:24
344:8	224:2,23	<b>condition</b>	343:3,8,14,24 344:11	269:18
378:3	231:11	23:25	<b>configured</b>	347:4
412:19	232:8	40:22	316:8	<b>conserve</b>
<b>composed</b>	254:15	55:16	<b>confines</b>	355:4
260:2	296:24	59:11	343:9	<b>consider</b>
<b>comprehensiv</b>	307:17	85:13	<b>confirm</b>	174:16
<b>e</b> 14:17	355:1	133:23	185:15,19	175:13
144:23	361:22	404:12	194:13	176:18
240:22	370:8	<b>conditions</b>	207:17	178:23
241:10	389:4	36:23	249:5	186:15
252:18	<b>concerned</b>	262:17	<b>confirmation</b>	198:2
337:15	216:13	384:7	177:22	223:21
<b>compromised</b>	227:16	<b>conducive</b>	197:14	224:5
363:14	243:24	270:17	<b>confirmed</b>	263:25
<b>Computer</b>	254:22	<b>conduct</b>	173:24	265:18
100:6	255:8	206:9	<b>confirms</b>	324:19
<b>con</b> 219:12	306:19	240:15	211:23	391:8
248:24	387:22	265:10	<b>conducted</b>	404:24
	418:7	270:21		
	<b>concerning</b>	271:5		
	271:8			
	<b>concerns</b>			

<b>considerable</b> 198:16 199:5 245:17 254:14 334:25	316:4,5 409:15 411:13,17, 25 412:15 413:1 414:9	21 89:3,9,16, 21 90:3,8,14, 19 91:3,10,15 ,21 92:2,9,15, 20	117:3,8,13 ,18 118:3,8,13 ,18 119:3,8,13 ,18 120:3,9,14 ,20 121:3,9,14 ,19 122:3,8,13 ,18 123:3,8,13 ,18 124:3,9,15 125:3,9,15 ,19 126:3,8,14 ,20 127:2,8,14 ,20 128:2,7,15 ,21 129:3,8,14 ,19 130:3,10,1 5,19 131:3,8,14 ,19 132:3,8,13 ,18 133:3,9,14 ,19 134:3,8,13 ,18 135:3,8,15 ,21 136:3,9,14 ,19 137:2,7,12 ,19 138:2,8,14 ,20 139:2,8,14 ,20 140:3,9,15 ,20 141:2,8,14 ,20 142:3,9,16 155:22 156:5,10,1 5 173:18 174:23	180:1 181:23 193:14 196:10,11, 15,24 199:15 200:3 206:19 213:17 234:16 305:2 323:6 362:9 380:22 403:7 <b>consumption</b> 219:7,16,1 8 356:12,14 <b>contact</b> 280:21 <b>contacting</b> 249:9 <b>Containment</b> 54:6 <b>contains</b> 188:9 189:25 190:15 272:12 369:19 <b>cont'd</b> 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1
<b>consideratio n</b> 135:12 175:6 202:1 220:22 234:3,8,20 346:16 <b>Consideratio ns</b> 57:15 <b>considered</b> 361:12 <b>considering</b> 176:10 361:22 362:4 <b>considers</b> 272:8 <b>consistent</b> 228:9,13 <b>Consolidatio n</b> 38:20 <b>Consortium</b> 85:23 <b>Const</b> 413:9 <b>constituency</b> 179:19 <b>constraining</b> 406:3 <b>Constraint</b> 19:20 97:17 <b>Constraints</b> 34:10 99:14 <b>construction</b> 15:6 175:21 238:15 239:16,18 284:1 288:24	<b>constructive ly</b> 270:15 <b>consult</b> 220:9 <b>consultants</b> 77:19 78:7,14,21 79:7,14,20 80:7,13 136:8 332:14 <b>consultation</b> 43:6 75:8 84:22 154:25 220:5 345:10,21 375:2 <b>consulting</b> 7:6 42:24 80:20 81:7,15 173:6 255:1 274:9 <b>consumed</b> 216:15 <b>consumer</b> 17:6 93:7 147:24 151:21 195:13 198:19 304:11 338:6 362:6,10 <b>consumers</b> 30:11 32:7 82:20 86:3,8,14, 20 87:3,9,14, 20 88:3,9,15,	93:3,10,16 94:3,9,14, 19 95:3,9,13, 18 96:3,9,15, 20 97:3,8,13, 18 98:3,10,16 99:3,10,15 100:2,8,14 ,20 101:3,9,15 ,20 102:3,9,14 ,19 103:3,8,14 ,20 104:2,8,13 ,19 105:3,8,13 ,18 106:3,8,13 ,19 107:3,10,1 6 108:3,9,14 ,19 109:3,10,1 5,20 110:3,9,15 ,20 111:3,8,14 ,20 112:3,9,15 ,20 113:3,9,15 ,21 114:3,9,14 ,19 115:3,8,14 ,20 116:3,8,14 ,19		

44:1 45:1	126:1	176:14	408:6	128:14
46:1 47:1	127:1	198:1,3	<b>continuity</b>	174:11
48:1 49:1	128:1	201:24	342:8	<b>contributors</b>
50:1 51:1	129:1	211:6,12	<b>contract</b>	225:12
52:1 53:1	130:1	261:4	33:19	<b>control</b>
54:1 55:1	131:1	272:24,25	115:18	230:3
56:1 57:1	132:1	308:16	120:19	243:1,6,9,
58:1 59:1	133:1	397:22	126:7	11 262:21
60:1 61:1	134:1	<b>Contingent</b>	155:10,14	268:8,10
62:1 63:1	135:1	6:16	225:20	284:17
64:1 65:1	136:1	<b>continue</b>	412:17	389:5,9
66:1 67:1	137:1	176:2	<b>contracting</b>	403:13
68:1 69:1	138:1	227:22	344:3,5	<b>controller</b>
70:1 71:1	139:1	233:7	<b>contracts</b>	259:19
72:1 73:1	140:1	261:11	33:23	<b>controlling</b>
74:1 75:1	141:1	263:15	121:23	370:8,9
76:1 77:1	142:1	265:7	133:13	402:12
78:1 79:1	143:1	267:7	144:10	407:19
80:1 81:1	144:1	268:2,10	152:25	<b>convene</b>
82:1 83:1	145:1	269:19	221:11	220:12
84:1 85:1	146:1	282:2	244:14,17	<b>convenience</b>
86:1 87:1	147:1	294:18	322:14	387:7
88:1 89:1	148:1	295:1,17	325:5,9,10	<b>conveniently</b>
90:1 91:1	149:1	302:19	344:2,10	365:2
92:1 93:1	150:1	307:4	<b>contrast</b>	<b>converging</b>
94:1 95:1	151:1	314:19	228:5	217:10
96:1 97:1	152:1	322:18	229:22	<b>conversant</b>
98:1 99:1	153:1	362:25	387:20	274:20
100:1	154:1	372:25	<b>contrasted</b>	<b>Converter</b>
101:1	155:1	374:22	386:2	85:9
102:1	156:1	375:19	<b>contri</b>	<b>conveyed</b>
103:1	157:1	378:17	361:15	196:8
104:1	158:1	380:24	<b>contribute</b>	<b>Cooling</b> 71:9
105:1	159:1	382:7,23	226:2	<b>co-opted</b>
106:1	160:1	393:21	395:22	181:14
107:1	161:1	395:22	<b>contributed</b>	<b>copies</b>
108:1	162:1	401:11,16	225:22	115:19
109:1	163:1	405:2	<b>contributes</b>	184:14
110:1	164:1	411:17	216:7	<b>copy</b> 179:6,7
111:1	165:1	415:14	351:19	184:16
112:1	166:1	416:22	<b>contribution</b>	249:3
113:1	167:1	<b>continued</b>	334:3	251:16
114:1	168:1	242:24	361:16	<b>cor</b> 255:18
115:1	169:1	243:15	385:6	<b>cordial</b>
116:1	170:1	285:6	418:11	283:15
117:1	171:1	391:13	<b>contribution</b>	<b>core</b> 217:2
118:1	<b>contemplatin</b>	<b>continues</b>	66:13	
119:1	<b>g</b> 320:6	262:11	111:19	
120:1	<b>contention</b>	269:11		
121:1	208:8	<b>continuing</b>		
122:1	<b>CONTENTS</b> 3:1	236:6		
123:1	<b>context</b>	402:13		
124:1				
125:1				

255:9	300:21	184:8	205:12	399:1
315:14	302:8	207:12	217:24	403:13
371:13	304:25	212:13	220:9,19	407:23
<b>Cormie</b> 3:15	308:24	213:15	225:8	412:12
181:3	311:14	232:18	226:12	414:10
259:7	323:2,15,1	354:8	227:9,25	<b>cost-cut</b>
260:22	8 329:13	370:18	228:22	313:12
272:6	367:4	<b>Correlation</b>	229:24	<b>cost-</b>
273:12	374:13,21	103:13	232:1	<b>effective</b>
331:12,19	383:16	<b>corresponden</b>	234:22	268:3
332:11,19	399:23	<b>ce</b> 189:14	241:18,24	269:20
333:9,15	402:14	<b>correspondin</b>	242:2,12	330:20
336:5	<b>corporations</b>	<b>g</b> 191:13	243:18	416:24
349:18,20,24	297:15	<b>co-</b>	245:14	<b>Cost-</b>
350:5,20	<b>Corporation'</b>	<b>sponsoring</b>	246:7,15,2	<b>Effectiveness</b> 56:10
351:9	<b>s</b>	219:17	1 247:9	<b>costly</b>
<b>corner</b> 366:3	199:23,25	<b>cost</b> 8:21	248:3,12	217:21
<b>corporate</b>	200:7	18:10	249:24	218:11
5:23	203:1	19:11,20	250:2	342:21
6:6,21,23	262:21	24:24	251:24	<b>costs</b> 7:7
25:16	368:13	29:14,19	256:3	19:6 21:6
81:22	<b>correct</b>	34:25 35:7	257:23	23:16
87:23	233:17	37:7 50:19	268:16	26:13
88:6,12,18	234:9,25	53:11 54:5	269:7	27:21
89:6	273:21	55:10 56:6	288:5,15,1	42:25
129:17	275:10,13,	57:16	8	43:10
133:17	22 276:1	67:21,24	291:22,24	53:16,20
242:20	278:15,24	68:6,10,15	300:5	63:18 64:7
255:18	279:5,12	,19	301:9	65:17 76:8
259:19	281:4	69:17,18	304:7	78:9
265:19	282:17,20	77:8 81:9	305:11	95:8,22
346:7	291:9	84:18	308:25	96:25
368:19	294:12	97:17	309:9	98:21
415:20,23,	299:21	104:25	313:6,17,1	110:19
25 416:13	304:12	107:15	8 315:3	119:17,22
417:7	311:23	117:16	321:22,25	128:19
<b>corporately</b>	334:11	127:7,19	322:5,12,2	130:23
383:7	336:22	132:17	4 329:24	138:13
<b>corporation</b>	366:24	138:18,24	330:6,23	146:10
200:11	367:5	139:6	337:23	150:14
201:24	378:8	144:14	342:24	161:23
202:2,19	384:25	154:21	354:15	166:22
204:23	385:6	156:21,25	355:6,10	167:5,9
206:10,16	386:4,16	157:14	360:3,5,23	168:5
207:7,24	387:15,19,	159:20	361:1	174:25
208:12,17,	25	166:23	373:2,13	175:25
22 282:19	389:6,21,2	167:10	374:9	176:4
287:13	2	174:1	380:24	199:17,19
289:13	391:22,23	178:22	383:21	201:21
293:16	395:2,8	180:14	384:18	202:5,25
296:16	419:11	199:24	385:12,15,	
	<b>correctly</b>		18 388:13	
			389:9	
			392:12	

203:12	177:5,9	327:11	82:16	234:14
205:5,13,2	179:8	328:13	84:14	264:17
2 206:4	180:19	334:4,13	87:6,12,13	386:11
217:22,23	183:24	349:5	,17 119:6	<b>cu</b> 227:10
218:5,18	209:18,19	388:11	135:11,13,	<b>cubic</b> 243:13
219:1,8	212:12	414:19	18,19,24	<b>cumulative</b>
226:20	222:12,13,	416:6	159:8	262:8
227:3,23	14 224:4	<b>courses</b>	198:24	292:6
232:10	258:20	319:11	265:5,14	<b>cuns</b> 176:5
234:5	259:20	<b>court</b> 204:3	266:9	<b>current</b>
241:24	272:16	<b>courtesy</b>	<b>credits</b>	27:12
242:2,15,2	284:10	187:15	227:13	185:16
2 246:23	400:10	<b>cover</b> 266:4	<b>Cree</b> 48:7	196:2
247:10	<b>counsels</b>	<b>coverage</b>	241:5,6,11	204:21
248:1,18	172:14,15	10:6	,12	211:1
253:2	<b>count</b> 182:20	266:2,6,12	<b>eres</b> 207:6	216:16
254:11	<b>country</b>	,14 291:11	<b>crews</b> 372:3	227:25
256:5,6	297:15	302:18	<b>criteria</b>	228:20
257:19	<b>couple</b>	<b>covered</b>	354:5	232:2
262:6	185:10	315:23	<b>critical</b>	261:15
263:2,5	194:17,18	402:3	332:3	262:17
266:4,10,2	198:10	<b>CPCN</b> 284:14	402:25	269:22
0	287:11	337:20	404:19	286:8,14
268:10,12,	306:22	<b>crack</b> 235:10	<b>cross</b> 195:2	288:18
17,20	308:3	<b>cre</b> 176:2	241:2,4	289:19,23
289:23	310:12	<b>create</b>	251:20	290:6
290:9	333:23	209:15	326:13	291:23
291:6	356:5	311:25	327:7	310:16
301:19	369:10	312:22	<b>Cross-</b>	360:2
304:8	382:16	355:13	<b>examinatio</b>	366:23
311:13	401:24	<b>created</b>	<b>n</b>	367:1
313:7	413:20	240:13	3:17,18,19	384:6
314:3	<b>coupled</b>	312:11	,20 271:23	390:4
357:10	203:11	<b>creates</b>	326:19	<b>currently</b>
359:23	210:24	254:14	336:7	216:5
360:2,7,15	211:2,4	<b>creating</b>	365:7	224:14
,16 361:2	<b>course</b>	209:16	<b>cross-</b>	262:15
370:17,22	201:25	210:7	<b>section</b>	265:3
372:18	208:6	368:15	223:13	285:16
374:1	215:17	<b>creation</b>	<b>Crown</b> 176:24	286:20,24
382:17	217:1	344:19	206:9	289:25
385:20	224:1	<b>creative</b>	282:18	290:10
387:22	235:18	312:4	296:16	295:23
388:6,8,9,	237:18	<b>Credentials</b>	297:14	317:1
12,16	251:4,10,2	80:14	371:18	322:5
389:5,19	2 256:7,18	<b>credit</b> 41:24	386:6	329:13
393:3,5,12	260:6		<b>Crown-owned</b>	331:3,7
405:21	284:4		228:4	368:5
406:4	297:11		233:9	369:7,9
414:25	303:15			385:13
416:19	320:2			390:10
<b>counsel</b> 2:2				
3:6 173:4				





186:23	12:15	240:13	<b>declined</b>	62:15,20
192:3	20:13	<b>decend</b>	288:3	188:20
196:10	28:6,11	175:16	<b>declining</b>	<b>deficit</b>
225:25	41:24	<b>decide</b>	356:17,21	110:8
226:1	51:19	176:14	385:21	247:18
231:24	82:4,6	233:11	<b>decrease</b>	248:16
249:18	94:18	234:12	90:17,22	<b>defined</b>
254:15	112:25	273:9	91:6	216:14
256:3	123:12	370:13	392:24	395:13
288:14	135:7,12	375:15	<b>dedicated</b>	<b>definition</b>
291:7	203:15	<b>decided</b>	263:10,21	101:14
303:2,20	264:19,23,	183:17	<b>deemed</b> 415:8	363:21
308:7	25	362:15	<b>deep</b> 220:2	<b>definitions</b>
318:22	265:5,19	391:8	<b>deeper</b> 383:1	211:14
323:8	266:18,19	<b>deciding</b>	<b>default</b>	<b>deflate</b>
324:1	292:11	354:5	350:13	203:1
325:17	299:15,25	<b>decision</b>	<b>defend</b>	<b>degree</b>
352:3	300:1	201:14	340:11	199:16
361:6	301:8	213:16	<b>defender</b>	200:13
369:14	302:7,24	232:15	331:4	245:11
370:21	357:15	244:22	<b>defer</b> 213:12	303:9
379:10	359:24	245:8	293:4,10	<b>delay</b> 54:25
402:2	385:12,18,	282:24	354:18	364:2
403:7,15	20 399:4	283:18	400:2	<b>delayed</b>
404:10,19	<b>debt-equity</b>	292:25	404:25	414:14
405:1	209:6	318:24	415:10	<b>Delays</b>
<b>dealing</b>	252:13	321:14	<b>deferral</b>	122:12
241:17	299:19	363:18	45:6 52:19	<b>deliver</b>
244:16	<b>Debts</b> 20:14	367:14	72:24	217:12
343:5	<b>Debt-to</b>	400:9	91:14	246:19
368:22	118:21	405:8	132:7	307:5
383:12	<b>debt-to-</b>	<b>decision-</b>	178:4	311:25
402:10,16,	<b>equity</b>	<b>making</b>	382:18	378:17,19
23	176:19	195:23	393:21	406:17
403:14,19,	<b>decade</b>	324:20	395:15	<b>delivering</b>
22 404:3	196:19	<b>decisions</b>	<b>deferred</b>	262:7
<b>deals</b>	200:20	88:8	109:7	<b>delivery</b>
189:6,14	213:8	186:16	174:3	250:10
377:7	221:19	210:5	395:18	<b>deltas</b> 239:8
<b>dealt</b> 188:19	295:21	231:11	414:24	409:21
225:10	298:16	256:4	415:13	<b>delve</b> 329:3
245:5	<b>decades</b>	<b>decline</b>	<b>deferring</b>	<b>demand</b> 33:19
248:17	262:8	206:20	202:20	34:15 38:5
324:16,24	389:6	208:25	306:24	61:13
325:7,20	<b>December</b>	221:16,17	<b>Deficiencies</b>	85:17
343:18	1:23 82:25	287:23	99:21	108:18
371:10	183:20	297:2	<b>Deficiency</b>	151:21
401:15	184:1,19,2	301:16		
406:24	0,23	309:1		
<b>debate</b>	186:24	402:18		
400:21				
<b>debt</b> 11:16				

155:10,14	221:11	207:23	82:2 83:2	156:2
157:21	<b>depended</b>	<b>depth</b> 328:21	85:2 86:2	158:2
167:6	325:2	<b>Derivation</b>	87:2 88:2	161:2
221:2	<b>depending</b>	167:10	89:2 90:2	162:2
247:10	340:20	<b>describe</b>	91:2 93:2	163:2
262:18	419:4	335:18	94:2 95:2	164:2
269:17	<b>depends</b>	338:15	96:2 97:2	165:2
348:13	217:18	340:15	98:2 99:2	166:2
<b>demand/</b>	347:5	380:19	101:2	167:2
<b>response</b>	390:19	<b>described</b>	102:2	168:2
227:24	396:14	198:20	103:2	169:2
<b>demand-side</b>	<b>deposit</b>	240:24	105:2	170:2
157:24	238:17	242:4	106:2	171:2
158:5	<b>Deposits</b>	<b>describing</b>	107:2	335:16
175:16	159:5	198:17	108:2	<b>design</b> 157:4
205:20	<b>depreciate</b>	334:5	109:2	166:18
246:19	231:10	<b>description</b>	110:2	168:8,12,1
261:23	<b>depreciated</b>	4:2 5:2	111:2	6,21
269:15	290:2	6:2 7:2	112:2	169:5,10,1
354:1,4	<b>depreciation</b>	8:2 9:2	113:2	4,18,23
392:17	23:20	10:2 11:2	114:2	170:5,9,13
<b>demine</b> 354:1	24:6,15,23	12:2 13:2	115:2	,17 174:1
<b>demonstrated</b>	25:6,7,8	14:2 15:2	116:2	181:18
198:16	45:24	16:2 17:2	117:2	185:4
355:18	48:11 66:9	18:2 19:2	118:2	220:10
<b>demonstrates</b>	79:8	20:2 21:2	119:2	228:1
199:6	80:8,15	22:2 23:2	120:2	232:8
216:21	83:7 92:6	24:2 25:2	121:2	251:23
<b>Demonstratio</b>	96:24,25	26:2 27:2	122:2	270:1
<b>n</b> 42:6	97:22	28:2 29:2	123:2	346:8
<b>denial</b> 10:11	98:7,8,9,1	30:2 31:2	124:2	347:19
<b>denied</b> 387:8	4,20	32:2 33:2	125:2	<b>designed</b>
<b>Denise</b> 2:16	110:14,25	35:2 36:2	126:2	310:14
<b>deny</b> 186:14	128:13	37:2 39:2	129:2	<b>desire</b>
289:11	144:18	40:2 41:2	130:2	321:10,11
<b>Department</b>	145:15,19,	42:2 43:2	131:2	363:8,11
247:25	23 146:6	44:2 45:2	132:2	408:1
248:25	153:10,18	47:2 48:2	133:2	<b>DeSorcy</b>
<b>departments</b>	184:24	50:2 52:2	134:2	193:14,16,
320:1	202:22	53:2 54:2	135:2	20 196:8
<b>depend</b> 396:5	206:4	55:2 56:2	136:2	<b>desperately</b>
398:15	228:12	57:2 58:2	140:2	332:20
414:21	230:6,25	59:2 60:2	142:2	<b>despite</b>
415:10	231:3,6,11	61:2 62:2	143:2	245:24,25
<b>dependable</b>	,17	63:2 64:2	144:2	<b>destroy</b>
7:12	291:14,15,	68:2 69:2	145:2	354:25
154:13	24 292:3	70:2 73:2	146:2	<b>detail</b>
	359:25	74:2 75:2	147:2	177:15
	<b>depriving</b>	76:2 77:2	148:2	345:14
		78:2 79:2	149:2	361:21
		80:2 81:2	150:2	
			151:2	
			153:2	
			155:2	

400:1	<b>developed</b>	341:14	<b>different</b>	227:19
<b>detailed</b>	238:15	<b>DIAND</b>	72:12	<b>direct</b>
103:18	240:2	249:2,10	195:4	170:23
173:11	344:25	<b>DIAND's</b>	200:21	183:23
270:25	350:8,9	249:12	211:9	201:6
328:10	352:3	<b>diesel</b>	227:4	260:12
352:24	<b>developing</b>	39:6,10,11	252:6	276:23
<b>details</b>	279:18	,16,21	255:12	280:11
268:7	319:14,19	61:21 62:9	257:17	290:7
347:18	330:18	82:24	274:12	320:24
365:18	345:11,22	101:25	281:25	384:23
367:9	415:25	108:22	297:18	405:11
376:21	<b>development</b>	109:6,8,13	314:20	<b>directed</b>
<b>deter</b> 252:1	6:12 13:22	,18,23	318:9	44:24
<b>deteriorate</b>	48:17	110:6,12,1	320:1	173:25
266:7	51:24	8,23	330:8	242:11
302:24	88:25	111:6,11,1	335:24	<b>direction</b>
332:18	98:21	7,23	340:14	247:1
<b>deterioratio</b>	213:11	112:6,12	351:2	388:7
<b>n</b> 306:4	216:7	128:5,10,1	373:24	415:8
<b>Determinants</b>	217:25	8,20,24	374:3	<b>directive</b>
106:24	218:15	177:22	375:12	40:6,11,16
<b>determinatio</b>	227:16	178:17,18	393:5	,21
<b>n</b> 29:15	238:17	181:18	409:6	41:6,11,16
126:18	239:2,14	185:4	416:8	55:16
201:17	248:1,25	209:10,12	417:7	112:13
339:3	264:22	237:18	418:21	163:15
<b>determine</b>	271:9	238:1	<b>differently</b>	195:25
244:15	285:21	245:14,17,	284:10	<b>directives</b>
255:3	288:24	21,23	314:18	112:7
<b>determined</b>	289:14	246:4,13,2	374:24	254:2
244:22	290:18,21	0	380:8	<b>directly</b>
313:21	294:19	247:2,4,14	<b>difficult</b>	215:3
321:9	295:18	,17 248:19	263:23	258:23
350:11	323:12	249:4,6	351:21	301:24
<b>determines</b>	324:3	254:1	368:11	310:17
305:8	350:16	261:23	<b>dig</b> 308:18	343:18
<b>determining</b>	379:7	268:15,17,	340:5	344:22
202:4	381:1	19	<b>digest</b> 224:3	383:21
<b>detrimental</b>	401:14	269:8,12	<b>digested</b>	403:15
322:16	416:23	<b>difference</b>	220:13	404:15
<b>develop</b>	417:2	228:5	<b>digit</b> 382:15	<b>director</b>
345:8	<b>Developments</b>	301:2	<b>diligence</b>	173:2
349:17	32:22	386:12	193:19	193:14
<b>developable</b>	<b>Deviation</b>	393:5	<b>dime</b> 308:24	212:25
349:22	103:12	410:8	<b>diminish</b>	213:1
350:7	<b>devoted</b>	<b>differences</b>	201:2	<b>directors</b>
	316:9	317:16	<b>diminished</b>	282:15
	<b>dialogue</b>	379:24	211:4	<b>disadvantage</b>
	321:16	386:10		<b>s</b>
	333:11	392:10		

338:15,21, 24	405:3	<b>disruption</b>	230:11	<b>domestic</b>
<b>disagreement</b>	<b>discussed</b>	218:5	<b>dividend</b>	118:6
320:18	232:5	<b>disruptions</b>	297:14	174:23
<b>disagreement</b>	233:6	218:8	<b>Dividends</b>	176:4
<b>s</b> 321:5	257:5	<b>dissimilar</b>	153:25	244:10
<b>disagrees</b>	358:7	331:8	<b>division</b>	262:22
230:18	<b>discussion</b>	<b>distance</b>	259:8,16	305:2
<b>disappears</b>	196:3	226:12	274:21,25	308:11,19
310:2	210:7	<b>distinct</b>	279:14	311:19
<b>Disbursement</b>	211:19	246:22	369:2,4	<b>done</b> 197:5,6
<b>s</b> 51:25	224:1	<b>distinction</b>	375:17	219:8
<b>discharge</b>	254:8	231:14	<b>Divisions</b>	223:13
243:2,12,1 4	283:7	234:24	18:15	230:17
<b>discharged</b>	293:9	246:6	19:21	231:16
243:4,9	303:20	253:17	<b>doable</b>	232:25
<b>disclose</b>	339:13	<b>distribute</b>	382:10	233:15
326:3	386:3	194:3	<b>document</b>	247:8
<b>disclosing</b>	400:4,5	316:12	188:19	263:4,6,14
415:21	<b>discussions</b>	<b>distributed</b>	223:18	267:22
<b>disconnect</b>	249:10	84:24	395:16	294:24
393:23	283:8	218:19	407:22	296:1
<b>Disconnectio</b>	302:11,12	364:19	<b>documentatio</b>	314:19
<b>n</b> 159:12	303:23	<b>distributing</b>	<b>n</b> 84:25	365:14
<b>Disconnectio</b>	307:15	276:3	162:21	372:7
<b>ns</b> 159:21	338:25	<b>distribution</b>	357:5	379:16
<b>Discount</b>	345:19	84:18	<b>documents</b>	394:12
150:6	412:3	85:13	171:22	412:20
<b>discover</b>	413:22	127:7	235:21	413:20
253:18	<b>dismissed</b>	156:21	324:13,16, 19	<b>double</b>
<b>discovery</b>	358:8	166:19	343:3,15	293:18
316:25	<b>dispatch</b>	218:7	364:20,24	308:18
<b>discrepancy</b>	372:1,2	276:14	365:1,5	311:1
221:20	<b>dispatchable</b>	281:3	367:9	357:16,18
<b>discretion</b>	217:13	311:24	<b>dollar</b>	359:9
230:20	<b>displace</b>	316:13	219:24	<b>doubled</b>
326:5	354:13	366:13	220:2	332:24
<b>discretionar</b>	<b>displacement</b>	404:14	<b>dollars</b>	<b>double-digit</b>
<b>y</b> 312:12	25:18 69:6	<b>diversify</b>	134:12	308:18
<b>discuss</b>	218:2	219:23	226:1	359:10
272:16	<b>displacing</b>	<b>diversion</b>	247:20,22	<b>double-sided</b>
294:8	216:24	239:22	248:5	194:4
296:4	<b>disproportio</b>	243:15	287:12	<b>double-time</b>
353:9	<b>nate</b>	<b>Diversity</b>	291:23	367:20
	229:18	166:19	293:17,19	412:10
	<b>dispute</b>	<b>divide</b>	295:13	<b>downgrade</b>
	195:19	183:17	304:4	203:10
	247:24	<b>divided</b>	315:9	<b>downgraded</b>
	341:23		382:17	309:11
				<b>downgrades</b>

301:18	228:25	207:9,21	203:16	286:9,17,2
<b>downgrading</b>	<b>drought</b>	208:18	<b>during</b> 177:2	1 305:20
203:14	35:12	213:24	185:21	394:14,24
<b>downturn</b>	59:20,24	219:14	206:11	395:7,12,2
206:11	92:19	221:16	228:2,17	2,23
<b>dozen</b> 223:15	105:17	249:22	235:17	399:17
<b>Dr</b> 212:18,19	149:24	250:10,23	242:12,23	<b>Earth's</b>
215:12	208:24	269:16,20,	244:1	212:16
<b>dra</b> 208:1	219:25	22,23	248:23	<b>easements</b>
<b>draft</b> 4:10	220:2	270:2	300:13	240:18
188:1	229:6,10,1	347:19	301:12	<b>East</b> 274:12
<b>dramatic</b>	5,17,20	354:12,23	411:2	<b>echoing</b>
208:1	232:21	355:16,19	413:2,8	271:9
<b>dramatically</b>	233:18,22	356:3	<b>duty</b> 246:3,6	<b>eco</b> 350:12
207:8	234:22,23	<b>DSP</b> 42:16	255:22	<b>ecological</b>
288:3	305:22	<b>du</b> 104:6	<b>dwell</b> 204:24	216:1
310:5	306:23	<b>dual</b> 376:3	329:3	<b>economic</b>
<b>draw</b> 197:17	309:9,14,1	<b>Ductless</b>	<hr/>	42:6
202:17	6,22,24	72:19	<b>E</b>	56:15,18
<b>drawing</b>	<b>droughts</b>	81:16	<b>E012</b> 11:12	63:6 65:25
231:14	357:9	<b>due</b> 125:23	<b>earlier</b>	69:9
<b>drilling</b>	<b>DS</b> 205:17	204:4	183:12	72:11,15
411:22	<b>DSM</b>	264:25	232:11	77:14
<b>drive</b> 268:12	28:16,21,2	286:22	253:25	83:11
<b>driven</b>	5	332:20	281:22	102:17
199:16	29:14,19,2	<b>Dunsky</b> 69:24	284:10	116:22
205:10	3 30:6	70:4,7,11,	286:18	117:6,11
208:7	45:19	15,19,23	296:18	129:11
228:21	55:21	71:3,7,11,	358:20	151:6
288:17,21	56:5,9	15,19,23	367:13	161:18
385:25	68:6	72:3,6,10,	373:21	175:9
<b>drivers</b>	69:13,16	14,18,22	375:2	206:11
229:24	71:25	80:19	381:2	217:11
261:25	72:4,7,24	81:6,14	401:10	225:15
363:7	92:14 95:7	142:16	419:3	262:17
<b>drives</b>	101:19	182:2,4	<b>early</b> 180:16	296:2
392:21	104:12	185:17	251:14	323:2,15
<b>driving</b>	132:11,16	189:7	342:2	347:14
229:23	134:11	190:4,25	<b>earn</b> 385:23	354:23
230:7,8	139:12,18,	191:8	<b>earned</b> 386:6	401:12
251:10	24	207:17	<b>earnings</b>	<b>economically</b>
305:14	140:8,19	208:5,6	12:11,21	322:11
306:10	141:25	213:19,20	18:20 20:7	412:8
<b>drop</b> 198:11	142:14	214:2	86:13	<b>economics</b>
229:2	155:24	219:17	94:24	350:12
<b>dropping</b>	166:22	<b>Dunsky's</b>	134:17	354:21
205:18	167:5,9	208:12,15	176:19	<b>economy</b>
	170:22	<b>duplication</b>	218:3	225:12
	181:19	271:13	264:4	332:3
	185:4	<b>duration</b>	265:10,17	
	190:25			
	205:18			

333:18	393:21	<b>eight</b> 195:13	351:19	<b>element</b>
<b>Ecosystem</b>	<b>effic</b> 269:17	221:6	<b>electrical</b>	18:10
212:16	<b>efficiencies</b>	248:5	276:22	23:16
<b>edge</b> 205:19	200:4,15	287:6,14	279:14	144:14
<b>educate</b>	201:4	341:6	<b>electricity</b>	203:9
215:25	268:12	357:22	38:11	204:1
<b>education</b>	311:25	377:20	71:21	205:16
237:20,25	315:11	379:2	82:12	369:16
<b>educational</b>	318:15	<b>eighteen</b>	101:8	<b>elevating</b>
352:7	<b>efficiency</b>	221:7	120:7	368:20
<b>eff</b> 242:8	71:17 89:7	304:17	173:10	<b>ELG</b> 202:22
<b>effect</b> 178:9	94:12	<b>eighty</b>	175:1,19	<b>elicit</b> 272:7
221:17	196:4,18	384:23	176:2,4	347:17
228:18,23	198:11	<b>either</b>	178:17,25	<b>eligible</b>
239:1	207:15	220:23	216:19	369:6,9
242:8	211:5	242:18	224:10,24	<b>eliminate</b>
244:18	218:24	314:16	226:9,13,1	264:5
247:15	269:17	321:1	9 252:23	354:19
252:4	271:14	327:8	253:2	373:25
254:7	313:22	339:7	256:14	<b>else</b> 215:17
327:16	346:9,24	381:16	262:4,12	<b>elsewhere</b>
334:6	356:11	405:7	267:4	226:14
391:25	<b>efficient</b>	<b>Ekosani</b>	276:13	268:18
<b>effected</b>	270:17	258:1	277:18	<b>embarks</b>
413:1	352:11,13	<b>el</b> 351:18	279:3,7	196:19
414:9	<b>efficiently</b>	<b>elected</b>	280:8	296:12
<b>effective</b>	260:9	216:4	310:23	<b>embrace</b>
83:21	<b>effort</b>	<b>electri</b>	316:14	356:23
177:17,19	194:12	276:13	317:7	<b>emissions</b>
322:1	249:1	<b>electric</b>	321:10	29:6 57:11
347:6	271:17	9:23 12:21	331:25	62:6 69:5
353:18	277:4	16:14	332:6,24	334:20
354:15	<b>efforts</b>	58:6,9	351:17,24	335:4
373:13	142:14	92:7	352:1,15	<b>emitting</b>
<b>effectively</b>	210:7	100:11,17,	355:5,17,1	335:19,22
218:18	214:1	23	8 356:14	351:7
248:17	268:9	101:6,12,1	357:13	<b>emphasis</b>
309:3	404:24	8,23 102:6	361:14	369:16
321:23	<b>EFT</b> 13:7	125:6,12	383:19	<b>empirically</b>
347:11	51:9 65:21	149:6	393:6	208:7,13
387:9	123:17	154:5	399:12	<b>employ</b>
<b>Effectiveness</b>	148:15	165:15,24	<b>electrificat</b>	372:11
<b>s</b> 29:19	410:15	175:9	<b>ion</b> 290:20	<b>employee</b>
77:14	<b>EFTs</b> 13:11	253:4	<b>electronic</b>	148:15
159:20	410:21	276:17	236:5	154:9
<b>effects</b>	<b>EFT's</b> 51:14	277:16	<b>electronical</b>	316:19
309:16	130:14	282:15	<b>ly</b> 179:9	377:13
332:21	<b>EHR</b> 30:22	302:21	182:19	
		316:19	251:17	
		334:15	<b>electronics</b>	
			217:17	

411:15	<b>encouraging</b>	216:13,15	<b>England</b> 76:8	230:1
412:11	56:24	217:16	<b>enhance</b>	241:19
<b>employees</b>	269:17	218:25	372:3	243:2,11
13:7	390:1	219:2,6,13	<b>enhancement</b>	246:15
149:15	<b>endangered</b>	,24	372:12	368:7
263:21	335:7	244:7,17,2	<b>Enhancements</b>	385:21
280:17,24,	<b>endeavour</b>	1,25	100:7	410:25
25 314:10	382:2	246:19	<b>enjoy</b> 286:24	<b>entirely</b>
377:23	<b>endowment</b>	250:20	382:23	230:3
378:7	217:10	251:6	<b>enjoyed</b>	<b>entirety</b>
379:3	<b>End-Use</b>	252:18	308:22	363:2
408:19,23,	141:13	253:6	326:11	<b>entities</b>
25	<b>energy</b> 5:24	262:19	<b>enlighten</b>	195:4
409:9,10,1	8:23 9:6	263:18	174:12	276:19
4,15,18,22	15:16,17	265:24	<b>enrich</b>	<b>entitled</b>
410:9,10,1	30:21 31:6	269:13,14,	299:11	175:3
8	32:13,17	17 274:14	<b>ensure</b> 183:7	364:20
411:3,12,1	33:7	277:11,17	186:5	<b>entity</b> 275:4
7	34:9,25	310:20	187:2	363:21
412:22,23,	36:22	319:14,19	218:13	<b>entry</b> 274:7
25 413:14	37:6,25	320:10,13	220:5	<b>Enumeration</b>
414:9,10	38:6 40:12	321:18,21	232:3	64:6
418:5	43:20,24	322:22	256:10	<b>enviable</b>
<b>employers</b>	57:24	333:12,13	257:11	267:6,14
225:21	59:16	334:7,19	263:14	<b>environment</b>
<b>en</b> 339:2	60:13,18	335:4,17	265:7	334:23
<b>enable</b> 210:8	61:6,14	346:9,23	268:1	352:12
<b>enables</b>	62:14 76:8	352:9	271:13	<b>environmenta</b>
217:16	80:20	354:14	373:14	1 68:23
<b>enabling</b>	81:7,15	355:4,11	<b>ensured</b>	83:12
218:16	104:5,11,1	397:7	248:10	161:18
<b>Enbridge</b>	6,22,23	<b>energy-</b>	<b>ensures</b>	195:7
224:20	105:6,11,1	<b>efficiency</b>	383:18	217:23
<b>enclosing</b>	6,21 106:6	207:22	<b>ensuring</b>	219:8
73:8,11	108:13	<b>energy's</b>	195:17	334:21
<b>encompassed</b>	125:22	355:11	201:18,20	335:11
378:5	126:6,11,1	<b>engaged</b>	355:12	<b>envisage</b>
<b>encourage</b>	7,23	250:9	<b>enter</b> 187:8	223:15
225:16	132:22	<b>engagement</b>	322:15	<b>EO12</b> 11:7
271:10	140:14	245:11	<b>entered</b>	<b>EO2012</b> 151:6
346:9,23	149:20	333:10	241:9,10	<b>equal</b> 77:20
347:4	151:21	<b>engagements</b>	243:10	78:22
355:3	154:13	208:9	<b>entering</b>	79:15
<b>encouraged</b>	157:20	<b>engine</b>	187:6	97:22
245:22	166:5,9,14	128:11	243:3	153:13
328:20	167:6	217:8	<b>entire</b>	333:2
<b>encourages</b>	178:11	<b>engineer</b>	199:23	<b>equalization</b>
227:17	196:4,18	173:5		
	198:11	<b>engineering</b>		
	207:15	217:11		
	211:5			

268:23	<b>equivalents</b>	166:23	174:12,13	242:10
<b>equally</b>	408:24	167:10	175:14	251:9
246:10	409:8	205:12	176:11	253:24
331:12	<b>ERCO</b> 224:18	<b>et</b> 252:13	179:17	314:2
<b>Equilibrium</b>	<b>Ernst</b> 274:10	<b>Europe</b>	182:2,3,6, 7 183:7,23	<b>example</b>
136:18	<b>erosion</b>	230:10	186:1	175:23
<b>equipment</b>	285:22	235:10	189:8	217:16
248:19,20	286:1	<b>European</b>	191:8,18	230:5
373:12	<b>errors</b> 200:7	392:11	192:11	233:13
<b>equitable</b>	<b>escalate</b>	<b>Europeans</b>	202:18	236:7
209:12	412:15	363:12	205:8	321:3
<b>equity</b>	<b>escalation</b>	392:6	206:8,22	323:4
12:15,20	19:11	<b>evaluated</b>	208:5,7,15	374:11,19
45:11	313:6	217:24	209:21	375:12
46:25 47:6	<b>Escalations</b>	<b>evaluates</b>	214:3	383:5
50:9,13	50:19	327:24	217:3	<b>examples</b>
64:15	55:10	<b>evaluating</b>	220:14	214:20
118:22	<b>especially</b>	331:2	222:20	356:5
203:1,15	194:16,17	<b>evaluation</b>	225:2	<b>exceeded</b>
232:18	200:9	29:15	226:15	198:6
233:2,8,10	223:17	99:19	228:2,3	262:9
,12,20	253:9	220:21	229:11	<b>exceeds</b>
234:1,8	<b>essence</b>	375:5	231:5	360:19
265:11	197:22	413:20	233:6	<b>excellence</b>
285:17	<b>essential</b>	<b>event</b> 179:8	234:18	264:2
286:2,24	232:2	212:10	255:4,6,13 ,16 271:17	<b>except</b>
296:9,22	<b>essentially</b>	<b>events</b>	290:11	234:15
297:9	360:1	233:19	346:13,18	384:24
298:23,24	408:14	<b>eventually</b>	372:14	<b>exception</b>
299:20	<b>establish</b>	356:16	<b>evolutionary</b>	373:9
300:9,12,1	337:15	415:3	328:24	<b>exceptions</b>
3 302:9	<b>established</b>	<b>everybody</b>	<b>evolve</b> 347:6	314:13
310:2	188:2	397:22	<b>evolved</b>	<b>excess</b> 252:5
357:5,7	238:8	<b>everyone</b>	339:10	<b>excessive</b>
358:1	240:11	215:17	<b>ex</b> 178:11,13	287:19
359:1	242:15	217:4	<b>exacerbate</b>	<b>exchange</b>
361:17	337:3	267:8	307:1	112:19,24
383:13	<b>establishing</b>	285:4	<b>examination</b>	113:7,13,1
384:11	361:13	<b>evidence</b>	251:21	9 188:2
385:8,16,1	<b>Estimate</b>	75:5,11,17	271:11	396:21
8,24	14:21 68:6	76:5,12,19	<b>examine</b>	397:4,16,1
386:4,7	69:17	77:5,11,18	251:22	9
392:24	165:6	78:6,13,20	252:1	<b>excluded</b>
<b>equivalent</b>	<b>estimates</b>	79:6,13,19	319:10	57:15
13:6 51:8	24:11	80:6,12,19	321:23	324:25
149:15	25:23 26:7	81:6,14	<b>examining</b>	<b>excluding</b>
284:12	84:19	172:6,17,1	176:7	182:21
377:19		9,21,23	205:15	<b>Exclusion</b>
388:17				
408:18				
409:21				



125:8	22:1,2	82:1,2	136:1,2	365:5,25
<b>excuse</b>	23:1,2	83:1,2	137:1	367:8
332:16	24:1,2	84:1	138:1	373:4
391:3	25:1,2	85:1,2	139:1	<b>exhibits</b> 3:3
<b>executed</b>	26:1,2	86:1,2	140:1,2	64:1 68:1
343:4	27:1,2	87:1,2	141:1	69:1 70:1
<b>executive</b>	28:1,2	88:1,2	142:1,2	71:1 72:1
84:12	29:1,2	89:1,2	143:1,2	73:1 74:1
173:2	30:1,2	90:1,2	144:1,2	161:1
181:1	31:1,2	91:1,2	145:1,2	162:1
193:14	32:1,2	92:1	146:1,2	163:1
212:25	33:1,2	93:1,2	147:1,2	164:1
259:3	34:1	94:1,2	148:1,2	165:1
276:16	35:1,2	95:1,2	149:1,2	166:1
277:11	36:1,2	96:1,2	150:1,2	167:1
279:1	37:1,2	97:1,2	151:1,2	168:1
366:3	38:1	98:1,2	152:1	169:1
369:6,16	39:1,2	99:1,2	153:1,2	170:1
404:1	40:1,2	100:1	154:1	171:1
<b>executives</b>	41:1,2	101:1,2	155:1,2	186:23
314:8	42:1,2	102:1,2	156:1,2	187:7,8,17
369:8	43:1,2	103:1,2	157:1	189:12
<b>exercise</b>	44:1,2	104:1	158:1,2	190:24
312:15	45:1,2	105:1,2	159:1	192:1,13,14,18
315:7	46:1	106:1,2	160:1	194:10,13
404:22	47:1,2	107:1,2	161:2	388:20
<b>exhaust</b>	48:1,2	108:1,2	162:2	<b>exist</b>
349:22	49:1	109:1,2	163:2	227:4,5
<b>exhausted</b>	50:1,2	110:1,2	164:2	268:11
349:10	51:1	111:1,2	165:2	317:19
<b>exhi</b> 194:10	52:1,2	112:1,2	166:2	321:5
<b>exhibit</b>	53:1,2	113:1,2	167:2	330:3
4:1,2	54:1,2	114:1,2	168:2	371:24
5:1,2	55:1,2	115:1,2	169:2	406:11
6:1,2	56:1,2	116:1,2	170:2	407:6
7:1,2,17,2	57:1,2	117:1,2	171:2	<b>existed</b>
2 8:1,2	58:1,2	118:1,2	186:25	318:2
9:1,2	59:1,2	119:1,2	187:4,9,19	<b>existence</b>
10:1,2	60:1,2	120:1,2	,22,24	285:13
11:1,2	61:1,2	121:1,2	188:1,9,11	287:2
12:1,2	62:1,2	122:1,2	,15,19,21,	361:15
13:1,2	63:1,2	123:1,2	23	<b>existing</b>
14:1,2	64:2 65:1	124:1,2	189:2,6,10	133:7
15:1,2	66:1 67:1	125:1,2	,11,13,16,	164:19
16:1,2	68:2 69:2	126:1,2	18,20,24	175:20
17:1,2	70:2 73:2	127:1	190:2,5,8,	227:19
18:1,2	74:2	128:1	10,11,14,1	307:7
19:1,2	75:1,2	129:1,2	7,22	310:15
20:1,2	76:1,2	130:1,2	191:1,4,6,	404:11
21:1,2	77:1,2	131:1,2	9,11,15,17	<b>Exogenous</b>
	78:1,2	132:1,2	,19,22,23	
	79:1,2	133:1,2	192:2,6,10	
	80:1,2	134:1,2	,12	
	81:1,2	135:1,2	364:21,25	

70:25	<b>expending</b>	92:24	271:21	48:22 83:5
<b>exp</b> 333:13	294:20,25	123:22	319:18	86:24
<b>expand</b>	295:3	128:12	325:25	87:18 90:7
226:14	<b>expenditure</b>	145:15	351:14	93:19
<b>expansion</b>	45:20	156:7	390:4	99:13
46:14	88:13	303:24	<b>explained</b>	104:18
206:11	175:10	311:22	381:2	106:7
252:10	176:11	387:25	384:10	114:6,12,1
254:14	199:17	393:17	389:16	7,22
256:1	200:10	406:22	396:12	115:6,11,1
279:18	206:15	407:18	409:21	2,17,18,23
<b>expect</b>	254:14	414:18	<b>Explanation</b>	116:6,11,1
179:12	294:3,10	<b>expensive</b>	19:7	7 119:12
185:3	<b>expenditures</b>	342:13	130:14	120:17
187:14	25:22	<b>experience</b>	134:12	121:17,22
217:4	26:6,22	195:3	<b>exploration</b>	123:6
220:14	27:16	206:20	231:4	124:13
258:23	28:16 51:5	215:9	316:16	126:13
267:13	52:14	222:21	<b>explore</b>	136:6,7
292:1	89:13	226:21	206:3	137:5,10
353:13	92:14	276:22,24	208:3	144:10
412:13,23	99:7,19	284:1	210:6	145:6
<b>Expectancy</b>	100:6	327:20	228:11	147:11
48:12	110:13	343:22	229:12	152:25
<b>expectation</b>	124:13	361:7	230:22	155:6
207:9	131:12,18	376:9	231:8,12	176:3
401:4	132:7	381:24,25	243:18	196:21
<b>expectations</b>	147:15	<b>experienced</b>	244:1	199:10,18
199:9	196:17,20	257:18	245:10	200:1
211:5	199:8	394:15	251:12	203:11
267:20	207:6	<b>experience-</b>	340:1,14	205:9
333:13	208:2,18	<b>driven</b>	<b>explored</b>	206:19
<b>expected</b>	209:4	208:13	227:25	208:25
10:23	268:9	<b>experiences</b>	296:1	216:23
199:9	294:2,18	281:25	352:22	218:3
205:5	295:5	<b>experiencing</b>	405:14	221:10,13
271:1	312:12	200:23	<b>exploring</b>	228:21,25
320:12	347:16	267:17	85:16	229:2,6,15
353:24	387:5	<b>expert</b> 80:14	196:15	233:23
384:23	402:12	207:19	353:5	234:6
392:18	<b>expense</b>	231:10	390:25	244:11,13
<b>expecting</b>	20:6,11	<b>expertise</b>	<b>export</b>	262:1,5,8,
411:16	49:9 51:18	214:10	8:6,11	11,13,14,2
<b>expects</b>	54:10,14	<b>experts</b>	9:10,18	3 263:2
301:22	94:18 98:9	172:18	10:23	286:23
<b>expended</b>	381:14	207:14	33:19,23	288:1,2
293:16,24	386:20	255:14	40:7	306:6
334:25	387:13	<b>explain</b>	43:15,20	308:17
	414:18	264:8	44:11	311:1
	<b>expenses</b>		45:14	331:15
	25:8 54:18		47:13	352:1
	86:13			357:11
				358:24
				396:6,10

398:17	<b>Extension</b>	219:1	127:25	124:19,20
399:13	111:7	265:13,23	230:8	<b>familiar</b>
402:20	<b>extensive</b>	267:25	323:22	237:14
403:4,17	174:6	285:23	<b>factors</b>	255:17
<b>exporting</b>	<b>extent</b>	288:15	70:25	272:7
262:4	240:12	417:22	167:6	299:18
<b>exports</b> 7:18	247:3	<b>faced</b> 229:7	206:21	344:16,19
34:5	265:1	<b>faces</b> 220:3	233:16	345:20
76:15,22	266:14,16	<b>facilitate</b>	234:3,7,12	346:10,17
122:7	282:22	341:17	308:4	376:20
133:12	377:12	<b>facilities</b>	331:25	377:5,9
218:3	385:4	237:13	333:5	379:19
229:23	388:8	243:7	<b>factory</b>	<b>Farm</b> 20:24
234:6	399:15	256:17	241:6,10	46:14
303:25	407:9	270:24	373:15	<b>fashion</b>
311:14	<b>external</b>	354:19	<b>facts</b> 220:6	215:23
<b>exposed</b>	102:22	<b>facility</b>	<b>failed</b>	371:11
281:25	103:6,11,1	127:19	253:10	378:20
<b>exposure</b>	7,23	279:19	<b>Failure/</b>	<b>fastidious</b>
12:6	134:21	<b>facing</b>	<b>Upgrades</b>	236:17
112:19,24	310:22	199:16	128:11	<b>favour</b> 245:1
113:7,13,1	328:8	264:13	<b>fair</b> 174:23	339:17
9 129:23	332:13	288:12	176:21	<b>favourable</b>
147:19	393:24	306:21	225:8	301:23
233:22	406:21	308:15	238:2	304:1
<b>exposures</b>	<b>Extra</b> 118:11	309:4	269:8	305:24
295:9	<b>extract</b>	368:23	276:20	306:14
<b>express</b>	389:24	401:23	287:9	407:11
236:1,17	<b>extra-</b>	<b>fact</b> 197:10	294:11	<b>favourably</b>
380:1	<b>provincial</b>	203:6	305:5	307:11
417:16,20	17:12	226:14	311:23	<b>February</b>
418:4,8	<b>Extra-</b>	246:1	329:9,15	244:21
<b>expressed</b>	<b>provincial</b>	256:12	331:3	277:7
307:17	90:18,23	262:8	345:5	<b>federal</b> 6:12
370:8	91:7	263:5	347:21	194:23
<b>expressing</b>	113:14	267:2,12	361:19	216:8
367:13	114:18	291:18	362:12	300:18
<b>expro</b> 231:10	148:7	292:5	367:21	<b>fee</b> 159:25
<b>extend</b>	<b>extreme</b>	295:8	371:15	264:24
193:20	266:8	300:10	388:24	386:16
237:2	313:14	358:3,13	403:10	<b>feedback</b>
<b>extended</b>	<b>extremes</b>	362:6	407:16	183:16
219:25	243:24	363:6	413:19	260:15
229:10	263:20	371:9	<b>fairness</b>	<b>feel</b> 210:3
282:10	<b>eye</b> 193:19	380:15	335:23	214:15
309:23	205:15,17	384:21	<b>fall</b> 193:17	269:7
337:14	_____	386:6	254:18	273:10
342:20	F	402:15	299:20	282:22
392:19	<b>face</b> 193:21	415:4	<b>Falls</b>	
		<b>factor</b> 78:16		

320:7	344:3,4,10	182:10	251:10	<b>fire</b> 237:14
322:16	364:6	<b>finally</b>	252:12	<b>fired</b> 253:5
400:17	365:2	202:6	254:10	<b>firewood</b>
402:24	<b>filer</b> 364:1	220:4	257:4	253:23
<b>Fees</b>	<b>filing</b>	222:15	259:6	<b>firm</b> 122:7
158:10,13	132:12	224:21	261:15	124:13
<b>feet</b> 243:13	143:10,14,	259:7	264:10	126:13
247:16	19 172:19	<b>finance</b>	265:6	184:21
<b>fell</b> 341:3	188:8	20:6,11	268:4	219:22
<b>felt</b> 213:23	189:15	49:8 51:18	269:22	221:10
261:5	190:7	54:9,13,17	284:16	273:23
341:8	203:24	205:12,13	285:12	274:18
<b>fence</b> 323:18	236:11	254:10	287:1	<b>firring</b>
<b>Fernandes</b>	249:4	259:5	289:22	218:17
2:5 180:20	335:10	264:6	299:6,10	399:12
258:22	339:14	277:11,16	300:20	<b>firms</b> 226:7
<b>Fertilizer</b>	<b>filings</b>	288:9	305:1	274:3
224:17	73:8,11	380:15	306:4	<b>first</b> 30:6
<b>fettered</b>	236:5	<b>finances</b>	309:25	43:6 185:6
230:21	277:17,21	229:3	311:25	188:12
<b>field</b> 216:20	324:8	252:14	368:17	189:13
270:1	325:4	<b>financing</b>	381:15	190:11,12
372:3	<b>fill</b> 373:23	266:19	383:16	191:1,11,1
374:5	<b>filled</b>	<b>financial</b>	<b>financing</b>	2 192:3
<b>fielding</b>	179:10	5:14 6:23	20:18	202:17
326:10	<b>filling</b>	10:16	234:5	204:1
<b>fifteen</b>	368:5	11:21	250:10,16,	212:10
253:11	373:22	15:21	18,19	217:7
298:16	<b>fills</b> 300:8	16:15	266:20	219:5
301:2	<b>final</b> 66:17	21:21	309:9	228:19
357:14	178:5,10,1	25:17	399:5	231:1
<b>fifty</b> 279:25	2 186:15	48:18	<b>financings</b>	232:24
280:10,15	209:14	49:12,17,2	399:3	236:22
360:25	232:15	3 50:10,14	<b>finding</b>	237:7,20
<b>fifty-two</b>	241:3	64:23	200:14	238:5,7,15
186:25	249:2,5	81:19	208:17	,19 239:25
<b>file</b> 324:13	256:25	93:13	<b>findings</b>	240:1,11
<b>filed</b> 82:24	282:24	97:12	390:20	241:2,3,4,
173:9	283:18	105:17	<b>fine</b> 197:5,6	6,7,8,10,2
174:6,12,1	333:8	130:7	292:25	2 244:5
9 182:7	335:15	133:18	350:20	245:6,11,2
192:14	361:10	143:6	<b>finely</b>	0,21
222:20	<b>Finalization</b>	144:22	323:21	246:2,4,7,
255:12,13,	62:10	147:23	<b>finish</b> 418:3	8,20
15 270:5	<b>finalize</b>	148:6	<b>finished</b>	249:22
303:19	177:14	174:17,22	417:10	250:5,11,1
335:10	178:15	175:11	<b>finite</b>	2
	<b>finalized</b>	176:15,18,	218:11	251:1,12,1
	39:12	20 217:22	356:16	8 252:2,19
		230:9,14		253:1,12
		243:23		254:3,4
		249:9		

256:14,21	308:4	310:7,19	205:18	310:20
257:14,15,	311:2	<b>fluctuate</b>	<b>forecast</b>	311:3,9
21 259:1	364:9	220:1	8:11 9:10	332:7,8
261:3	366:20	333:6	17:13 20:7	393:5
263:1,20	377:19	<b>fly</b> 187:19	25:12	399:8
272:1	400:12	<b>Flynn</b>	30:11,15	<b>forecasting</b>
281:19	411:3	259:15,17	31:11,15,2	11:11
293:25	413:4	<b>focus</b> 64:6	0,25	200:7
314:1	<b>Five-Year</b>	175:17	32:6,12,13	204:23
321:5	92:19	196:13,25	36:6 49:9	205:4
328:12	<b>fix</b> 176:8	197:4	57:19	297:1,2
334:3,16,2	<b>fixed</b> 288:5	198:20	63:22 70:9	396:14
3 336:3	359:23	206:25	82:22	<b>forecasts</b>
337:8,9,10	360:7	261:21	93:14 98:8	200:10
338:17	<b>Fleming</b>	270:19	100:12,18,	201:3,19
342:17	23:24	271:11	24	204:20,21
348:22	145:19	274:14	101:7,13,1	205:6,9,15
349:5	153:10	315:3	9,24	254:18,21
356:20	184:21	316:13	102:7,18,2	310:17,22
357:4	231:7	368:16	3	331:15
366:1	<b>flexibility</b>	374:1	103:7,12,1	398:13
369:22	186:10	379:18	8,24	<b>forecast's</b>
403:2,13	<b>flexible</b>	413:22	106:23	312:23
408:15	185:10,20	417:2	113:20	<b>Forecasts</b>
415:22	<b>Flin</b> 224:16	<b>focussed</b>	116:13	82:10
<b>firstly</b>	<b>floating</b>	278:23	119:12	123:7
183:7	357:15	281:18	125:7,13	141:25
240:12	<b>Flon</b> 224:16	313:2	129:13	<b>Foreign</b>
251:4	<b>Flood</b> 240:13	<b>focusses</b>	130:7	112:18,23
<b>First-Round</b>	241:1	228:15	133:7	113:6,12,1
62:17,22	256:20	<b>focussing</b>	146:14,22	8
<b>fiscal</b> 176:9	<b>flooding</b>	213:10	147:23	<b>foremost</b>
333:12	239:3	331:12	148:6	207:14
407:2	<b>floodwaters</b>	332:12	149:10	228:19
410:25	243:3	402:11	150:10,18	<b>foreseeable</b>
<b>fisheries</b>	<b>floodway</b>	<b>folks</b> 259:11	151:17	357:21,23
238:10	243:2	<b>foolish</b>	164:6,11	<b>foreseeing</b>
239:9	<b>flow</b> 36:7	207:8	165:19	288:21
<b>fishing</b>	44:24	<b>footnoted</b>	167:14	<b>forever</b>
240:15	310:9	225:2	174:17	326:23
<b>fist</b> 260:5	331:12	<b>footprint</b>	175:9,10,1	414:22
<b>five</b> 123:22	<b>flowing</b>	316:20	1 198:8	<b>forget</b>
182:23	178:6	<b>force</b> 377:13	199:7,19	194:8,12
183:1,3	203:13	378:16	203:15	<b>form</b> 131:12
188:4	211:20	411:25	205:16,18	217:16
211:9	<b>flows</b> 58:22	<b>forced</b>	226:16	236:5
229:21	309:15	319:10	244:10	237:8
233:18		<b>foreca</b>	251:10	275:6
241:3,8			254:11	374:14
290:25			294:3	
306:13			299:21	
			303:7	
			309:17	

<b>formal</b> 342:22	336:14 343:22	408:3,6 413:11	157:8	353:10
<b>formally</b> 239:10	<b>Fortis-type</b> 386:21	417:3 418:24 419:2	<b>frequently</b> 243:25	<b>fulfilling</b> 281:23
<b>formed</b> 224:9 274:23	<b>fortunate</b> 263:25 264:18	<b>forwarded</b> 273:18	<b>fresh</b> 215:20 239:7	<b>full</b> 13:6 51:9 149:15 217:24 225:14 242:17 243:5 264:9 408:23 409:21
<b>former</b> 383:2	<b>fortunately</b> 323:10	<b>fought</b> 363:13	<b>Friday</b> 198:7 202:15 203:10 223:6	
<b>forms</b> 253:6	<b>fortune</b> 176:24	<b>fourteen</b> 280:13	<b>Friend</b> 197:6	
<b>formula</b> 337:3	<b>forty</b> 296:8 349:4,18 350:3	<b>fourth</b> 218:21 404:7	<b>front</b> 185:8 233:1 259:12 284:6 303:12 339:14 342:17 343:16 358:15 368:14 389:16 391:18 398:20 403:6 410:13 416:18	<b>full-scale</b> 336:18
<b>formulaic</b> 340:21	<b>forty-eight</b> 377:22	<b>fourth- largest</b> 239:7		<b>full-time</b> 225:19 408:19 409:8
<b>forth</b> 237:15 238:22 249:19 255:13	<b>forty-seven</b> 376:6	<b>Fox</b> 48:7		<b>fully</b> 174:8 175:12 203:19,21 209:20 363:1
<b>forthcoming</b> 295:10	<b>forty-three</b> 225:18	<b>fr</b> 195:2		
<b>forthright</b> 210:3 270:8	<b>forward</b> 174:12 180:24 184:5 199:13 200:10 226:16 232:13 258:3 270:19 271:20 285:20,23 289:13 295:7 297:4 302:19 303:11 306:18 308:8 326:13 355:13 367:16 371:12 376:14 388:13 392:23 398:1,9 399:10 401:12 406:9	<b>Fraction</b> 13:12		
<b>Fortis</b> 275:20,24 276:14 279:18 281:2,13 311:24 315:17 316:3,12 317:13,25 324:6,13 327:21 362:14 374:3 386:2 388:17		<b>fragmentatio n</b> 218:7		
<b>Fortis/ Terasen</b> 315:19		<b>frame</b> 285:18 298:13,25 304:20 306:24 350:8 390:14	<b>fruit</b> 355:19 356:19	<b>function</b> 144:18 236:4
<b>FortisBC</b> 276:10,12, 13 277:1,13 279:2,9,14 ,21 280:9,17 296:6 318:22		<b>framework</b> 138:25 230:24	<b>frustration</b> 214:14	<b>functioning</b> 373:14
		<b>frankly</b> 342:15 391:25 418:8	<b>fuel</b> 20:23 31:20,21 56:14,23 57:14 83:12 133:7 161:17,22 162:16,20 163:5,9,14 ,19,23 164:5,9,14 ,18,22 165:5,7,10 ,14,20,23 253:21 348:21 350:24 351:15,17, 23 352:4,21	<b>functions</b> 361:5 368:1,19 379:1  <b>fund</b> 15:16 16:10 148:23 246:7 264:21 266:15,21
		<b>freezes</b> 270:18		<b>fundamental</b> 261:18 406:12
		<b>freeze</b> 134:22 314:12 373:22 379:17		<b>fundamentall y</b> 374:1
		<b>freezing</b> 418:6		<b>funded</b> 256:10 300:19
		<b>Frequency</b> 75:14 120:24		<b>funder</b>

358:10	362:15	160:2	164:7	168:6
<b>Funding</b>	<b>GAC</b> 2:9 3:8	<b>GAC/MH-1-23</b>	<b>GAC/MH-2-11</b>	<b>GAC/MH-2-31</b>
128:25	67:15,19,2	160:6	164:12	168:10
<b>funds</b> 22:7	3	<b>GAC/MH-1-24</b>	<b>GAC/MH-2-12</b>	<b>GAC/MH-2-32</b>
51:20	68:4,9,13,	160:10	164:16	168:14
266:16	17,21	<b>GAC/MH-1-25</b>	<b>GAC/MH-2-13</b>	<b>GAC/MH-2-33</b>
292:18	69:4,8,12,	160:14	164:20	168:19
294:9	15,20	<b>GAC/MH-1-26</b>	<b>GAC/MH-2-14</b>	<b>GAC/MH-2-34</b>
295:3	171:14	160:18	165:3	169:3
297:6,12	189:3,8	<b>GAC/MH-1-27</b>	<b>GAC/MH-2-15</b>	<b>GAC/MH-2-35</b>
299:2	191:1,6	160:22	165:8	169:8
<b>fur</b> 236:15	212:8	<b>GAC/MH-1-28</b>	<b>GAC/MH-2-16</b>	<b>GAC/MH-2-36</b>
<b>furnace</b>	222:14	161:3	165:12	169:12
352:13	<b>GAC/CAC</b>	<b>GAC/MH-1-29</b>	<b>GAC/MH-2-17</b>	<b>GAC/MH-2-37</b>
<b>furnaces</b>	191:10	161:7	165:17	169:16
253:5	<b>GAC/MH</b> 83:9	<b>GAC/MH-1-3</b>	<b>GAC/MH-2-18</b>	<b>GAC/MH-2-38</b>
356:9,10	84:4	157:2	165:21	169:21
<b>future</b> 58:5	<b>GAC/MH-1-1</b>	<b>GAC/MH-1-30</b>	<b>GAC/MH-2-19</b>	<b>GAC/MH-2-39</b>
85:9,16	156:18	161:11	166:3	170:3
142:14	<b>GAC/MH-1-10</b>	<b>GAC/MH-1-31</b>	<b>GAC/MH-2-2</b>	<b>GAC/MH-2-4</b>
175:4	158:3	161:15	162:18	163:3
176:17	<b>GAC/MH-1-11</b>	<b>GAC/MH-1-32</b>	<b>GAC/MH-2-20</b>	<b>GAC/MH-2-40</b>
196:2	158:8	161:20	166:7	170:7
207:9	<b>GAC/MH-1-12</b>	<b>GAC/MH-1-33</b>	<b>GAC/MH-2-21</b>	<b>GAC/MH-2-41</b>
209:4	158:11	162:3	166:12	170:11
218:15	<b>GAC/MH-1-13</b>	<b>GAC/MH-1-34</b>	<b>GAC/MH-2-22</b>	<b>GAC/MH-2-42</b>
221:3	158:14	162:7	166:16	170:15
227:25	<b>GAC/MH-1-14</b>	<b>GAC/MH-1-35</b>	<b>GAC/MH-2-23</b>	<b>GAC/MH-2-43</b>
232:19	158:18	162:10	166:20	170:20
243:25	<b>GAC/MH-1-15</b>	<b>GAC/MH-1-4</b>	<b>GAC/MH-2-24</b>	<b>GAC/MH-2-5</b>
257:8	158:22	157:6	167:3	163:7
267:12	<b>GAC/MH-1-16</b>	<b>GAC/MH-1-5</b>	<b>GAC/MH-2-25</b>	<b>GAC/MH-2-6</b>
268:5	159:2	157:9	167:7	163:12
273:2	<b>GAC/MH-1-17</b>	<b>GAC/MH-1-6</b>	<b>GAC/MH-2-26</b>	<b>GAC/MH-2-7</b>
306:25	159:6	157:12	167:12	163:17
307:10,12,	<b>GAC/MH-1-18</b>	<b>GAC/MH-1-7</b>	<b>GAC/MH-2-27</b>	<b>GAC/MH-2-8</b>
20,24	159:10	157:15	167:16	163:21
309:8	<b>GAC/MH-1-19</b>	<b>GAC/MH-1-8</b>	<b>GAC/MH-2-28</b>	<b>GAC/MH-2-9</b>
335:5	159:14	157:18	167:20	164:3
361:16	<b>GAC/MH-1-2</b>	<b>GAC/MH-1-9</b>	<b>GAC/MH-2-29</b>	<b>GAC-3</b> 170:23
380:25	156:22	157:22	168:3	<b>GAC 's</b>
384:4	<b>GAC/MH-1-20</b>	<b>GAC/MH-2-1</b>	<b>GAC/MH-2-3</b>	67:16,20,2
388:14	159:18	162:14	162:22	4
391:16	<b>GAC/MH-1-21</b>	<b>GAC/MH-2-10</b>	<b>GAC/MH-2-30</b>	68:5,10,14
400:6	159:22			,18,22
415:1	<b>GAC/MH-1-22</b>			
<hr/>				
<b>G</b>				
<b>GAAP</b> 23:8				
319:2,11				

69:5,9,13, 16,21 75:7,13,19 76:7,14,21 77:7,13 <b>gains</b> 313:24 <b>game</b> 238:10 356:3 <b>Gange</b> 2:9 3:19 180:4 185:15 212:1,4,9, 11 215:18 221:25 222:3 255:3 336:7,8,9 337:25 338:13 341:15 342:12 343:2,20 344:13,18, 24 345:3,9,18 346:2,7,12 ,21 347:21 348:19 349:7,13,2 3 350:18 351:4,13 352:19 353:1,19,2 4 <b>Gannet</b> 231:6 <b>Gannett</b> 23:24 145:18 153:10 184:21 <b>gap</b> 221:8 300:9 <b>Garlich</b> 213:4 <b>gas</b> 8:16 56:25 85:17,18,1 9 114:8,23 115:7 120:19	146:22 165:24 194:23 213:7,8 216:19,24 252:23 262:19 274:7,16,2 0,21,23,25 275:2,5,8, 12,21,24 276:3,6,17 277:1,16,1 8,19 278:19,23 279:22,25 316:16,18 317:6 324:6 325:5,9 330:16 332:4,5,23 334:20 336:24 350:14 351:10,17, 20,24,25 352:13 357:10,12 407:13 <b>gases</b> 216:18,22 350:23 352:20 353:10 <b>gas-fired</b> 218:2 <b>Gas's</b> 274:23 <b>gate</b> 243:5 <b>gates</b> 243:6 <b>gather</b> 254:19 <b>GDP</b> 116:18 <b>general</b> 1:7 17:6 30:20 36:17 78:9 82:20 93:6 102:12 147:24 150:18	160:4,8,12 ,16,20,24 161:5,9,13 167:22 168:17 172:7 173:9,16,2 4 177:11,23 201:25 202:21 203:3 205:9 206:1 214:17 215:22 223:2 229:8 237:11 250:3 256:15 261:4 268:24,25 277:22 278:7,17,1 8 285:10 307:18 327:4 360:20 365:12,22 367:3,23 380:16 390:12 399:21 402:7 <b>generally</b> 245:20 261:20 267:2,21 300:5 303:22 312:14 325:14,18 342:8 343:16 376:23 384:20 387:2 393:15 <b>general-</b> <b>service</b> 237:17,24	<b>generate</b> 216:14 217:12 297:6,12 298:6 299:2 316:12 352:13 354:24 371:8 380:10 385:17 <b>generated</b> 22:6 51:20 257:6 262:9 266:16 292:18 294:9 321:10 <b>generates</b> 266:4 <b>generating</b> 175:20,21, 24 198:24 238:16 239:15,17 243:4,5,8 244:8 262:3 279:11 290:21 298:8,11 301:22,24 322:5 355:17 379:5 <b>generation</b> 7:23 8:22 22:7 27:6 34:20,24 36:13 37:16 44:25 46:9,19 55:11 59:11 64:19 72:25 76:14,21 90:13 156:24	218:2 276:14 316:14 351:6,12 354:18 359:23 379:6 <b>generators</b> 178:18 245:17 <b>gentleman</b> 261:2 <b>gentlemen</b> 172:5 177:8 184:9 271:25 <b>geographic</b> 313:16 <b>geography</b> 317:13 <b>geography's</b> 315:22 <b>Geothermal</b> 164:15 <b>GEP</b> 225:23 <b>Gerdau</b> 224:17 <b>germane</b> 328:9 <b>Germany</b> 235:11 <b>Gerry</b> 366:15 <b>gets</b> 291:16 332:13 335:23 373:19 <b>getting</b> 223:4 256:3 284:7 329:12 363:5 365:17 397:11 400:13 407:4
--	---	---	---	--



413:16	<b>Gosselin</b>	385:4,10	12,15,18,2	334:20
<b>GHG</b> 28:25	1:14 172:8	<b>grandchildre</b>	2	350:23
29:6 55:25	215:14	<b>n</b> 383:19	158:3,8,11	351:20,25
62:6 162:9	<b>governed</b>	<b>grandma</b>	,14,18,22	352:20
334:19	216:4	383:8	159:2,6,10	<b>greenhouses</b>
335:4,18,2	240:12	384:11	,14,18,22	353:9
1	343:7	<b>grant</b> 186:12	160:2,6,10	<b>grew</b> 376:7
<b>gist</b> 354:9	<b>government</b>	<b>granted</b>	,14,18,22	<b>grid</b> 39:21
<b>given</b> 208:21	6:12	173:15	161:3,7,11	111:7
214:20	111:18	177:17,19	,15,20	253:3
233:22	128:13	180:10	162:3,7,10	263:12
250:24	148:19	391:10	,14,18,22	269:4
252:9	177:23	<b>granting</b>	163:3,7,12	<b>grievous</b>
257:13	195:23	200:25	,17,21	199:18
267:24	237:21	<b>grateful</b>	164:3,7,12	<b>Griffin</b>
269:21	250:4	260:11	,16,20	224:20
302:15	269:2	<b>grave</b> 198:13	165:3,8,12	<b>Ground</b> 85:5
321:12	283:4	<b>great</b> 124:20	,17,21	<b>grounded</b>
410:4	297:12	195:13	166:3,7,12	196:9
<b>gives</b> 339:10	300:10,19	196:10	,16,20	<b>grounds</b>
<b>giving</b>	320:1,23	254:15	167:3,7,12	217:5
198:23	321:18	303:2,20	,16,20	<b>group</b> 31:16
<b>global</b> 84:11	348:10	356:12	168:3,6,10	77:20
216:17	353:8	408:5	,14,19	78:22
217:17	376:16	<b>greater</b>	169:3,8,12	79:15
<b>Gloria</b>	385:9	257:18	,16,21	97:23
222:13	<b>governments</b>	292:4	170:3,7,11	142:21
<b>goal</b> 166:10	16:6 226:3	296:20	,15,20,24	143:4,8,12
216:14	<b>gr</b> 411:17	358:22	173:19	,17,22
394:3	<b>GRA</b>	360:24	180:3	144:4,8,12
<b>goals</b>	7:11,17,22	371:22	182:1,5	,16,20
402:1,5	28:12	382:13	189:4	145:4,9,13
405:18,19	173:15,25	384:16	192:1,4,6,	,17,21
416:13,16	175:17,23	<b>greatly</b>	10,12	146:4,8,12
<b>gobble</b> 221:5	177:12	281:23	194:5	,16,20
<b>go-forward</b>	178:6,15,2	<b>green</b>	207:13	147:4,9,13
398:3	1 180:13	137:14,21	209:21	,17,21
<b>gone</b> 181:25	188:8	138:4,10,1	212:2,12,1	148:4,9,13
233:23	229:1	6,22	7,23,25	,16,20
262:6	245:14	139:4,10,1	213:1,9,17	149:4,8,13
308:23	294:13	6,22	216:2,7	,17,21
329:17	401:23	140:5,11,1	334:6	150:4,8,12
350:4	402:7	7,22	335:17,23	,16,21
<b>Goodwill</b>	<b>grade</b> 217:16	141:4,10,1	336:10	151:4,8,11
17:22	296:22	6,22	353:20	,15,19,23
<b>Gordon</b>	312:21	142:5,11,1	<b>GreenActionC</b>	152:3,7,11
273:24	<b>Grand</b> 239:5	8	<b>entre.ca</b>	,15,19,23
	<b>grandchild</b>	156:18,22	216:11	153:4,8,12
	383:4,9	157:2,6,9,	<b>greener</b>	,14,16,20,
	384:12		216:1	23
			<b>greenhouse</b>	
			216:17,22	

154:3,7,11 ,15,19,23 155:4,8,12 ,18 173:21 180:5 188:25 206:9,14 222:5 310:22 315:19 338:8 346:14 353:4 355:4	169:15,19, 24 <b>GSL</b> 30:20 36:17 57:20 <b>GSL&gt;100</b> 57:20 <b>GSM</b> 38:20 <b>GSS</b> 38:20 <b>guarantee</b> 264:19 299:14,25 301:8 302:7 386:16 <b>guaranteeing</b> 264:23 <b>guess</b> 215:14 273:24 287:20 299:23 303:14 313:25 319:24 328:4,25 330:14 336:24 339:20 341:12 342:25 355:21 356:2 357:8 360:4 361:9 386:23 408:6 414:6,7 415:19 <b>guidance</b> 182:13 <b>guide</b> 196:1 235:25 <b>guided</b> 195:13 202:13 <b>guidelines</b> 341:22 389:11,12	<hr/> <hr/> H <hr/> <hr/> <b>ha</b> 355:13 <b>Hacault</b> 2:12 3:20 180:6 222:4,8 232:23 234:9,25 235:2 364:17,18 365:7,8,19 366:6,10,1 6,20 367:2,7,19 ,23 369:18 370:1,6,11 375:6 376:15,22 377:5,11,1 7 378:6,14 379:23 380:12 382:25 384:8,15,2 1 385:3 386:1,9,15 ,19 387:12,20 388:6,19 389:2,14,2 3 390:13 391:1,4,13 ,14,24 394:21 395:5,10,1 9 396:1,9,23 397:9,13,2 1 399:14 400:3 401:20 403:1,10 404:23 405:15 406:20 407:16 408:4,11,1 7 410:23 <b>Hacualt</b> 222:10 <b>half</b> 221:4,6 274:13	293:17 295:12 <b>hall</b> 237:14 <b>hand</b> 263:21 299:5 324:12 357:20 359:21 <b>handed</b> 408:16,17 <b>handle</b> 329:12 407:5 416:6 <b>hands</b> 230:20 372:25 <b>handy</b> 235:25 <b>hanging</b> 240:3 356:19 <b>happen</b> 309:19,20 333:20 357:22 363:17 375:19 <b>happened</b> 309:1 <b>happens</b> 320:16 361:16 386:8 <b>happy</b> 214:1 236:6 409:19 <b>hard-pressed</b> 207:23 <b>Harvey</b> 213:4 <b>hat</b> 264:7 <b>haul</b> 315:1 <b>haven't</b> 220:12 223:13 251:16 282:18 323:19 356:1,2	361:20 379:12,15 415:24 <b>having</b> 183:4 237:9 247:12 250:23 251:25 255:16 310:8 322:3 329:17 355:21 393:10 402:22 408:5 412:7 413:15 417:24 <b>HBA</b> 273:19 <b>head</b> 308:13 <b>head-hunted</b> 282:10 <b>heading</b> 209:14 <b>headline</b> 195:8 <b>Headquartere</b> <b>d</b> 281:8 <b>head's</b> 190:7 <b>health</b> 201:25 208:21 360:18 <b>healthy</b> 394:1 <b>hear</b> 181:22 196:22,24 228:17,19 233:6 260:14 309:6 418:20 <b>heard</b> 182:9 201:8 232:17,22 334:13 359:20
--	---	--	---	--

396:9	214:8	276:8	386:7	48:12
<b>hearing</b>	224:12	281:17	409:8	82:21
4:4,5	226:2	297:9	413:3,7	204:22
173:3	278:8	327:14	<b>higher-</b>	205:3,16
174:3	326:22	341:17	<b>efficiency</b>	231:1
175:13	417:20	349:19	253:4	244:3
177:3	<b>heart</b> 305:14	359:1	<b>higher-level</b>	261:12
179:13	371:17	370:16	344:6	274:23
181:5	416:10	376:25	<b>highest</b>	297:11
182:3,16,2	<b>heat</b> 58:6	<b>helped</b>	221:18	305:20
0,23	69:22	226:10	247:9	342:7
193:17,18,	72:20	<b>helpful</b>	250:2,3	368:13
19	81:16 85:6	195:11	285:16	<b>hit</b> 310:1
195:2,16	154:5	206:23	301:16	333:7
199:6	253:4	317:17	405:21	394:15
202:4	352:13,14	<b>helps</b> 227:7	<b>high-level</b>	395:16
205:14,17	<b>heaters</b>	<b>Helwer</b>	367:1	399:16
207:20	351:19	400:14	<b>highlight</b>	<b>hits</b>
208:4	<b>heating</b>	<b>he's</b> 214:9	211:10	211:9,11
209:17	30:16	222:20	<b>highlighted</b>	393:6
211:10	56:19 57:6	235:22	242:23	<b>hold</b> 414:25
213:14,25	71:8	367:22	<b>highly</b>	<b>holding</b>
220:18	141:19	385:5	265:21	180:15
224:13	163:6,20	<b>high</b> 217:15	297:23	<b>Holdings</b>
225:24	165:16	219:13	300:17	276:10,12,
226:17	195:20	242:23	<b>highs</b> 239:4	13 277:13
227:14,25	253:5	262:15	<b>hinted</b> 207:3	279:2,14,2
228:15	351:18	268:17,20	<b>hire</b> 413:7	1
230:22	<b>heavily</b>	297:23	<b>hired</b> 222:17	<b>Hollis</b> 173:2
231:23	256:8	344:21	<b>hiring</b>	<b>home</b> 163:24
232:2,6,7,	<b>heavy</b> 300:13	345:4,23	134:22	164:19
25 233:6	<b>heck</b> 352:11	352:5	314:12	351:18
248:24	<b>Hedging</b>	358:25	379:17	356:13
258:3,21,2	113:8	359:9,10	<b>historic</b>	418:8
5 270:11	<b>held</b> 1:19	375:8	210:24	<b>homeowners</b>
271:6,19	4:9 173:13	382:15	291:24	216:2
295:16	178:4	406:1,20,2	334:14	<b>homes</b> 164:19
324:25	228:25	3	<b>Historical</b>	195:20
325:1	276:15	<b>higher</b>	33:7 52:23	251:7
336:18,25	393:15	210:23	114:7	<b>homework</b>
337:9	<b>hello</b> 215:17	211:1	116:12	294:7
338:17	<b>helm</b> 313:20	240:4	<b>historically</b>	<b>honestly</b>
340:11	375:9	257:2,19	205:3	343:12
343:17	<b>help</b> 194:2	266:19	239:24	<b>hope</b> 184:8
364:24	222:18	286:19	262:2	217:5
369:20	232:10	291:23	300:16	243:18
386:20	268:3	301:11	<b>history</b> 5:14	281:14
388:20	271:13	330:16		367:25
419:6		332:24		
<b>hearings</b>		356:11		
193:17		360:13		
212:13				
213:6				

<b>hopeful</b> 215:6	304:9 309:15	186:2,5 188:7	257:15 258:5,21	349:17,21 350:4,8
<b>hopefully</b> 222:21 365:23 402:23	377:20,22 378:24 384:24 385:19 408:21	190:5,8,13 ,16,20 191:2,14,2 3 192:4,8 193:2,22	259:4,7,18 ,20,21 260:12,19, 24 261:8 262:2	352:2 353:6 357:25 358:4 359:22
<b>horizon</b> 307:21 349:18 354:13 372:23	409:1 410:10 411:3,12 412:25 413:5,7	194:21 195:19 196:12,19 198:13,16, 22 199:4,14,1 5	263:21 264:4,20 265:3,21 266:10 267:1 269:11,18 270:14,23 271:15 272:8,13 273:8 274:21,24 275:3 277:7 281:13 282:3,11,1 5 285:9,11 286:14 287:2,18 291:10 292:17 294:3,12 296:10 297:11 299:25 301:21 302:21 305:7 308:10 311:11,18, 20 313:21,23 316:8,22 317:14 319:19 320:2,12,1 9 321:12 323:6,8,21 327:4,14,2 3 330:18 331:13 332:6,13 334:6,15,1 9,22 335:3 344:14 345:8,10,2 1 346:16 348:24	361:10,12 362:23 363:18 375:10 377:6 378:3 379:8,21 380:7,8,18 381:25 382:14 383:7 387:23 388:18 401:23 402:4 404:25 405:12 416:1 417:19 418:5,7,13 ,21
<b>hospitals</b> 256:16	<b>hutzpah</b> 198:17	<b>HVDC</b> 85:9		
<b>hour</b> 215:4 283:10	<b>Hy</b> 189:20 200:21 335:3	<b>hydraulic</b> 59:11 64:19 90:12 175:20		
<b>hourly</b> 84:3 412:12		<b>hydro</b> 1:6 2:4 3:12,16 4:22,24 38:10 62:16,19,2 1 71:5 73:4,7,10, 13,16,21,2 4 74:4,7,10, 13,16 76:15,22 82:14,17 85:4,8,12 150:23 171:6,10,1 3,21 172:13,17 173:10 174:6,24 176:15 177:14,21 178:1,7,10 ,14,17,24 180:23 181:2,10,1 7 183:21 184:14		
<b>hours</b> 268:25 269:1 409:23				
<b>house</b> 241:5,7,12 360:5 361:18				
<b>housekeeping</b> 235:14 249:1 251:15				
<b>Houston</b> 275:16				
<b>HR</b> 369:16				
<b>HudBay</b> 224:15				
<b>huge</b> 363:9 378:16 394:13 402:21				
<b>human</b> 368:20 374:23				
<b>hundred</b> 216:5 225:19 247:19,20, 22 248:4,5 279:25 280:4,10,1 2,19,22,23 287:11				
				<b>hydro-</b> <b>affected</b> 242:4,16 <b>hydro-based</b> 416:11 <b>hydroelectric</b> c 198:24 217:14 228:4 233:9 262:3 279:11 <b>Hydros</b> 319:13 321:11 401:25 <b>Hydro's</b> 5:5,9,13,1 7,22 6:5,10,15, 20 7:5,10,16, 21

8:5,10,15, 20	35:5,10,15 ,20	62:5,9,13, 17,22	6,22 105:6,11,1	7,22 132:6,11,1
9:5,9,13,1 7,22	36:5,11,16 ,21	75:4,10,16 76:4,11,18	6,21 106:6,11,1	6,21 133:6,12,1
10:5,10,15 ,21	37:5,10,14 ,19,23	77:4,10,16 78:4,11,18	6,22 107:6,13,1	7,22 134:6,11,1
11:5,10,15 ,20,24	38:4,9,15, 19,23	79:4,11,17 80:4,10,17	9 108:6,12,1	6,21 135:6,11,1
12:5,9,14, 19,24	39:5,9,15, 20	81:4,12,18 ,21,24	7,22 109:6,13,1	8,24 136:6,12,1
13:5,10,16 ,21	40:5,10,15 ,20	82:3,8,11, 15,19,23	8,23 110:6,12,1	7,22 137:5,10,1
14:5,11,15 ,20	41:5,10,15 ,20,23	83:3,4,6,8 ,10,14,19, 22	8,23 111:6,11,1	6,23 138:6,12,1
15:5,10,15 ,20	42:5,11,15 ,19,24	84:2,5,7,1 0,13,16,20 ,23	7,23 112:6,12,1	8,24 139:6,12,1
16:5,9,13, 19	43:5,9,14, 19,23	85:3,7,11, 15,21	8,23 113:6,12,1	8,24 140:7,13,1
17:5,11,16 ,21	44:5,10,14 ,19,23	86:6,11,17 ,23	8,24 114:6,12,1	9,24 141:6,12,1
18:5,9,13, 18,23	45:5,9,14, 18,23	87:6,12,17 ,23	7,22 115:6,11,1	8,24 142:7,13,2
19:5,10,15 ,19	46:4,8,13, 18,23	88:6,12,18 ,24	7,23 116:6,11,1	2 143:5,9,13
20:5,10,17 ,22	47:5,9,13, 18,24	89:6,12,19 ,24	7,22 117:6,11,1	,18,23 144:5,9,13
21:5,10,14 ,19	48:5,10,15 ,22	90:6,11,17 ,22	6,21 118:6,11,1	,17,21 145:5,10,1
22:5,11,16 ,20	49:4,8,12, 17,23	91:6,13,18 ,24	6,21 119:6,11,1	4,18,22 146:5,9,13
23:5,11,15 ,19,23	50:5,9,13, 18,22	92:5,12,18 ,23	6,21 120:6,12,1	,17,21 147:5,10,1
24:5,9,14, 18,22	51:4,8,13, 17,23	93:6,13,19 94:6,12,17 ,22	7,23 121:6,12,1	4,18,22 148:5,10,1
25:5,11,15 ,21	52:5,9,13, 18,22	95:6,12,16 ,21	7,22 122:6,11,1	4,18,22 149:5,9,14
26:5,11,16 ,21	53:5,11,15 ,20,24	96:6,12,18 ,23	6,21 123:6,11,1	,19,23 150:5,9,13
27:5,10,15 ,20	54:5,9,13, 17,21,24	97:6,11,16 ,21	6,21 124:6,12,1	,17,22 151:5,9,12
28:5,10,15 ,20,24	55:5,9,15, 20,24	98:6,13,19 99:6,13,18	8 125:6,12,1	,16,20,24 152:4,8,12
29:5,9,13, 18,22	56:5,9,14, 18,23	100:5,11,1 7,23	8,22 126:6,11,1	,16,20,24 153:5,9,13
30:5,10,14 ,19	57:5,10,14 ,19,23	101:6,12,1 8,23	7,23 127:5,11,1	,17,21,24 154:4,8,12
31:5,10,14 ,19,24	58:5,9,13, 17,21	102:6,12,1 7,22	7,23 128:5,10,1	,16,20,24 155:5,9,13
32:5,11,16 ,20	59:5,10,15 ,19,23	103:6,11,1 7,23	8,24 129:6,11,1	156:20,24 157:4,8,11
33:5,11,16 ,22	60:5,8,12, 17,21	104:5,11,1	7,22 130:6,13,1	,14,17,20, 24
34:4,8,13, 18,23	61:5,9,13, 17,21		8,22 131:6,11,1	158:5,10,1 3,16,20,24

159:4,8,12 ,16,20,24 160:4,8,12 ,16,20,24 161:5,9,13 ,17,22 162:5,9,12 ,16,20,24 163:5,9,14 ,19,23 164:5,9,14 ,18,22 165:5,10,1 4,19,23 166:5,9,14 ,18,22 167:5,9,14 ,18,22 168:5,8,12 ,16,21 169:5,10,1 4,18,23 170:5,9,13 ,17,22 172:6 174:17 175:15,18 176:1 177:11 178:6,22 180:18 181:16,21 184:16 185:3 186:4 188:8,9,13 ,18,22 189:12,16, 20,21,24,2 5 190:2,3,6, 8,13 192:5,9 196:17 197:1 199:7 201:18 202:18 204:20 205:15,19 208:5,14 209:7 218:16 219:21	220:13 224:12 225:6 229:3,22 230:3,5,24 231:1,2,10 240:10 241:15 244:13,19 245:19 247:9 249:25 252:18 254:10 255:18 259:8 260:1,16 264:10 265:6 272:23 273:2 287:2 288:10 289:4,11 292:10 299:15 308:12 322:21 332:15 334:5 335:17 378:23 400:8  <hr/> <b>I</b> <hr/> <b>I-26</b> 84:4 <b>I-8(f)</b> 83:9 <b>I-84(d)</b> 81:25 <b>IBEW</b> 412:4 413:22 <b>ice</b> 240:3 <b>ICF</b> 146:21 <b>id</b> 370:20 <b>I'd</b> 179:10 182:14 215:10 223:4 235:15,20 259:1,9 260:17	274:9 298:3 300:8 306:19 310:7 313:25 314:1 323:13 326:9 328:25 330:14 337:20 348:20 365:24 375:16 380:15 391:2 396:18,19 400:9 401:10,24 403:12 <b>ideas</b> 376:13 <b>identified</b> 184:4 223:8,13 366:2 367:9 375:10,13 386:13 399:17 403:3 <b>identify</b> 197:3 223:11 255:9 321:25 365:22 370:16,20 401:22 <b>identifying</b> 317:18 <b>IFF</b> 47:25 202:17 233:12,14 255:12 288:21 307:16 310:14 349:6 406:6 416:23	<b>IFF-09</b> 304:16 <b>IFF09-1</b> 12:16 86:24 131:12 <b>IFF10-2</b> 12:16 86:25 122:22 <b>IFF11</b> 395:15 <b>IFF11-1</b> 152:5 <b>IFF11-2</b> 9:23 10:6,11 12:16 23:6 86:25 92:25 122:23 131:13 147:10 151:9 153:6 304:2 <b>IFF12</b> 49:13,18,2 5 50:23 193:23 203:9 228:22 229:4,13,1 4 251:13,19 254:19,24 255:4 256:25 303:15,24 309:10 311:5 333:4 407:17 <b>IFF-12</b> 203:19 223:9 395:7 <b>IFF12-1</b> 67:9 <b>IFFs</b> 91:19 121:18 255:9	387:24 <b>IFF's</b> 129:18 <b>IFR</b> 391:2 399:20 <b>IFRS</b> 17:17,22 23:6,12 49:19 52:19 53:6,17 54:24 91:14,20 92:8,25 94:7 96:24 122:16 134:16 136:22 146:9 151:24 228:13 286:2,5,7 318:22 319:1,6 362:16,24 363:2,9,18 ,22 392:1,4,6, 19,23 394:3,12,2 5 399:15 404:25 405:12 <b>ignore</b> 393:20 405:12 <b>II</b> 26:17 <b>III</b> 10:17 52:15 130:9 <b>I'll</b> 177:15 179:4 185:18 194:3 201:6 215:12 223:1 257:1 261:21 264:6,8 272:5,15 283:21
---	--	--	---	--

293:4	25 396:13	335:11	46:5 53:7	266:12
321:6,7	405:15	347:17	54:25	269:21
329:3	407:25	352:12	122:12	369:15
364:16	<b>image</b> 200:21	394:23	220:22	376:13
365:21,22	<b>imagine</b>	396:11	240:22,23,	382:4
377:3	413:2	399:8	25 319:6	401:22
389:24	<b>immediate</b>	402:22	390:8,9	404:14
390:22	259:2	414:15	395:8	<b>importantly</b>
396:21	<b>immediately</b>	<b>impacted</b>	<b>implemented</b>	240:17
397:21	249:17	176:24	347:5	<b>Imported</b>
400:13	415:6	388:24	371:25	8:22 43:19
414:6	<b>immodest</b>	<b>impacting</b>	388:23	<b>Imports</b> 7:18
415:13	197:11	197:1	<b>implementing</b>	47:18
<b>I'm</b> 172:10	<b>impact</b> 10:11	<b>impacts</b>	371:4	<b>imposing</b>
193:13	13:17	10:16 23:6	372:1	199:1
215:15	14:12	25:7 64:11	<b>implications</b>	<b>impressed</b>
236:6	28:25 45:5	83:12	35:7	263:18
249:10	47:5,24	106:12,17,	176:17	<b>impression</b>
254:21	48:18 49:4	23	203:19	357:6
258:20	53:16	107:7,14,2	220:13	<b>impressive</b>
261:9	56:15,19	0 108:7	303:3	271:16
267:22	57:11 63:6	127:18,24	<b>Import</b> 47:21	<b>improve</b>
269:16	68:5 69:16	130:7	105:22	268:11
270:14	72:7,23	154:17	145:7	332:9
274:19	83:16,17	161:18	<b>importance</b>	333:2
282:8	89:19,24	200:2	195:19	358:24
284:2	91:19	229:5	197:25	376:17,25
286:4	92:7,13,18	241:22	202:3	<b>improved</b>
292:25	,25 94:6	255:3	207:11	329:20
295:8,15	96:23	269:9	224:10	<b>improvement</b>
319:15	101:8	310:3	226:19	317:18
321:4,6	105:17	323:6	261:16,18	<b>improvements</b>
328:20	114:8,23	334:14,21	<b>important</b>	27:7 55:12
330:10	152:9	335:1,6	176:18	89:7 94:13
331:9,20	166:10	337:18	195:24	313:10,22
336:9,10	179:19	340:7	196:6	<b>inability</b>
347:1	195:7	347:12	199:20	380:6
351:1	197:7,10,1	371:3	200:9	<b>inadvertentl</b>
353:12	1,15	383:22	202:14	<b>y</b> 192:18
355:21	223:18	404:15	202:22	<b>Inc</b>
361:22	225:15	<b>Impairment</b>	204:22	75:7,13,19
362:2	238:23,25	17:23	210:10	76:7,14,21
365:15	252:2	<b>impartial</b>	217:8	77:7,13,19
369:9	289:12,17	342:11	218:12	78:7,14,21
370:18	300:4	<b>implement</b>	225:1	79:7,14,20
375:17	301:19	269:13	226:9,23	80:7,13
376:5,20	306:9	320:13	227:12	85:23
377:9	309:25	370:21	234:24	180:7
379:19	311:4,8	392:4	251:4	
380:20	320:8	<b>implementati</b>	253:1,15,2	
384:8	333:11	<b>on</b> 45:6	3 261:5	
388:3,21			264:10	
389:15,24,				

275:12,15, 21,24 276:3,9 279:2,18 280:9 296:6 <b>Inc./Green</b> 155:23 156:6,11,1 6 <b>Inc.'s</b> 86:4,9,15, 21 87:4,10,15 ,21 88:4,10,16 ,22 89:4,10,17 ,22 90:4,9,15, 20 91:4,11,16 ,22 92:3,10,16 ,21 93:4,11,17 94:4,10,15 ,20 95:4,10,14 ,19 96:4,10,16 ,21 97:4,9,14, 19 98:4,11,17 99:4,11,16 100:3,9,15 ,21 101:4,10,1 6,21 102:4,10,1 5,20 103:4,9,15 ,21 104:3,9,14 ,20 105:4,9,14 ,19 106:4,9,14 ,20 107:4,11,1 7 108:4,10,1	5,20 109:4,11,1 6,21 110:4,10,1 6,21 111:4,9,15 ,21 112:4,10,1 6,21 113:4,10,1 6,22 114:4,10,1 5,20 115:4,9,15 ,21 116:4,9,15 ,20 117:4,9,14 ,19 118:4,9,14 ,19 119:4,9,14 ,19 120:4,10,1 5,21 121:4,10,1 5,20 122:4,9,14 ,19 123:4,9,14 ,19 124:4,10,1 6 125:4,10,1 6,20 126:4,9,15 ,21 127:3,9,15 ,21 128:3,8,16 ,22 129:4,9,15 ,20 130:4,11,1 6,20 131:4,9,15 ,20 132:4,9,14 ,19 133:4,10,1 5,20 134:4,9,14 ,19 135:4,9,16	,22 136:4,10,1 5,20 137:3,8,13 ,20 138:3,9,15 ,21 139:3,9,15 ,21 140:4,10,1 6,21 141:3,9,15 ,21 142:4,10 <b>in-camera</b> 324:16,24 325:17 <b>incentive</b> 201:3 246:17 250:23 318:1 <b>incentives</b> 250:2 313:1 318:6 <b>inclined</b> 219:4 346:14,15, 22,25 347:25 <b>include</b> 49:24 224:14 300:25 349:8 391:7 <b>included</b> 187:4 209:5 242:2 275:21 311:3 369:1 386:22 387:14 388:13 <b>includes</b> 175:19 176:1 180:25	202:1 387:24 408:25 409:10,23 <b>including</b> 174:1 175:8 176:19 188:6 202:22 208:22 212:24 214:8 216:9 224:12 226:12 252:20,23 253:7 270:23 271:6 292:17 347:2 385:10 405:21 <b>inclusion</b> 50:23 55:10 94:17 98:20 110:24 133:13 353:7,14 <b>income</b> 12:20 14:17 16:20 50:23 52:19 78:15 92:25 93:8 118:17 144:23 162:13 265:10 394:7,14 <b>incorporate</b> 184:12 309:15 <b>incorporated</b> 173:22 337:23 <b>incorporatin</b>	<b>g</b> 337:17 <b>increase</b> 25:23 26:7 48:11 83:17,18 109:19 130:13 177:18,22 178:9 196:16 197:20 198:18 203:11 210:23,25 211:3 215:4 219:19 228:22 230:1,7 234:4 243:21 261:17 263:4 269:24 298:20 304:14,19 307:3 331:23 353:15 358:17 360:3 361:3 372:11 391:10 394:4 395:12 403:6 411:13,15 412:5,23 <b>increased</b> 256:11,24 262:22 291:5 360:17 370:22 <b>increases</b> 13:12 45:10 50:15 52:24 53:25 122:22
---	--	--	---	---



123:17	<b>Incremental</b>	389:25	206:8,14	359:11
131:12	34:24	<b>indications</b>	222:4	<b>inflexible</b>
173:11	<b>incumbent</b>	302:16	224:10	226:25
177:16	297:5	363:4	226:16	<b>inflow</b>
186:13,16	339:4	<b>indirectly</b>	267:3	252:15
198:4,6,7,	<b>incur</b> 266:18	280:14	338:8	<b>influence</b>
20 200:25	289:19	<b>individual</b>	382:5	256:9
203:16	<b>incurred</b>	229:25	390:11,21	321:13
228:20	201:21	368:6	391:7	<b>inform</b>
229:23	205:22	417:25	<b>industrials</b>	174:14
243:20	243:19	<b>individuals</b>	225:5	<b>information</b>
252:4	392:20	181:12	<b>industries</b>	5:4,8,12,1
257:2,6	<b>indeed</b>	<b>indulge</b>	224:15	6,21
262:1,25	197:24	324:5	394:5	6:4,9,14,1
264:5,9	<b>indefinite</b>	<b>industrial</b>	<b>industry</b>	9
266:6,23	221:3	31:25	30:21	7:4,9,15,2
267:9,10,1	<b>indefinitely</b>	47:20	58:13	0
3	414:15	84:21	274:7	8:4,9,14,1
268:1,5,15	<b>Independence</b>	142:20	276:22	9
269:3,10	129:12	143:3,7,11	278:22	9:4,8,12,1
287:5,13,2	<b>Independent</b>	,16,21	279:22	6,21
2	158:6	144:3,7,11	315:22	10:4,9,14,
288:8,9,17	<b>Indian</b>	,15,19	317:4	20
,20	247:25	145:3,8,12	319:5	11:4,9,14,
289:4,17	248:25	,16,20	392:1,3,7	19,23
292:3	<b>indicate</b>	146:3,7,11	393:16	12:4,8,13,
303:8	180:9	,15,19	394:6	18,23
304:12	210:1,2	147:3,8,12	405:3	13:4,9,15,
305:18,25	211:7	,16,20	<b>inefficient</b>	20
306:1,16,2	251:14	148:3,8,12	356:10	14:4,10,14
1 307:12	332:8	,16,20	<b>inflation</b>	,19
308:1	<b>indicated</b>	149:3,7,12	106:12	15:4,9,14,
310:5	180:12	,17,21	198:6	19
311:19	182:7	150:3,7,11	206:16	16:4,8,12,
336:17	183:20	,15,20	210:23	18
358:18	185:25	151:3,7,10	211:1,4	17:4,7,10,
359:10,17	192:23	,14,18,22	252:6	15,20
362:1	232:18,21	152:2,6,10	291:22	18:4,8,12,
381:13	245:4	,14,18,22	292:5,6	17,22
382:16,22	256:19,20	153:3,7,11	307:18	19:4,9,14,
384:3	327:12	,15,19,22	308:12	18
387:24	354:2	154:2,6,10	358:23	20:4,9,16,
398:4	384:22	,14,18,22	359:22	21
407:25	387:21	155:3,7,11	360:9,10,1	21:4,9,13,
412:14	<b>indicates</b>	,17,20	3,19,20	16,18,21
<b>increasing</b>	377:18	156:3,8,13	372:23	22:4,10,15
216:17	<b>indicating</b>	173:21	381:14	,19
246:22,23	370:15	179:1	382:13	23:4,10,14
332:22		180:5	406:5	,18,22
<b>increasingly</b>		188:25	<b>inflationary</b>	24:4,8,13,
195:20		205:7	206:18	17,21
388:21				25:4,10,14

,20	17,21	,22	115:5,10,1	142:6,12,2
26:4,10,15	53:4,10,14	87:5,7,11,	6,22	1
,20	,19,23	16,22	116:5,10,1	143:4,8,12
27:4,9,14,	54:4,8,12,	88:5,11,17	6,21	,17,22
19	16,20,23	,23	117:5,10,1	144:4,8,12
28:4,9,14,	55:4,8,14,	89:5,11,18	5,20	,16,20
19,23	19,23,25	,23	118:5,10,1	145:4,9,13
29:4,8,12,	56:4,8,13,	90:5,10,16	5,20	,17,21
17,21	17,22	,21	119:5,10,1	146:4,8,12
30:4,9,13,	57:4,9,13,	91:5,12,17	5,20	,16,20
18	18,22	,23	120:5,11,1	147:4,9,13
31:4,9,13,	58:4,8,12,	92:4,11,17	6,22	,17,21
18,23	16,20	,22	121:5,11,1	148:4,9,13
32:4,10,15	59:4,9,14,	93:5,12,18	6,21	,17,21
,19	18,22	94:5,11,16	122:5,10,1	149:4,8,13
33:4,10,15	60:4,7,11,	,21	5,20	,18,22
,21	16,20	95:5,11,15	123:5,10,1	150:4,8,12
34:3,7,12,	61:4,8,12,	,20	5,20	,16,21
17,22	16,20	96:5,11,17	124:5,11,1	151:4,8,11
35:4,9,14,	62:4,8,12,	,22	7	,15,19,23
19	17,23	97:5,10,12	125:5,11,1	152:3,7,11
36:4,10,15	63:3,7,11,	,15,20	7,21	,15,19,23
,20	15,19	98:5,12,18	126:5,10,1	153:4,8,12
37:4,9,13,	64:3,8,12,	99:5,12,17	6,22	,16,20,23
18,22	16,20	100:4,10,1	127:4,10,1	154:3,7,11
38:3,8,14,	65:2,6,10,	6,22	6,22	,15,19,23
18,22	14,18,22	101:5,11,1	128:4,9,17	155:4,8,12
39:4,8,14,	66:2,6,10,	7,22	,23	,21
19	14,18,22	102:5,11,1	129:5,10,1	156:4,9,14
40:4,9,14,	67:2,6,10,	6,21	6,21	,19,23
19	14,17,18,2	103:5,10,1	130:5,12,1	157:3,7,10
41:4,9,14,	2	6,22	7,21	,13,16,19,
19,22	68:3,8,12,	104:4,10,1	131:5,10,1	23
42:4,10,14	16,20	5,21	6,21	158:4,9,12
,18,23	69:3,7,11,	105:5,10,1	132:5,10,1	,15,19,23
43:4,8,13,	14,19,23	5,20	5,20	159:3,7,11
18,22	70:3,6,10,	106:5,10,1	133:5,11,1	,15,19,23
44:4,9,13,	14,18,22	5,21	6,21	160:3,7,11
18,22	71:2,6,10,	107:5,12,1	134:5,10,1	,15,19,23
45:4,8,13,	14,18,22	8	5,20	161:4,8,12
17,22	72:2,5,9,1	108:5,11,1	135:5,10,1	,16,21
46:3,7,12,	3,17,21	6,21	7,23	162:4,8,11
17,22	73:14,19,2	109:5,12,1	136:5,11,1	,15,19,23
47:4,8,12,	2,25	7,22	6,21	163:4,8,13
17,23	74:5,8,11,	110:5,11,1	137:4,9,15	,18,22
48:4,9,14,	14,17	7,22	,22	164:4,8,13
21	75:4,10,16	111:5,10,1	138:5,11,1	,17,21
49:3,7,11,	76:4,11,18	6,22	7,23	165:4,9,13
16,22	77:4,10,16	112:5,11,1	139:5,11,1	,18,22
50:4,8,12,	78:4,11,18	7,22	7,23	166:4,8,13
17,21	79:4,11,17	113:5,11,1	140:6,12,1	,17,21
51:3,7,12,	80:4,10,17	7,23	8,23	167:4,8,13
16,22	81:4,12	114:5,11,1	141:5,11,1	,17,21
52:4,8,12,	86:5,10,16	6,21	7,23	168:4,7,11

,15,20	302:9	295:2,22	194:23	237:5,19,2
169:4,9,13	<b>Initially</b>	<b>inside</b>	<b>insuring</b>	3 242:1
,17,22	238:7	270:10	225:7	244:24
170:4,8,12	407:1	363:11	<b>integrated</b>	248:12,22
,16,21	<b>initiate</b>	376:12	130:6	249:23
172:18	322:11	<b>insight</b>	162:12	254:3
174:14	329:22	75:6,12,18	174:17	257:20
188:3,13,1	<b>initiated</b>	76:6,13,20	175:11	266:2,5,6
7,24	348:3	77:6,12	252:18	290:4
189:5,7,22	374:13	195:1	316:11	292:12
190:4,12,1	<b>initiative</b>	206:23	344:15,20	302:17
5	42:12	214:7	345:11	338:6
191:2,5,12	300:19	235:23	<b>integrity</b>	339:25
192:8	376:21	332:13	381:15	357:16
209:19,22	405:1	378:15	383:16	359:24
210:5	<b>initiatives</b>	<b>install</b>	<b>intend</b>	371:19
214:16,19	175:16	246:18	234:18	381:16
217:17	205:20	<b>installed</b>	<b>intended</b>	396:5,13,1
223:5,17	269:13	248:21	240:24	5
224:3	371:5	263:12	272:7	398:16,24
228:17	375:13	279:13	<b>intends</b>	399:2,7,11
229:1,24	402:13	373:16	242:13	415:14
232:15	<b>inject</b>	<b>installing</b>	293:18	<b>interested</b>
249:9,14,1	297:9,13	359:13	<b>intensive</b>	236:13
6,17 270:5	385:9	<b>instance</b>	30:21	244:5,20
272:8,12,1	<b>inland</b> 239:7	353:10	264:12	251:9
5,17 273:9	274:23	357:17	<b>intention</b>	252:17
317:9	275:2	378:23	185:16	253:24
326:3	<b>innovative</b>	414:13	364:23	299:9
328:8	227:6	415:13	401:16	348:5
340:21	<b>inordinate</b>	<b>instances</b>	<b>inter</b> 195:14	353:8,17
342:7,11	193:16	325:3	<b>interaction</b>	<b>interesting</b>
345:12	<b>input</b> 116:23	387:10	196:10	239:17
352:8	117:7	<b>instant</b>	<b>interactions</b>	355:15
371:20	175:4	249:15	196:11	<b>interestingl</b>
<b>information-</b>	196:6	<b>instead</b>	319:25	<b>y</b> 253:7
<b>based</b>	320:7	236:8	<b>Interconnect</b>	<b>interests</b>
250:8	325:6	304:13	<b>ions</b> 5:25	223:3
<b>informed</b>	<b>inputs</b>	358:2	<b>interest</b>	305:2
416:11	138:19	362:16	11:11 18:6	327:13
<b>infrastructu</b>	328:7	<b>instill</b>	42:6 50:5	338:10
<b>re</b> 12:25	<b>inquiry</b>	250:1	89:25	347:14
51:5	249:13	<b>Instr</b> 338:6	128:12	419:2
175:22	<b>ins</b> 353:10	<b>instruction</b>	171:3	<b>intergenerat</b>
263:11	<b>in-service</b>	220:8	174:22	<b>ional</b>
264:14,21	13:17	<b>Instruments</b>	180:14	233:12
265:23	27:11 42:7	135:13	183:5	<b>inter-</b>
390:2	104:24	<b>Insurance</b>	234:4	<b>generation</b>
404:11,17				<b>al</b> 383:12
<b>infusions</b>				<b>intergroup</b>
265:11				

67:13	<b>lly</b> 195:14	191:9	41:17	371:22
222:17	<b>Interpretati</b>	192:23	61:17	386:12
<b>Intergroup</b>	<b>on</b> 137:18	193:1	69:21	<b>investor-</b>
77:18	<b>interpretati</b>	210:4	170:6,10,1	<b>owned</b>
78:6,13,20	<b>ons</b> 335:25	223:11	4,18 219:4	281:2
79:6,13,19	<b>interrelated</b>	270:7,10	<b>invest</b>	296:21,23
80:6,12	254:12	324:25	226:14	297:7
<b>interim</b> 21:7	<b>Interrogator</b>	326:1	250:23	311:24
39:10 93:9	<b>y</b> 225:16	<b>intervention</b>	264:16	312:25
143:10,14,	<b>interrupt</b>	190:24	265:16	362:22
19	260:13	195:12	290:17	371:16,23
177:16,18,	<b>interruption</b>	196:1,9	356:10	380:6
22,24	418:9	203:25	413:16	386:21
178:3,15	<b>interruption</b>	<b>intervention</b>	<b>invested</b>	<b>investor-</b>
186:16	s 179:20	<b>s</b> 213:9	250:19	<b>owns</b> 386:8
188:10	<b>Intertie</b>	217:2	<b>investigate</b>	<b>investor-run</b>
249:6,18	124:13	<b>interview</b>	268:10	255:24
<b>interior</b>	126:12	273:17	373:1	<b>invitation</b>
274:24	<b>Intervener</b>	282:9	<b>investigatin</b>	274:18
<b>internal</b>	75:19	283:6	<b>g</b> 407:11	<b>invited</b>
158:6	<b>interveners</b>	327:10,11	<b>investigatio</b>	184:2
200:4,14	73:18	<b>intimate</b>	<b>n</b> 238:2	192:16
201:4	214:15	238:5	<b>investing</b>	320:4
266:22	<b>intervening</b>	<b>introduce</b>	307:19	<b>involved</b>
311:21	341:9	215:21	<b>investment</b>	194:24
317:12	<b>intervenor</b>	221:22	88:7	195:5
348:23	172:14	258:5	121:13	213:6
349:8	173:16,17	259:1,9	221:19	255:19
407:3	180:10	261:6	226:8	277:24
412:17	181:22	390:4	233:14	278:5
<b>Internalized</b>	182:1,10	393:23	257:8,12	281:16
68:15	182:1,10	394:7,10	292:2	284:5,15
<b>internally</b>	191:25	<b>introduced</b>	296:22	317:2
22:6 51:19	194:20	272:3	299:1	337:10
266:16	224:11	279:3	300:14	338:1,2,9
292:18	236:21	347:9	354:22	341:2,18
294:8	237:16	392:6	355:10,20	348:11
297:12	284:9	<b>introduces</b>	356:22	375:17
298:6	341:10	394:3	381:4	391:20
302:12	348:5	<b>introduction</b>	385:21	411:12
313:9	<b>intervenors</b>	<b>s</b> 177:1	<b>investments</b>	<b>involvement</b>
400:25	172:17	180:21	226:4	213:22
406:24	174:7,11	193:3	289:24	214:9
<b>international</b>	179:25	<b>intuitively</b>	312:21	244:4
<b>l</b> 230:9	180:17	351:20	354:4,6	336:14
319:9	182:5	<b>inundated</b>	371:7	345:24
363:4	183:24	239:7	392:18	<b>involving</b>
391:21	185:13	<b>inverted</b>	<b>investor</b>	213:6
405:8	186:3,6	38:23	361:13	254:2
<b>international</b>			362:7,10	<b>IR</b> 111:24

119:7,12,1 7,22 340:25 <b>IRFS</b> 45:6 47:6 49:5 <b>irreversibly</b> 241:20 <b>irs</b> 223:12 <b>Irs</b> 82:24 <b>island</b> 278:20 280:4 <b>Island's</b> 280:4 <b>isn't</b> 256:7 273:17 302:1 306:25 382:5 394:12 <b>ISO</b> 113:25 <b>isolated</b> 253:12 <b>Issuance</b> 20:14 <b>issue</b> 207:10 213:23 231:5 232:8 233:11 234:19 245:1 262:20 265:13 353:2 383:12 394:20 403:7,16,2 1 404:8 405:4 414:8 <b>issued</b> 355:15 <b>issues</b> 173:15 174:1 176:7 179:17,19	181:20 203:6 204:4 205:25 232:5 234:11 260:12 267:25 268:8 283:12 323:9,24 334:21 335:12 336:12 346:13 351:15 353:9,10 357:3 389:18 401:23 402:2 403:23 404:11 405:1 <b>it'd</b> 402:9 <b>item</b> 330:6 <b>items</b> 123:22 211:15,21 229:25 230:13,18 325:20 394:25 404:19 <b>it'll</b> 405:7 <b>it's</b> 182:18 187:1 194:12 197:11 200:18 202:14 204:22 212:10 216:18 226:23 227:12 229:19 233:7 235:9 236:12 240:7 246:11,15 255:16	256:2,16 257:12 261:2 269:21 277:1 281:5 286:18 290:25 292:23 293:10 296:12,24 304:1 305:16 307:1 310:14,18 311:4,8 315:21 320:9 322:10 326:12 328:24 330:16,17, 20,22 331:8 332:6,17 335:21 339:4 341:5 347:25 350:20 352:11 355:7 356:16 357:21 358:10 360:7 361:19,21 362:2,4,9 366:18 367:16,21 368:3 371:15,16 372:24 373:13,14 375:1 376:3,4 380:9 382:3,4 383:20 384:20 387:22 389:8 393:15 394:19	395:11,15 396:23 397:16,22 398:15 399:11 401:16 404:21 405:5,7 406:15 407:21 408:12,25 409:6,14 411:14 412:12 413:6,19 415:4 416:10 417:18,23 419:4 <b>I've</b> 182:15,17 183:12 184:7 204:23 235:15 237:9 254:20 263:18,20 264:3,7 266:25 281:17,18 314:5 321:7 326:11 336:3 342:17,18 344:22 363:17 365:14 375:22 376:10 399:17 411:7 <b>Ivey</b> 273:19 <hr/> <b>J</b> <hr/> <b>jacking</b> 299:11 <b>January</b> 183:1,2,3, 6 185:3,11,1	4,18,21 186:8,9 207:18 223:22 <b>January/ February</b> 417:11 <b>Jenpeg</b> 242:25 243:4,11 <b>Joanna</b> 259:15 <b>job</b> 197:5,6 273:17 313:4 327:10,11 334:1 <b>jobs</b> 225:19,20 376:17,25 <b>Johns</b> 281:9 <b>join</b> 274:17,18 281:22 <b>joined</b> 172:10 183:13 407:13 416:4 <b>joining</b> 207:13 270:14 336:24 <b>joint</b> 13:22 51:23 184:22 190:24 <b>jointly</b> 213:18 <b>Joseph</b> 20:24 <b>Josh</b> 212:25 <b>judgmental</b> 194:6 <b>July</b> 4:9 73:6 85:20 143:9,13,1 8 173:14
--	---	--	---	---

215:13	13:22	<b>knowledge</b>	357:2	392:21
222:25	35:21 42:8	328:2	359:20	399:15
242:24	46:4 51:24	329:5	361:9	<b>largely</b>
243:16	52:14 60:8	365:11	362:5,13	216:16
<b>June</b> 73:3	85:22	366:7	363:16,25	228:21
85:6 173:8	130:8	368:8	364:3,7	245:5,9
377:7	209:5	369:12	408:14	325:9
<b>jurisdiction</b>	270:23	376:10	409:7,16,2	351:11
186:14	293:16	404:5	5	384:7
270:17	295:15,22	<b>known</b> 173:20	410:3,7,11	390:20
380:1	297:19	239:20	,16,19	<b>larger</b>
<b>Jurisdiction</b>	335:6,13	247:21	411:1,6	225:13
<b>al</b> 17:17	400:19,21	<b>Koch</b> 224:16	412:24	230:1
53:6	414:13	<b>KPMG's</b> 84:11	414:7,12,2	267:11
<b>jurisdiction</b>	415:9	<b>kV</b> 154:17	0	275:4
<b>s</b> 70:13,17	<b>Keeyask's</b>		415:12,17	317:5
143:24	221:6	<hr/>	<b>lake</b> 48:7	323:4
152:13	<b>Kelsey</b>	<hr/>	239:10,11,	359:14
203:7	238:16	<b>L</b>	23	<b>largest</b>
209:24	239:17,21	<b>la</b> 305:21	241:2,4,9	123:22
226:22	<b>Kennedy</b>	<b>LAB</b> 173:5	243:3,10	225:21
227:5	184:20	<b>labelled</b>	335:7	281:2
267:20	185:2	188:20	<b>lands</b> 237:2	313:17
347:2	231:9	<b>labour</b>	240:18	360:15
382:3,7,14	<b>Kettle</b>	313:6,17	<b>landscape</b>	<b>Larry</b> 1:16
<b>justice</b>	239:15	360:3,12,1	218:6	172:11
217:3	<b>key</b> 175:6,17	4 377:13	<b>lap</b> 249:25	173:5
<b>justificatio</b>	208:23	378:16	<b>laptop</b> 236:8	215:15
<b>n</b> 25:17	217:8	405:21	397:15	222:11
296:3	223:12,16	411:25	<b>large</b> 30:20	<b>last</b> 178:6
<b>Justificatio</b>	224:23	<b>lack</b> 232:9	36:17	182:10
<b>ns</b> 55:6	227:6	340:9	127:25	186:22
89:8	249:22	389:4	160:5,9,13	190:17
131:7,23	266:1	<b>ladies</b> 172:4	,17,21,25	191:7,25
<b>justified</b>	324:19	177:8	161:6,10,1	205:9
337:22	354:3,5	261:1	4 168:18	215:13
<b>justly</b>	415:8	<b>lady</b>	169:15,19,	216:18
218:19	<b>Keystone</b>	383:3,17	24 196:20	220:25
<hr/>	224:21	385:11	205:7	225:24
<b>K</b>	<b>kick</b> 307:13	<b>Lafond</b> 1:15	229:25	229:1,8
<b>keen</b> 248:22	415:22	172:11	230:1	235:10
257:20	<b>kilowatt</b>	177:8	237:5	269:5
<b>Keewatinowi</b>	215:4	193:12	262:3	278:12
173:22	268:25	215:15	263:9	286:5
180:6	269:1	222:11	264:20	292:17
236:22	<b>Kinder</b>	232:17	265:17	305:21
<b>Keeyask</b>	275:15	234:2,10	268:5	324:5
10:17	<b>kinds</b> 353:11	235:8	279:21	332:4,20
<b>knew</b> 376:7,8	<b>knew</b> 376:7,8	258:19	288:22	342:19
		261:1	289:8	361:11
			348:1	369:20
				372:16

382:1,16 384:23 388:19 408:12 413:20 415:18  <b>lastly</b> 231:22 273:6  <b>late</b> 158:10,16 167:18,23 203:24 224:9  <b>later</b> 203:22 238:18 258:4 274:18 292:25 293:6 310:4 332:10 333:9 342:4 346:3 395:7 409:3 415:5  <b>lates</b> 381:12  <b>latest</b> 294:3  <b>launch</b> 356:18  <b>launching</b> 254:13  <b>Lavigne</b> 184:12 419:17  <b>Law</b> 171:4  <b>lawyers</b> 326:1  <b>lead</b> 252:3 261:12 281:17 327:14 338:3 342:2 367:4 390:8	<b>leader</b> 207:23  <b>leadership</b> 353:7,13 413:23  <b>leading</b> 189:14 207:19 267:23  <b>leads</b> 361:9  <b>lean</b> 265:1 296:18 300:10  <b>learn</b> 261:11  <b>learned</b> 198:7 266:25 342:19  <b>learning</b> 261:10  <b>least</b> 186:3 203:17 206:2,13 211:15 235:23 245:14 300:1,18 302:22 308:13 311:12 318:16 322:24 329:23 330:22 355:17 362:18 369:25 381:23 389:2 394:22  <b>leave</b> 185:18 196:5 276:9 281:22 408:2 414:6  <b>leaving</b> 403:25	<b>led</b> 218:22  <b>leeway</b> 360:8  <b>leg</b> 282:6  <b>legacy</b> 279:16 334:21  <b>legis</b> 400:11  <b>legislation</b> 225:3 232:3 321:2 348:12  <b>legislative</b> 389:16 391:19 400:12 405:10  <b>legislativel</b> <b>y</b> 362:24  <b>length</b> 324:2  <b>lengthy</b> 298:10 307:14  <b>Leon</b> 46:13  <b>less</b> 44:7 202:3 232:20 268:24 304:1 325:17 339:21 342:13,21, 22 352:11 362:17 379:20 394:20 409:1  <b>lesser</b> 287:23 358:17  <b>let's</b> 204:9 234:21 284:22 285:8 293:15 296:4 321:10	<b>letter</b> 4:21,23 73:3,6,9,1 2,15,20,23 74:3,6,9,1 2,15 142:23 171:3,6,9 188:7 220:8  <b>letting</b> 413:17  <b>level</b> 36:7 65:5 127:7 194:24 208:20 219:16,18 231:16,18 233:8 285:17 286:9,24 288:2 291:17 294:9 296:25 298:7 301:17 344:21 345:4,24,2 5 348:9,10 352:5 354:21,22 367:17 368:24 369:2,5 375:9 377:22 380:4 381:13 404:1 406:2,21,2 3 412:7  <b>levelized</b> 67:21 132:17 304:19  <b>levels</b> 19:16 41:24 64:15,19 65:13 132:22 216:8	231:25 240:4,6 243:12,20, 23,24 265:9 266:8 310:16 311:7 377:8 394:14 404:15 406:18  <b>leverage</b> 286:20 296:20,25 300:6 301:12,16 303:9,10 310:5 385:19  <b>leveraged</b> 265:21 297:23 300:17  <b>liabilities</b> 6:16 47:10 393:1  <b>liberty</b> 187:6  <b>licence</b> 387:9  <b>Licences</b> 9:19  <b>licensed</b> 243:8  <b>LIEEP</b> 29:23 30:6  <b>lies</b> 232:14  <b>life</b> 24:10 48:11 77:20 78:22 79:15 97:22 153:14 263:13 269:10 291:4,20 304:9
---	--	--	--	--

384:19	393:6	87:1 88:1	148:1	58:10,14
385:2,14,2	<b>Link</b> 120:18	89:1 90:1	149:1	63:22
1 404:18	<b>linkages</b>	91:1 92:1	150:1	71:13
<b>lifetime</b>	256:24	93:1 94:1	151:1	83:11
385:2	<b>linked</b>	95:1 96:1	152:1	100:12,18,
<b>lifted</b> 243:6	221:16	97:1 98:1	153:1	24
<b>light</b> 206:17	<b>Links</b> 53:7	99:1 100:1	154:1	101:7,13,1
223:2	<b>list</b> 3:3 4:1	101:1	155:1	9,24
271:7	5:1 6:1	102:1	156:1	102:7,23
283:19	7:1 8:1	103:1	157:1	103:7,12,1
292:16	9:1 10:1	104:1	158:1	8,24
415:19	11:1 12:1	105:1	159:1	125:7,13
<b>lighting</b>	13:1 14:1	106:1	160:1	127:13
195:20	15:1 16:1	107:1	186:25	133:6
356:13	17:1 18:1	108:1	187:4,19	146:14
<b>lights</b>	19:1 20:1	109:1	188:20	150:10,18
356:15	21:1 22:1	110:1	208:9	151:17
<b>likelihood</b>	23:1 24:1	111:1	399:20	165:19
339:18	25:1 26:1	112:1	401:22	166:19
<b>likely</b>	27:1 28:1	113:1	<b>listed</b>	167:14
332:17	29:1 30:1	114:1	211:15	175:9
385:5	31:1 32:1	115:1	<b>listen</b>	205:6,7
<b>liken</b> 290:23	33:1 34:1	116:1	375:16	221:9,15
<b>likewise</b>	35:1 36:1	117:1	<b>listening</b>	226:16
187:15	37:1 38:1	118:1	240:5	333:17
293:22	39:1 40:1	119:1	<b>literally</b>	<b>loads</b> 100:13
<b>Limestone</b>	41:1 42:1	120:1	239:25	141:19
244:8,9,23	43:1	121:1	382:17	253:5
245:9	44:1,6	122:1	<b>little</b>	<b>lobby</b> 363:10
<b>limit</b> 313:12	45:1 46:1	123:1	273:16	404:24
<b>limited</b>	47:1	124:1	283:25	<b>lobbying</b>
21:20	48:1,15	125:1	329:3	391:20
108:17	49:1 50:1	126:1	336:11	<b>local</b> 226:3
185:5	51:1 52:1	127:1	347:22	412:20
218:11	53:1 54:1	128:1	370:14	<b>located</b>
227:1	55:1 56:1	129:1	373:21	225:20
231:8	57:1 58:1	130:1	383:1,3,8,	365:2
375:7	59:1 60:1	131:1	17 389:19	<b>location</b>
<b>limits</b>	61:1	132:1	405:16	365:3
105:22	62:1,15,20	133:1	407:7	<b>locations</b>
263:6	63:1 64:1	134:1	419:3	374:7
265:1	65:1 66:1	135:1	<b>lives</b> 218:8	<b>lock</b> 381:20
<b>line</b> 220:21	67:1 68:1	136:1	241:19	<b>Lois</b> 181:13
321:11	69:1 70:1	137:1	<b>living</b> 216:1	<b>London</b>
334:2	71:1 72:1	138:1	<b>load</b> 29:10	273:23
376:18	73:1 74:1	139:1	30:11,15	<b>long</b> 90:6
377:1	75:1 76:1	140:1	31:11,15,2	174:21
	77:1 78:1	141:1	0,25	224:17
	79:1 80:1	142:1	32:6,12	239:16
	81:1 82:1	143:1	47:25	
	83:1 84:1	144:1		
	85:1 86:1	145:1		
		146:1		
		147:1		



244:12	<b>long-term</b>	267:24	221:10	123:21
262:6	20:13	332:20	<b>lunch</b> 273:15	291:6
290:15,21	51:19	334:19	283:21	402:4
299:7	112:25	335:4,18,2	<hr/>	404:9
302:2	306:5	1 356:19	<b>M</b>	405:20
306:9	308:2	357:10,11	<hr/>	406:22
308:23	309:14,16	359:17	<b>ma</b> 184:13	<b>Maitre</b>
310:13,18	310:9	381:13	196:13	364:17
322:14	328:7	<b>lower</b> 47:25	225:24	<b>major</b> 22:7
330:23	350:19,22	89:25	275:25	38:11
331:23	354:11	176:4	<b>macro-level</b>	44:25
332:9	397:5	199:8	361:6	46:8,19
333:21	<b>longtime</b>	209:1	<b>magnitude</b>	48:12
338:19	194:20	219:18	198:21	148:11
348:23	<b>loo</b> 296:15	226:15	242:22	176:11
349:8	<b>lose</b> 320:21	229:6,7,15	293:23	206:10
350:2	<b>losing</b>	232:9	308:1	217:10
356:25	207:22	234:22	398:5	218:15
358:9	<b>loss</b> 135:25	238:25	<b>main</b> 225:4	221:12
367:22	167:6	239:19	231:10	224:13
381:16	263:1	240:5	232:7	225:7
383:14	305:17	262:1	261:25	228:23
399:1	306:2	274:25	<b>mainland</b>	229:24
407:21	<b>losses</b>	276:4	274:25	238:8
415:10	289:19	280:2	276:4	239:2,11
416:17	<b>lost</b> 200:15	303:7	280:2	245:6,11
<b>longer</b>	207:21	311:7	<b>maintain</b>	264:22
229:19,21	305:13	382:11,14	45:10	265:15,22
293:9	306:6	403:3	46:24	272:23
298:13	<b>lot</b> 264:15	<b>lowering</b>	233:8	288:10
305:10	265:16	207:8	257:3	289:24
307:20	281:25	<b>lowest</b>	290:13	290:21
315:1	290:22	226:24	295:23	292:10,19
351:9	306:8	267:4	298:4	294:14
354:17	316:4,5	<b>low-hanging</b>	301:17	296:13
356:21	317:9	355:19	307:4	327:24
358:22	333:19,20	<b>low-income</b>	316:6	329:14
374:17	352:11	170:18	381:12	331:2
385:2	362:8	237:23	382:2	337:18
413:12	363:22	250:12	383:15	357:9
<b>longer-term</b>	373:13	251:2,4	<b>maintained</b>	379:5
251:5	381:23	<b>lowing</b> 207:8	227:13	387:4
306:3,10	413:16	<b>lows</b> 239:4	<b>maintaining</b>	414:1
315:7	<b>lots</b> 331:25	<b>LP</b> 35:16	6:22 25:16	<b>majority</b>
<b>long-range</b>	<b>low</b> 162:12	58:18	263:22	246:1
348:20,22	217:13	97:12	270:8	362:18
349:8	233:3	<b>LUBD</b> 37:20	290:23	<b>man</b> 214:6
<b>Long-run</b>	234:4,22	<b>luck</b> 193:23	307:7	247:4
126:18	262:18	<b>lucrative</b>	<b>maintenance</b>	404:2
<b>longstanding</b>			96:7	<b>manage</b>
173:17				227:2,7,23
				232:10

297:3,9	7,22	,20	,19,23	1,23
298:15	6:5,10,15,	33:5,11,16	60:5,8,12,	93:4,6,11,
372:21	20	,22	17,21	13,17,19
413:11	7:5,10,16,	34:4,8,13,	61:5,9,13,	94:4,6,10,
<b>management</b>	21	18,23	17,21	12,15,17,2
11:16	8:5,10,15,	35:5,10,15	62:5,9,13,	0,22
28:6,11	20	,20	16,19,21,2	95:4,6,10,
59:24	9:5,9,13,1	36:5,11,16	2	12,14,16,1
82:4,6	7,22	,21	73:4,7,10,	9,21
112:19,24	10:5,10,15	37:5,10,14	13,16,21,2	96:4,6,10,
113:7,13,1	,21	,19,23	4	12,16,18,2
9 147:19	11:5,10,15	38:4,9,15,	74:4,7,10,	1,23
157:25	,20,24	19,23	13,16	97:4,6,9,1
158:6	12:5,9,14,	39:5,9,15,	75:4,10,16	1,14,16,19
175:16	19,24	20	76:4,11,15	,21
205:20	13:5,10,16	40:5,10,15	,18,22	98:4,6,11,
246:19	,21	,20	77:4,10,16	13,17,19
247:11	14:5,11,15	41:5,10,15	78:4,11,18	99:4,6,11,
251:7	,20	,20,23	79:4,11,17	13,16,18
254:7	15:5,10,15	42:5,11,15	80:4,10,17	100:3,5,9,
261:23	,20	,19,24	81:4,12,18	11,15,17,2
268:8	16:5,9,13,	43:5,9,14,	,21,24	1,23
269:15	19	19,23	82:3,8,11,	101:4,6,10
320:21	17:5,11,16	44:5,10,14	15,17,18,1	,12,16,18,
354:1,4	,21	,19,23	9,23	21,23
366:4	18:5,9,13,	45:5,9,14,	83:3,4,6,8	102:4,6,10
369:5,13	18,23	18,23	,10,13,14,	,12,15,17,
392:17	19:5,10,15	46:4,8,13,	19,22	20,22
404:3,5	,19	18,23	84:2,5,7,1	103:4,6,9,
<b>manager</b>	20:5,10,17	47:5,9,13,	0,13,16,20	11,15,17,2
259:8,16	,22	18,24	,23	1,23
369:2,4	21:5,10,14	48:5,10,15	85:3,4,6,7	104:3,5,9,
<b>managers</b>	,19	,22	,8,11,12,1	11,14,16,2
375:17	22:5,11,16	49:4,8,12,	5,21	0,22
<b>managing</b>	,20	17,23	86:4,6,9,1	105:4,6,9,
208:18	23:5,11,15	50:5,9,13,	1,15,17,21	11,14,16,1
269:16	,19,23	18,22	,23	9,21
<b>mandate</b>	24:5,9,14,	51:4,8,13,	87:4,6,10,	106:4,6,9,
195:25	18,22	17,23	12,15,17,2	11,14,16,2
215:25	25:5,11,15	52:5,9,13,	1,23	0,22
322:21	,21	18,22	88:4,6,10,	107:4,6,11
364:4	26:5,11,16	53:5,11,15	12,16,18,2	,13,17,19
<b>Mani</b> 190:14	,21	,20,24	2,24	108:4,6,10
<b>Manit</b> 226:7	27:5,10,15	54:5,9,13,	89:4,6,10,	,12,15,17,
<b>Manitoba</b>	,20	17,21,24	12,17,19,2	20,22
1:3,6,22	28:5,10,15	55:5,9,15,	2,24	109:4,6,11
2:4,7	,20,24	20,24,25	90:4,6,9,1	,13,16,18,
3:7,12,16	29:5,6,9,1	56:5,9,14,	1,15,17,20	21,23
4:22,24	3,18,22	18,23	,22	110:4,6,10
5:5,9,13,1	30:5,10,14	57:5,10,14	91:4,6,11,	,12,16,18,
	,19	,19,23	13,16,18,2	21,23
	31:5,10,14	58:5,9,13,	2,24	111:4,6,9,
	,19,24	17,21	92:3,5,10,	11,15,17,2
	32:5,11,16	59:5,10,15	12,16,18,2	1,23

112:4,6,10 ,12,16,18, 21,23 113:4,6,10 ,12,16,18, 22,24 114:4,6,10 ,12,15,17, 20,22 115:4,6,9, 11,15,17,2 1,23 116:4,6,9, 11,15,17,2 0,22 117:4,6,9, 11,14,16,1 9,21 118:4,6,9, 11,14,16,1 9,21 119:4,6,9, 11,14,16,1 9,21 120:4,6,10 ,12,15,17, 21,23 121:4,6,10 ,12,15,17, 20,22 122:4,6,9, 11,14,16,1 9,21 123:4,6,9, 11,14,16,1 9,21 124:4,6,10 ,12,16,18 125:4,6,10 ,12,16,18, 20,22 126:4,6,9, 11,15,17,2 1,23 127:3,5,9, 11,15,17,2 1,23 128:3,5,8, 10,16,18,2 2,24 129:4,6,9, 11,15,17,2 0,22 130:4,6,11	,13,16,18, 20,22 131:4,6,9, 11,15,17,2 0,22 132:4,6,9, 11,14,16,1 9,21 133:4,6,10 ,12,15,17, 20,22 134:4,6,9, 11,14,16,1 9,21 135:4,6,9, 11,16,18,2 2,24 136:4,6,10 ,12,15,17, 20,22 137:3,5,8, 10,13,16,2 0,23 138:3,6,9, 12,15,18,2 1,24 139:3,6,9, 12,15,18,2 1,24 140:4,7,10 ,13,16,19, 21,24 141:3,6,9, 12,15,18,2 1,24 142:4,7,10 ,13,17,20, 22 143:3,5,7, 9,11,13,16 ,18,21,23 144:3,5,7, 9,11,13,15 ,17,19,21 145:3,5,8, 10,12,14,1 6,18,20,22 146:3,5,7, 9,11,13,15 ,17,19,21 147:3,5,8, 10,12,14,1 6,18,20,22 148:3,5,8,	10,12,14,1 6,18,20,22 149:3,5,7, 9,12,14,17 ,19,21,23 150:3,5,7, 9,11,13,15 ,17,20,22, 23 151:3,5,7, 9,10,12,14 ,16,18,20, 22,24 152:2,4,6, 8,10,12,14 ,16,18,20, 22,24 153:3,5,7, 9,11,13,15 ,17,19,21, 22,24 154:2,4,6, 8,10,12,14 ,16,18,20, 22,24 155:3,5,7, 9,11,13,17 ,20,23 156:3,6,8, 11,13,16,1 9,23 157:3,7,10 ,13,16,19, 23 158:4,9,12 ,15,19,23 159:3,7,11 ,15,19,23 160:3,7,11 ,15,19,23 161:4,8,12 ,16,21 162:4,8,11 ,15,19,23 163:4,8,13 ,18,22 164:4,8,13 ,17,21 165:4,9,13 ,18,22 166:4,8,13 ,17,21 167:4,8,13 ,17,21	168:4,7,11 ,15,20 169:4,9,13 ,17,22 170:4,8,12 ,16,21 171:6,10,1 2,20 172:6,13,1 7 173:9,19,2 0,21 174:6 175:14,18 176:3,15 177:10,13, 21 178:1,6,7, 10,14,17,2 2,24 180:2,5,6, 18,23 181:1,10,1 6,17,21,23 184:13,16 185:3 186:2,4,5 188:8,13,1 7,21,25 189:12,21, 24,25 190:2,5,6, 8,13,16,20 191:2,13,2 2 192:4,8,9 193:2,9,15 194:14,22 195:9,25 196:5,7,9, 14,18,23,2 4 197:7,10,1 1 198:13,16, 22 199:1,3,7, 14,15,22 200:3,6,13 ,19,21,22, 25 201:10,18, 21,25 202:15 203:4,18,2	0,22 205:19,22 206:8,13 207:24 208:14 209:11 210:3 212:15 213:8 214:23 215:17 216:15,17, 21 217:7,25 218:14,20 221:9 222:4 223:7,14,2 3 224:11,18, 21,22 225:6,12 226:3,5,7, 11,24,25 227:5,8,9, 23 236:10,18, 21,23,25 237:8,10,1 1 238:6,9 240:2,9,10 241:15,21 242:6,11,2 5 243:4,8,19 244:13,16, 19 246:2,3,5, 16,18,20 247:1,9,24 248:10,13 249:25 250:3,11,1 5 252:7,9,17 ,22 254:10 255:18 256:8,9,18 257:15 258:5,21 259:3,6,7, 18,20,21 260:1,12,1 5,19,24
---	---	---	--	--

261:8	357:25	<b>mar</b> 360:16	262:14	199:8,10
262:1	358:4	<b>March</b>	266:17	202:16
263:19,21	361:10,11	4:12,21,23	297:8	203:21
264:4,10,1	363:18	85:24	310:23	205:12
4,20	375:10	188:9	311:1,16	<b>materials</b>
265:3,6,21	380:17,21	242:13	333:14	53:8 187:2
266:10,11	382:6	247:20	384:7	235:19
267:1	383:7	248:6	399:12	236:11
269:2,11,1	387:23	252:1	<b>marketing</b>	238:2
8	388:18	410:18	96:8 250:7	254:23
270:14,23	400:8	411:11	<b>marketplace</b>	320:4
272:2,8,23	401:23,25	412:25	195:24	365:12
273:2,8	402:4	417:14	244:17	368:25
277:7	403:7	<b>Margin</b>	<b>markets</b> 5:24	<b>math</b> 287:17
281:13	404:25	167:11	83:5	<b>mathematical</b>
282:3,11,1	415:4	<b>marginal</b>	228:21	<b>ly</b> 291:16
5,24	416:1	29:14 37:7	229:6	<b>matter</b>
284:11	417:19	43:9 56:6	<b>masi</b> 258:1	173:14
285:8,11	418:5,12,1	57:16	<b>Mass</b> 32:6	182:10
286:14	3,21	67:24	<b>Massachusetts</b>	186:22
287:2,18	<b>Manitobans</b>	68:6,10	<b>s</b> 214:10	197:17
288:9	176:23	69:17	<b>massive</b>	198:13
289:4,11	218:4	84:17	196:20	199:11
291:10	229:16	107:15	<b>master</b>	215:3
292:10,17	256:13	127:6	240:23	219:17
294:3,12	257:13	152:17	<b>match</b> 229:9	221:18
296:10	262:7	156:21,25	230:23	230:25
297:10	263:16	157:14	381:20	232:1
299:14,25	265:24	164:6,11	393:14	241:17
301:21	267:2,21	166:23	<b>matches</b>	242:10,11,
302:21	<b>Manitoba's</b>	167:10	393:16	13 244:3
305:7	217:8,9	169:1,7	<b>matching</b>	247:24
308:10,12	219:23	370:17	233:18	248:14
311:11	221:1	<b>marginally</b>	<b>material</b>	249:20
313:21,23	225:13	305:23,24	174:6	251:15
316:22	229:14	<b>marked</b>	196:19	278:17
317:14	<b>manned</b>	190:18	197:20	292:24
319:13,15,	314:23,24	364:21	199:24,25	303:14
19,20	<b>manner</b>	<b>market</b> 32:7	203:10,20,	<b>matters</b>
320:12,18	236:11	44:6 45:15	25 205:4,5	177:15
321:11,12	243:22	57:6 85:19	235:24	179:2
322:21	264:9	86:24	255:14	184:24
323:6,8,21	<b>manners</b>	105:7	259:22	190:25
327:4,13,1	194:21	115:12,24	315:2	194:22
4 331:13	<b>Manny</b> 259:17	117:12	329:7	196:12
332:6,15	<b>manual</b>	136:18	343:23	220:12
334:6,15,2	408:16	176:2	410:23	224:9
2 335:17	<b>manufacturin</b>	196:21	<b>materially</b>	228:18
345:8,19,2	<b>g</b> 256:17	200:1		235:14
1 346:16		216:23		241:17
348:24		226:12		245:15
350:4,24				
352:20				
353:6				

249:2	279:10	402:16,23	267:20	213:2,3
251:10,12,	280:17	<b>meant</b>	282:23	216:6,12
18 262:20	293:3,23	211:7,12	283:10	224:14
270:16	294:6	251:14	291:10	226:18,20
271:12	299:17	347:10	321:21	227:18,22
272:22	300:25	370:25	330:2,3	259:10
<b>maturing</b>	301:1	394:4	340:19	269:12,25
399:4	321:14	<b>measure</b>	348:13	271:15
<b>maximum</b>	323:4	266:3	363:20	303:5
218:19	324:4	286:22	372:12	326:21
243:14	326:13,14	288:22	384:5	347:20
<b>may</b> 179:3	349:18,24	289:8	418:1	<b>Membership</b>
181:14	351:2	289:8	<b>meeting</b>	63:10
182:16	356:6	392:21	271:5	120:6
186:12,13	387:15	405:17	283:15	<b>Memorandum</b>
190:23	409:2,11	<b>measured</b>	303:16	48:6
194:2	410:12	228:20	320:3	<b>memory</b>
223:18	411:3	<b>measurements</b>	329:24	181:24
226:21	<b>McFadden</b>	416:14	402:11	190:20
227:24	397:4,16,2	<b>measures</b>	411:23	<b>memos</b>
229:7	3	19:20	416:16,19,	369:19,22
230:10,23	<b>McQuaker</b>	41:12 54:6	20,24	373:2
231:16	212:24	87:25	417:1	389:1,8
236:3	<b>mean</b>	95:17	<b>meetings</b>	<b>mention</b>
242:5	200:16,19	96:19	283:4	235:15
247:13,23	234:7,22,2	97:17	<b>megawatts</b>	253:11
251:12,19	3 277:22	218:24	221:2	347:24
265:17	294:17	219:14	279:17	<b>mentioned</b>
287:17	298:9	238:21	350:6	178:19
293:3	300:5	247:11	<b>megwich</b>	188:6
307:10	311:4	266:14	258:1	192:16
310:6	324:24	318:2	<b>Melissa</b>	237:9
321:5	332:24	370:5,17	222:23	249:23
322:17	340:9,25	<b>measuring</b>	<b>member</b>	253:25
331:11	342:25	402:4	1:15,16	272:25
333:9	357:21	<b>mechanism</b>	172:11	279:1
336:2	358:7	250:1	177:7,8	281:21
351:10,20	359:8	341:23	193:11,12	284:10
355:8	370:4	<b>mediated</b>	222:10,11	317:24
357:21	374:2	342:3	234:10	328:5
363:5,12	376:5	<b>mediation</b>	235:8	337:20
379:13	391:15	245:23	<b>members</b>	341:16
388:6,24	400:25	248:9	172:11	386:11
389:19	405:13	<b>medium</b>	174:5	<b>Merchant</b>
396:3,15,1	415:24	264:15	179:15	7:13
9	<b>meaning</b>	382:11	183:10	<b>Merci</b> 222:8
406:11,18	256:1	402:19	185:24	<b>merged</b> 275:3
412:4	<b>means</b> 237:15	<b>meet</b> 33:19	192:21	276:16
419:3	244:25	174:25	193:25	<b>mergers</b>
<b>maybe</b> 182:14	266:19	265:24	194:16,18	
223:21	372:10		209:15	
273:15	389:12			

274:4	-3 81:11	-7 79:16	MH-7-19 84:7	212:18,19,22
<b>Merit</b> 56:24	<b>MH/GAC</b>	<b>MH/MIPUG</b>	<b>MH-7-2</b> 81:21	213:5,12
<b>merits</b>	<b>(Chernick)</b>	<b>(Bowman) -5</b>	<b>MH-7-20</b>	215:11,12
327:24	-4-1 75:3	-8 80:3	84:10	222:3
358:16	<b>MH/GAC</b>	<b>MH/MIPUG</b>	<b>MH-7-21</b>	333:24
<b>message</b>	<b>(Chernick)</b>	<b>(Bowman) -5</b>	84:13	<b>million</b>
201:1,2	-4-2 75:9	-9 80:9	<b>MH-7-22</b>	197:16,19
363:5	<b>MH/GAC</b>	<b>MH09-1</b> 20:19	84:16	226:2
<b>Messrs</b>	<b>(Chernick)</b>	<b>MH-1-1</b> 73:3	<b>MH-7-23</b>	247:19,22
172:11	-4-3 75:15	<b>MH-1-10</b> 74:9	84:20	248:4,11
<b>met</b> 215:14	<b>MH/GAC</b>	<b>MH-1-11</b>	<b>MH-7-24</b>	279:23
248:24	<b>(Chernick)</b>	74:12	84:23	287:11
381:11	-4-4 76:3	<b>MH-1-12</b>	<b>MH-7-25</b> 85:3	288:4
<b>method</b> 77:20	<b>MH/GAC</b>	74:15	<b>MH-7-26</b> 85:7	293:23,25
78:22	<b>(Chernick)</b>	<b>MH11-2</b> 20:19	<b>MH-7-27</b>	294:1
79:15	-4-5 76:10	<b>MH-1-2</b> 73:6	85:11	308:17
153:14	<b>MH/GAC</b>	<b>MH-1-3</b> 73:9	<b>MH-7-28</b>	311:21
202:23	<b>(Chernick)</b>	<b>MH-1-4</b> 73:12	85:15	316:18
230:6	-4-6 76:17	<b>MH-1-5</b> 73:15	<b>MH-7-29</b>	399:22
231:17	<b>MH/GAC</b>	<b>MH-16</b> 7:22	85:21	<b>millions</b>
<b>methodologie</b>	<b>(Chernick)</b>	<b>MH-1-6</b> 73:20	<b>MH-7-3</b> 81:24	225:25
<b>s</b> 178:23	-4-7 77:3	<b>MH-1-7</b> 73:23	<b>MH-7-4</b> 82:3	<b>mind</b> 228:25
<b>methodology</b>	<b>MH/GAC</b>	<b>MH-1-8</b> 74:3	<b>MH-7-5</b> 82:8	283:24
97:23	<b>(Chernick)</b>	<b>MH-1-9</b> 74:6	<b>MH-7-6</b> 82:11	347:14
102:8	-4-8 77:9	<b>MH-2</b> 74:18	<b>MH-7-7</b> 82:15	<b>mindful</b>
329:7	<b>MH/MIPUG</b>	<b>MH-3</b> 74:21	<b>MH-7-8</b> 82:19	295:8,20
331:2	<b>(Bowman) -5</b>	<b>MH-7-1</b> 81:18	<b>MH-7-9</b> 82:23	<b>minds</b> 332:7
<b>Methods</b> 79:8	-1 77:15	<b>MH-7-10</b> 83:3	<b>M-hm</b> 299:22	<b>mine</b> 326:23
<b>metric</b>	<b>MH/MIPUG</b>	<b>MH-7-11</b> 83:6	<b>MH's</b> 13:13	<b>Minerals</b>
266:13	<b>(Bowman) -5</b>	<b>MH-7-12</b> 83:8	18:15	224:15
<b>metrics</b>	-2 78:3	<b>MH-7-13</b>	19:21	<b>minimize</b>
51:10	<b>MH/MIPUG</b>	83:10	<b>Michael</b> 2:14	243:22
121:7	<b>(Bowman) -5</b>	<b>MH-7-14</b>	222:15	408:1
265:14	-3 78:10	83:14	235:7	<b>minimized</b>
266:1	<b>MH/MIPUG</b>	<b>MH-7-15</b>	<b>microphone</b>	312:13
285:23	<b>(Bowman) -5</b>	83:19	215:11	314:4
<b>MH</b> 7:17 9:19	-4 78:17	<b>MH-7-16</b>	259:25	<b>minimum</b>
16:14	<b>MH/MIPUG</b>	83:22	326:14	45:11
37:24	<b>(Bowman) -5</b>	<b>MH-7-17</b> 84:2	364:17	294:25
<b>MH/CAC/GAC</b>	-5 79:3	<b>MH-7-18</b> 84:5	<b>Middle</b>	<b>minister</b>
<b>(Dunsky) -6</b>	<b>MH/MIPUG</b>		274:12	320:2
-1 80:16	<b>(Bowman) -5</b>		<b>mill</b> 224:18	380:14
<b>MH/CAC/GAC</b>	-6 79:10		<b>Miller</b> 2:10	<b>Minnesota</b>
<b>(Dunsky) -6</b>	<b>MH/MIPUG</b>			352:14
-2 81:3	<b>(Bowman) -5</b>			<b>Minus</b> 32:7
<b>MH/CAC/GAC</b>				281:1
<b>(Dunsky) -6</b>				

<b>minute</b> 258:7	142:20	<b>MH-1-24</b>	<b>MIPUG/</b>	<b>MH-2-13</b>
<b>minutes</b>	<b>MIPUG/</b>	147:12	<b>MH-1-39</b>	153:22
204:10	<b>MH-1-10</b>	<b>MIPUG/</b>	150:11	<b>MIPUG/</b>
320:4	144:15	<b>MH-1-25</b>	<b>MIPUG/MH-1-4</b>	<b>MH-2-14</b>
364:9	<b>MIPUG/</b>	147:16	143:11	154:2
<b>MIPUG</b> 2:12	<b>MH-1-11</b>	<b>MIPUG/</b>	<b>MIPUG/</b>	<b>MIPUG/</b>
3:9	144:19	<b>MH-1-26</b>	<b>MH-1-40</b>	<b>MH-2-15</b>
63:4,6,8,1	<b>MIPUG/</b>	147:20	150:15	154:6
0,12,14,16	<b>MH-1-12</b>	<b>MIPUG/</b>	<b>MIPUG/</b>	<b>MIPUG/</b>
,20,22	145:3	<b>MH-1-27</b>	<b>MH-1-41</b>	<b>MH-2-16</b>
64:4,9,13,	<b>MIPUG/</b>	148:3	150:20	154:10
17,21	<b>MH-1-13</b>	<b>MIPUG/</b>	<b>MIPUG/</b>	<b>MIPUG/</b>
65:3,7,11,	145:8	<b>MH-1-28</b>	<b>MH-1-42</b>	<b>MH-2-17</b>
15,19,23	<b>MIPUG/</b>	148:8	151:3	154:14
66:3,7,11,	<b>MH-1-14</b>	<b>MIPUG/</b>	<b>MIPUG/</b>	<b>MIPUG/</b>
15,19,23	145:12	<b>MH-1-29</b>	<b>MH-1-43</b>	<b>MH-2-18</b>
67:3,7,11	<b>MIPUG/</b>	148:12	151:7	154:18
171:18,22	<b>MH-1-15</b>	<b>MIPUG/MH-1-3</b>	<b>MIPUG/</b>	<b>MIPUG/</b>
182:7	145:16	143:7	<b>MH-1-44</b>	<b>MH-2-19</b>
190:1	<b>MIPUG/</b>	<b>MIPUG/</b>	151:10	154:22
191:11,15,	<b>MH-1-16</b>	<b>MH-1-30</b>	<b>MIPUG/</b>	<b>MIPUG/MH-2-2</b>
21,24	145:20	148:16	<b>MH-1-45</b>	152:2
206:22	<b>MIPUG/</b>	<b>MIPUG/</b>	151:14	<b>MIPUG/</b>
207:3	<b>MH-1-17</b>	<b>MH-1-31</b>	<b>MIPUG/</b>	<b>MH-2-20</b>
222:7,18,2	146:3	148:20	<b>MH-1-46</b>	155:3
5 223:3,13	<b>MIPUG/</b>	<b>MIPUG/</b>	151:18	<b>MIPUG/</b>
224:8,11	<b>MH-1-18</b>	<b>MH-1-32</b>	<b>MIPUG/MH-1-5</b>	<b>MH-2-21</b>
225:11,15,	146:7	149:3	143:16	155:7
18,21	<b>MIPUG/</b>	<b>MIPUG/</b>	<b>MIPUG/MH-1-6</b>	<b>MIPUG/</b>
226:7,18	<b>MH-1-19</b>	<b>MH-1-33</b>	143:21	<b>MH-2-22</b>
227:16	146:11	149:7	<b>MIPUG/MH-1-7</b>	155:11
228:2,8	<b>MIPUG/MH-1-2</b>	<b>MIPUG/</b>	144:3	<b>MIPUG/MH-2-3</b>
229:23	143:3	<b>MH-1-34</b>	<b>MIPUG/MH-1-8</b>	152:6
230:18	<b>MIPUG/</b>	149:12	144:7	<b>MIPUG/MH-2-4</b>
232:8,13	<b>MH-1-20</b>	<b>MIPUG/</b>	<b>MIPUG/MH-1-9</b>	152:10
364:20,23	146:15	<b>MH-1-35</b>	144:11	<b>MIPUG/MH-2-5</b>
365:2,5	<b>MIPUG/</b>	149:17	<b>MIPUG/MH-2-1</b>	152:14
<b>MIPUG/CAC/</b>	<b>MH-1-21</b>	<b>MIPUG/</b>	151:22	<b>MIPUG/MH-2-6</b>
<b>GAC-4-1</b>	146:19	<b>MH-1-36</b>	153:19	152:18
155:20	<b>MIPUG/</b>	149:21	<b>MIPUG/</b>	<b>MIPUG/MH-2-7</b>
<b>MIPUG/CAC/</b>	<b>MH-1-22</b>	<b>MIPUG/</b>	<b>MH-2-10</b>	152:22
<b>GAC-4-2</b>	147:3	<b>MH-1-37</b>	153:11	<b>MIPUG/MH-2-8</b>
156:3	<b>MIPUG/</b>	150:3	<b>MIPUG/</b>	153:3
<b>MIPUG/CAC/</b>	<b>MH-1-23</b>	<b>MIPUG/</b>	<b>MH-2-11</b>	<b>MIPUG/MH-2-9</b>
<b>GAC-4-3</b>	147:8	<b>MH-1-38</b>	153:15	153:7
156:8	<b>MIPUG/</b>	150:7	<b>MIPUG/</b>	
<b>MIPUG/CAC/</b>				
<b>GAC-4-4</b>				
156:13				
<b>MIPUG/MH-1-1</b>				

<b>MIPUG-3</b> 155:16	242:1,8,15 ,18 257:20	<b>modest</b> 197:10 198:18,21, 23 219:5 266:22 298:19	313:20 319:16 370:19 413:21	<b>moved</b> 274:9
<b>MIPUG-6</b> 171:22 365:5	<b>mix</b> 9:6 315:23 412:16	<b>modestly</b> 305:19 333:2	<b>moreover</b> 373:22	<b>movement</b> 238:23
<b>MIPUG's</b> 63:5,9,13, 17,21 64:5,10,14 ,18,22 65:4,8,12, 16,20,24 66:4,8,12, 16,20,24 67:4,8,12 77:19 78:7,14,21 79:7,14,20 80:7,13 191:19,23 227:14 231:5,10 254:9	<b>mixture</b> 215:19 <b>MKO</b> 2:14 3:10 192:15 222:15 235:3,6,15 ,21 236:4,21 237:7,9,16 ,19 238:4,7 239:25 240:11 241:23,25 242:4,6,13 243:23 244:4,6,12 245:13,24 247:4,13 248:9,23,2 4 249:2,22,2 3 250:11,12, 14 251:11 252:19 254:2,4 257:21 334:14	<b>modified</b> 81:9 312:17 370:24 <b>moment</b> 198:2 264:7 268:14 336:2 <b>moments</b> 194:19 254:20 <b>Monday</b> 183:1,2 <b>money</b> 207:1 229:10 290:23 294:21,25 297:13 312:1 342:24 413:16 <b>monitoring</b> 85:4 245:4 <b>Monsieur</b> 215:14 222:8 235:2 364:17 <b>month</b> 268:25 269:1 <b>Monthly</b> 38:16 82:21 102:13 159:17 167:15 <b>months</b>	<b>Morgan</b> 275:16 <b>morning</b> 177:7 181:9 193:11 197:25 222:9,10,1 2 235:7 247:13 254:9 257:5 258:1,19 260:25 271:10,25 272:4 273:1 281:14 327:9 334:13 418:25 <b>Morrison</b> 181:13 <b>mortgage</b> 360:6,7 <b>mostly</b> 280:2 359:23 <b>Mountain</b> 275:6 <b>move</b> 196:3 207:13 281:13 285:23 295:7 302:16,19 303:11 306:18 308:8 314:17 318:25 336:10 371:12 406:8 408:3	<b>moving</b> 205:14 259:11 270:19 327:13 376:14 407:2 419:2 <b>MPI</b> 193:17 <b>multibillion</b> 219:24 220:2 <b>multi-fuel</b> 252:20,25 253:14 <b>multiplies</b> 216:22 <b>multiply</b> 219:23 <b>municipal</b> 216:8 <b>municipaliti es</b> 374:15 <b>municipally</b> 280:14 <b>mutual</b> 270:9 <b>mutually</b> 270:9 <b>myself</b> 201:5 212:23 261:6 263:25 320:22 365:16 373:7 396:21 <b>mysterial</b> 205:12 <hr/> <b>N</b> <hr/> <b>Nation</b> 43:6 48:7 237:7,20 241:2,4,5,
<b>MISO</b> 9:6 43:23 44:5 57:10 84:3 86:18 105:7 117:12 136:17 162:9 333:14 <b>miss</b> 397:8 <b>missed</b> 286:4 <b>mission</b> 313:2 <b>misspoken</b> 396:20 <b>mistakes</b> 225:24 <b>mitigate</b> 200:2 207:25 219:24 268:4 <b>mitigation</b> 7:7 27:21 41:12 42:25	<b>MKO's</b> 236:16 237:1 244:3,22 245:5 250:6 253:11 257:14 <b>mobile</b> 372:2 <b>mobilizing</b> 372:4 <b>Model</b> 169:11 <b>models</b> 374:3 <b>moderate</b> 267:10			



6,7,10,12	229:2	338:1	279:24	96:13
246:2,4,7,	274:20	339:22	357:22	236:23
8 250:5	<b>Near-Term</b>	341:19	411:14	238:9
251:1	64:11	343:5,7	418:25	240:13
252:2	<b>NEB</b> 9:18,19	<b>neighbourhood</b> 243:13	<b>nineteen</b>	241:1
257:14,16	<b>necessarily</b>	<b>Nelson</b>	182:20	242:25
<b>National</b>	219:19	238:19,25	<b>ninety</b>	245:6
244:7,21,2	273:10	239:15,19	411:12	247:25
5	<b>necessary</b>	241:5	413:1	248:25
<b>Nations</b> 30:6	201:22	243:1	<b>ninety-nine</b>	256:20
236:23	203:23	349:9,11,1	248:4	334:16
238:5,8	205:23	2 350:1	<b>Nisichawayas</b>	<b>Northwest</b>
239:25	257:3	<b>net</b> 12:20	<b>ihk</b>	237:3,4
240:1,11	267:11	50:23	241:6,11	<b>Norway</b>
241:3,8,22	295:1,4	56:10	<b>Nominal</b>	241:7,12
245:6,11,2	371:2	65:17 66:8	134:12	<b>note</b> 178:19
0,21	401:18	78:15	<b>non-</b>	184:19
246:20	<b>necessities</b>	92:24	<b>controlled</b>	208:3
249:22	195:18	113:14	313:7	226:23
250:11,13	<b>necessity</b>	118:16	<b>non-GHG</b>	250:14
252:20	387:7	265:9	351:7	256:23
253:1,12	<b>negative</b>	288:2	<b>non-</b>	418:4
254:3,4	266:9	298:21	<b>government</b>	<b>noted</b> 177:13
256:14	308:5	303:23	215:24	181:13
257:21	309:8,25	355:3,7,13	<b>Non-</b>	192:19
334:16,23	310:2	<b>neutral</b>	<b>Hydraulic</b>	221:1
<b>natural</b> 8:16	311:4	347:11	33:7,18	232:11
56:25	340:6	<b>never-ending</b>	35:6	<b>notes</b> 84:9
85:17	399:9	193:17	<b>nor</b> 297:13	311:12
114:8,23	<b>negatively</b>	<b>newcomer</b>	<b>normal</b>	<b>nothing</b>
115:7	301:19	327:3	101:14	289:5
120:19	311:8	<b>Newfoundland</b>	389:9	395:11
217:9	<b>negotiate</b>	281:9	<b>Norman</b> 245:8	<b>notice</b> 4:3,5
262:19	278:5	<b>news</b> 376:24	<b>north</b> 37:25	74:19 82:9
274:21,23	336:17	<b>NFA</b> 241:8	38:11 62:5	187:20,21
276:3	337:12	<b>NFAAT</b> 272:24	82:13	189:17
279:22	337:6,7	284:12	207:16	220:18
325:9	338:21	296:2	214:8,11,2	240:7
332:4,5,23	339:17	324:2	1 224:18	<b>notify</b>
350:14	340:13	401:15	239:8	272:15
351:17,24	<b>negotiated</b>	<b>NFAAT-type</b>	253:19	<b>not-so-</b>
357:10	337:6,7	337:21	263:11	<b>recent</b>
<b>nature</b>	338:21	<b>nice</b> 235:9	267:5,15,1	252:7
183:15	339:17	238:13	6 412:21	<b>November</b> 4:6
325:3	340:13	<b>nickel</b>	<b>northern</b>	74:12,15
340:20	<b>negotiating</b>	238:17	42:11	85:14
376:18	339:24	<b>nine</b> 247:19	55:11	142:19
377:12	343:9,11			155:18
<b>NCN</b> 153:25	<b>negotiation</b>			170:25
<b>nearly</b>	338:3			
225:18	<b>negotiations</b>			
	220:15			

171:15,17, 19,21 220:8,11 270:20 275:17 303:16	197:3 215:16	<b>offset</b> 226:10 253:2 356:16	<b>older</b> 370:3 <b>OM&amp;A</b> 13:7 19:5 22:12,17 23:16 40:17 53:15,24 67:5 88:19 89:14 91:18,25 94:8 95:12 96:19 97:16 120:25 129:18 130:22 144:14 147:6 206:3 311:21 370:8,10 372:16,22 387:22 405:15	<b>open</b> 179:20 353:7 <b>opening</b> 3:5,6,7,8, 9,10 172:3 177:1,5 179:23,24, 25 180:17,20 182:12 192:17,25 193:2,9 202:11 212:8,19 222:7 232:12 235:6 254:9 259:21 261:7 271:9 273:1
<b>np</b> 2:16 <b>nuclear</b> 361:24 <b>numerous</b> 214:20 <b>Nunavut</b> 237:4	<b>Occasionally</b> 325:19 338:8 <b>occasions</b> 370:8 387:21 <b>Occupancy</b> 163:25 <b>occupy</b> 236:23 <b>occur</b> 309:18 380:15 <b>occurred</b> 343:15 <b>occurs</b> 232:7 234:23 <b>o'clock</b> 184:6 284:20,23 418:25 <b>October</b> 62:18,23 74:3,6,9 171:5,8,11 ,13 242:24 243:16 278:12,14 <b>Odette</b> 2:5 180:20 258:22 <b>offer</b> 282:10,14 378:14 <b>offers</b> 176:15 <b>office</b> 237:13 240:8 373:8 <b>officer</b> 181:1 259:3,6 <b>offices</b> 237:25 374:5	<b>offsets</b> 385:18 <b>offsetting</b> 78:16 262:6 <b>of-service-</b> <b>based</b> 392:13 <b>Oftentimes</b> 339:22 <b>of-use</b> 174:2 <b>Oh</b> 318:7 329:8 409:25 <b>oil</b> 253:4 275:5 290:24 411:22 <b>okay</b> 212:6 221:24 258:12 284:19 293:10 294:6 320:11 346:2 353:1 363:25 364:8 367:2 391:17 415:12,17 <b>Okimakanac</b> 173:22 180:7 236:22 <b>old</b> 215:19 274:21 291:1 338:7 356:10 360:25 383:3,8,17 385:11	<b>operate</b> 227:6 296:19 298:16 300:6,11 301:11 302:19 305:17 309:2 313:15 316:3,6,20 330:1 342:22,25 360:4 374:15 375:20 387:4 406:12 <b>operated</b> 286:19 317:13 318:13 336:23 374:24 <b>operates</b> 243:22 279:10 284:10 316:22	
<hr/> <b>O</b> <hr/> <b>objections</b> 419:6 <b>objective</b> 266:24 321:20 <b>objectives</b> 202:8 218:22 283:17 312:18 416:14,16 <b>Obligation</b> 15:12 <b>obligations</b> 59:12 250:24 299:15 <b>observation</b> 330:13 <b>observations</b> 218:21 329:19 <b>Obsolescence</b> 45:24 <b>obtain</b> 214:15 <b>obtaining</b> 261:17 <b>obviously</b> 313:15 412:15,20 <b>occasion</b>			<b>omitted</b> 192:18 <b>ones</b> 223:8,16 267:11 317:5 356:20 363:13 370:4 386:16 <b>ongoing</b> 225:6 271:5 319:25 356:25 373:5 <b>online</b> 175:24 <b>On-Peak/Off-</b> <b>Peak</b> 105:12 <b>Ontario</b> 237:4 273:23 361:23 <b>onto</b> 181:14	

<b>operating</b>	317:15	374:16	46:5 93:9	317:17
13:13	320:8	409:17	112:8,14	368:9,16,2
15:22 82:9	378:4	<b>optimized</b>	173:15	2 372:7
89:20	<b>opport</b>	218:13	177:17,20	375:23,25
161:23	312:11	<b>optimum</b>	178:5,13	376:7,12
175:25	<b>opportunitie</b>	412:16	184:25	389:10
226:11	<b>s</b> 196:21	<b>option</b> 57:24	188:4,6	404:1
257:19	268:11	61:22	201:13	407:10,14,
263:2,5	312:11,20	85:19	205:2	23 416:6
264:11	317:18	108:18	211:19	417:3
266:4	356:4,8	227:20	252:11,15	<b>organization</b>
268:11	371:24	323:7	271:4	<b>al</b> 5:18
291:6	373:1	350:13	287:11	217:11
298:4	403:17	351:11	288:3	313:3
306:1	406:11	401:12	295:1,4	366:3,17
312:22	407:6	<b>Optional</b>	299:11	403:23
313:18	<b>opportunity</b>	33:24	308:1,17	<b>original</b>
315:3,25	7:12 33:13	<b>options</b> 65:5	309:25	24:24
317:8	172:21,22	179:18,19	322:15	241:3,8
360:15	200:1	227:1,3,4,	377:16,22	<b>others</b> 194:3
369:4	203:19	23 230:23	379:2,24	251:7
370:22	215:19	232:10	380:3	259:12
372:18	221:22	251:23	398:4,14,2	407:11
374:3	231:2	252:20,21,	2 399:3	<b>otherwise</b>
402:3	255:6	25 253:15	401:13	209:25
403:13	262:14	321:24	413:7	235:19
405:20	270:7	322:23,24	<b>ordered</b>	253:3
406:4,22	271:20	323:2,4,14	387:11	302:8
407:5,18	281:16,21,	330:3,8	<b>ordering</b>	<b>ought</b> 246:6
412:7	24	349:9	380:13	250:25
<b>operation</b>	282:1,23	350:23	<b>orderly</b>	272:9
18:14	283:9,15	352:19	188:2	<b>ours</b> 290:16
175:7	311:16	353:5	<b>orders</b> 39:10	412:22
240:15	312:24	375:24	163:16	<b>ourselves</b>
242:25	321:13	416:12	178:11,16	215:21
257:19	326:11	<b>opt-out</b>	188:5	221:22
<b>operational</b>	340:13,14,	362:24	247:7	234:16
176:15	23 341:13	<b>oral</b>	249:5,6,18	260:15
<b>operationali</b>	354:15	172:6,21,2	<b>ordinary</b>	272:16
<b>ze</b> 240:25	359:6	2 174:13	238:20	295:5
<b>operations</b>	365:13	175:13	<b>org</b> 212:14	300:21
9:24 16:14	367:9,14	184:3	367:1	369:13
92:7 149:6	396:11	186:1	369:1	403:15
175:1	399:11	222:19	<b>organization</b>	<b>Outages</b>
226:19	402:20	228:2	214:6	95:17
240:10,19	403:3	278:8	215:25	<b>outcome</b>
241:16,21	408:12	336:25	264:1	247:2
242:7	417:22	<b>order</b>	281:17,22	<b>outline</b>
243:21	<b>opposed</b>	4:11,13,15	300:20	177:2
259:8	316:7,14	,17,19	314:8	
284:1	338:16		316:7	
310:3	365:17			

179:5,22	251:20	277:15	40:2 41:2	133:2
180:22	270:11	284:17	42:2 43:2	134:2
192:24	299:1	<b>overstated</b>	44:2 45:2	135:2
194:1	323:18	205:13	47:2 48:2	136:2
195:9	342:5	<b>overtime</b>	50:2 52:2	140:2
197:8	343:10	409:21,23	53:2 54:2	142:2
199:21	373:6	411:24	55:2 56:2	143:2
200:6	407:4	412:7	57:2 58:2	144:2
201:7	<b>outsourced</b>	<b>overview</b>	59:2 60:2	145:2
208:24	316:5	3:12 18:10	61:2 62:2	146:2
235:16	378:3	63:10	63:2 64:2	147:2
349:5	379:2,11	85:20 89:7	68:2 69:2	148:2
<b>outlined</b>	<b>outstanding</b>	129:18	70:2 73:2	149:2
186:17	249:19	256:25	74:2 75:2	150:2
<b>outlook</b>	<b>overall</b>	260:19	76:2 77:2	151:2
86:24 90:7	197:7	365:15	78:2 79:2	153:2
116:23	201:24	<b>owes</b> 246:3	80:2 81:2	155:2
117:7,12	208:21	<b>owned</b> 276:13	82:2 83:2	156:2
121:18	230:24	280:14	85:2 86:2	158:2
129:12	232:10	362:19	87:2 88:2	161:2
151:6	308:19	371:23	89:2 90:2	162:2
175:9	355:3,9	<b>owners</b> 299:8	91:2 93:2	163:2
296:16	363:12	<b>ownership</b>	94:2 95:2	164:2
297:21,24	374:20	250:10	96:2 97:2	165:2
298:15,19	379:15,22	<b>owns</b> 279:10	98:2 99:2	166:2
303:3	<b>overestimate</b>	<hr/>	101:2	167:2
304:8	199:25	<b>P</b>	102:2	168:2
306:5,8,11	<b>overestimat</b>	<hr/>	103:2	169:2
310:9	<b>on</b> 199:18	<b>p.m</b> 184:1	105:2	170:2
312:23	<b>Overhaul</b>	284:25	106:2	171:2
323:12	124:21	285:1	107:2	186:25
358:11,22	<b>Overhauls</b>	364:12,13	108:2	201:7,14
382:9	27:7	419:9	109:2	211:20,22
392:22	<b>Overhead</b>	<b>page</b> 4:2 5:2	110:2	215:15
397:18	14:21	6:2 7:2	111:2	233:13
398:12	18:25	8:2 9:2	112:2	256:24,25
399:9,10	52:6,9	10:2 11:2	113:2	366:1,2,25
<b>outlooks</b>	78:8 94:7	12:2 13:2	114:2	396:23
302:15	<b>overlaid</b>	14:2 15:2	115:2	397:14
330:22	371:3	16:2 17:2	116:2	400:11
<b>output</b> 34:20	<b>over-</b>	18:2 19:2	117:2	408:16,18,
47:15	<b>optimistic</b>	20:2 21:2	118:2	22 409:14
48:23	199:10	22:2 23:2	119:2	411:10
345:25	<b>oversaw</b>	24:2 25:2	120:2	<b>Pages</b> 1:24
<b>outright</b>	277:25	26:2 27:2	121:2	<b>paid</b> 153:25
414:22	<b>overseas</b>	28:2 29:2	122:2	248:10
<b>outside</b>	373:11	30:2 31:2	123:2	250:3
176:2	<b>oversight</b>	32:2 33:2	124:2	256:11
225:14,20		35:2 36:2	125:2	396:16
226:7		37:2 39:2	126:2	<b>painfully</b>
231:3			129:2	407:25
			130:2	<b>Pambrun</b> 2:16
			131:2	
			132:2	

180:12	211:22,23	380:5	19	76:6,13,20
<b>Pan</b> 59:6	256:25	400:9,22	<b>party</b> 183:18	77:6,12
<b>panel</b> 1:13	<b>Parameters</b>	<b>particularly</b>	186:20	170:23
3:12,16	13:13	182:5	299:1	182:6
172:12	<b>paramount</b>	225:13	342:5	214:4
173:3	388:11	246:24	<b>Pas</b> 224:15	<b>PAUSE</b> 204:7
174:5,10,1	<b>pardon</b>	247:8	<b>pass</b> 394:19	210:14
4,16	213:3,7	250:12	<b>passageway</b>	289:1
176:13	235:9	251:2	238:20	292:21
177:19	417:11	253:14,16,	<b>past</b> 213:8	301:5
181:7,11,1	<b>parent</b>	22	215:20	304:22
7,18,19	226:13	255:2,13	262:5,8,16	319:22
183:22	<b>parte</b>	264:12	269:3	331:17
184:23	178:11,13	269:21	286:21	345:16
185:4	<b>partially</b>	327:7	287:5,14	346:5
192:21	288:9	394:1	334:15,22	348:17
193:3,25	<b>partici</b>	413:9	335:16	349:1
194:17,18	341:21	417:17	349:25	352:17
197:24	<b>participants</b>	<b>parties</b>	356:6	378:12
201:9	173:17	172:20,23	374:14	388:1
209:15	227:21	179:7,11,1	375:13	390:17
223:25	236:1,13	5	406:25	397:1
247:3,4	319:5	183:4,14,1	<b>paste</b> 206:18	405:24
259:2	325:22	7,25	<b>path</b> 250:25	<b>pay</b> 219:13
260:6,12,1	343:5,24	184:24	295:23	237:21
9,24 263:3	353:5,14	185:1,6,24	297:10	262:15
268:6	<b>participate</b>	186:11	319:10	264:24
270:1	203:21	187:2,7,8,	364:5	267:4
273:6,9	227:16	15 192:16	401:17	268:20
293:11	<b>participated</b>	201:16	417:6	300:6,7
325:3	214:7	207:19	<b>paths</b> 326:13	310:23
331:20	224:11	210:8	<b>Patrick</b>	322:12
339:2	245:15,22	220:9	77:18	381:7
341:2	260:4	271:10	78:6,13,20	384:3
347:20	344:22	272:15	79:6,13,19	385:11,20
352:25	<b>participatin</b>	284:21	80:6,12	<b>paying</b> 383:5
369:21	<b>g</b> 180:13	322:7	182:8	405:6
400:2	232:13	326:6	222:19	412:8
408:7	<b>participatio</b>	328:8	<b>pattern</b>	<b>payment</b>
418:16,21	<b>n</b> 245:6	338:2,9	252:7	374:12
<b>panels</b>	<b>particular</b>	339:9,16	332:22	<b>payments</b>
180:24	197:18	342:11	<b>Patti</b> 2:4	16:6
181:22	225:12	343:10,14	180:19	148:19
185:12	228:10	344:7	258:6,10,1	158:17
260:1	233:13	348:6	8,20	167:19,23
<b>paper</b> 179:6	245:3	353:8,17	397:13	266:5
182:18	257:14	<b>Partnership</b>	<b>Paul</b>	374:6
236:9	327:5	21:21	75:6,12,18	<b>payroll</b>
<b>Papers</b>		35:21		410:21
162:24		<b>part-time</b>		<b>pays</b>
<b>paragraph</b>		408:25		384:11,16,
		409:10,18,		

20	412:21	48:23	269:4	197:21
<b>PBR</b> 318:13	<b>per</b> 22:17	279:22	271:12	198:23
337:1	91:25	299:16	274:16	199:22
<b>peak</b> 100:13	117:17,22	300:1,25	277:18	200:8,12
221:1	118:7	308:3,20	278:6	203:2
411:5	120:25	<b>perception</b>	282:4	206:7
<b>Peak/Off-</b>	123:17,22	196:16	287:22	207:4
<b>Peak</b>	215:4	357:6	288:21	208:24
120:18	243:13	<b>perfect</b>	289:20	217:24
<b>peers</b> 315:19	268:25	298:2	290:8,15,1	231:19
<b>penalty</b>	269:1	<b>performance</b>	9,22 292:6	260:16
412:9	416:19	85:5 87:25	297:3,21	261:16
<b>penciled</b>	<b>perceive</b>	121:7	298:7	283:17
185:22	197:1	163:11	301:12	311:19
<b>penny</b> 207:7	<b>percent</b>	318:6	304:5	327:19
<b>pension</b>	45:11	<b>performance-</b>	305:13,15,	332:14,16
15:11 47:9	46:24	<b>based</b>	19,22,25	367:24
95:22	155:10,14	313:1	306:17	384:9
360:17	169:20	317:25	310:6	389:3,8
395:1	177:17,18,	318:1,11	318:17	400:8
<b>Pensioners</b>	24 178:2,8	<b>perhaps</b>	356:25	<b>perspectives</b>
338:7	198:9	181:12	359:11,16	196:15
<b>pension-</b>	203:16	184:21	384:3,19	223:3
<b>related</b>	216:14,16,	185:7	393:8	320:7
360:16	20 221:2	186:22	402:11	<b>persuaded</b>
<b>people</b>	229:19	188:20	<b>periods</b>	331:13
212:23	232:18	192:23	243:16	<b>persuading</b>
218:8	233:20	194:8	300:13	402:24
229:3	264:24	195:11	306:22	<b>pertaining</b>
230:10	265:4	196:19	310:8	271:12
249:10	276:6	198:23	341:9	<b>permission</b>
261:12	296:8,22	202:3	<b>permission</b>	212:20
264:3	298:23	203:8	<b>permits</b>	221:10
293:13	299:20	206:6	221:10	<b>person</b> 213:5
313:16	300:9,12	207:3,6	<b>person</b> 213:5	270:14
314:16	301:3	209:20	270:14	364:20
321:22	302:24	221:19	364:20	375:10
328:23	304:14,17,	223:15	<b>personal</b>	<b>personal</b>
334:23	19 310:1	240:17	196:17	196:17
338:18	347:12	282:10	<b>personally</b>	<b>personally</b>
347:13	351:6	283:20	363:7	363:7
357:12	352:13	311:3	<b>personnel</b>	<b>personnel</b>
369:4	357:7,15,1	375:14	368:24	368:24
372:4	9 358:3	<b>period</b>	<b>persons</b>	<b>persons</b>
373:10	360:6	210:24	195:21	195:21
374:23	384:11	234:4	251:7	251:7
376:8,10,1	385:4,6,19	243:11,19	<b>perspective</b>	<b>perspective</b>
2 378:24	,24 386:16	245:18	114:7	114:7
403:23,25	394:24	254:13		
	398:8	263:13,16		
	411:13,15	267:10		
	<b>percentage</b>			

278:1,9,14 ,16,21,25 279:6,9,13 ,20 280:1,8,16 ,24 281:1,5,8, 11 282:8,14,1 7,21 283:2,19 285:4,6,7 286:4,12,2 5 287:9,16 288:7 289:3,10 291:8 292:8,15,2 3 293:2,5,10 ,12,22 294:6,20 295:12 296:4,10 297:16 298:3 299:13,24 300:24 301:21 302:4,20 303:13,21 304:11,24 305:6 308:9 309:6 310:25 311:10,17 312:4 313:19 315:8,17 316:23 317:20,23 318:7,10,1 4,21,24 319:12 320:11,16, 25 321:3 322:20 323:3,20 324:4,11,1 8,23 325:8,12,1 5,23 326:9,17	327:9 336:4,13 343:21 <b>Peters's</b> 194:9 235:16,21 326:23 <b>phase</b> 172:6 225:10 361:8 <b>phased</b> 351:8 <b>Philippe</b> 80:19 81:6,14 142:15 191:8 219:17 <b>philosophica</b> 1 381:18 <b>philosophy</b> 316:1 <b>phonetic</b> 181:14 184:6,7 222:14 225:23 <b>phrase</b> 200:5 <b>pick</b> 283:21 293:15 311:10 321:6 322:20 <b>pickerel</b> 239:12 <b>picture</b> 175:18 273:1 305:1 <b>piece</b> 275:4 <b>Pierre</b> 184:7 <b>Pine</b> 124:19 <b>pinned</b> 240:7 <b>pipeline</b> 224:22 245:8 275:6	414:3 <b>Pipelines</b> 224:20 <b>placed</b> 206:19 246:12 252:21 <b>places</b> 214:24 257:10 <b>placing</b> 249:24 255:6 <b>plan</b> 5:24 6:7,22 32:21 33:6,12,17 34:5,9,14, 19 35:11 36:12,22 37:6 47:10 48:17 81:23 82:10 87:24 88:7,13,19 132:12,22 137:17,24 141:25 142:8 144:6 145:11 158:25 175:3,9,19 176:1,16,1 8 177:12 187:8 231:12 249:18 288:24 289:14 302:1,19 309:24 310:12 315:9 323:7,12 344:5,15,2 0 345:8,11,1 9,22,24 346:8 349:8,25	352:3 383:14 401:11,14 403:5 406:21 415:23,25 416:9,13,2 1,23 417:2,9 418:24 419:1,5 <b>planned</b> 71:24 268:8 294:2 295:22 309:13 349:15 357:23 369:14 379:17 390:7 <b>planning</b> 121:13 131:18 175:7,15 255:18 259:16 315:13 328:4,7,11 ,23 329:18 348:20,23, 24 350:19,22 354:12 364:5 367:24 375:1 379:7,20 380:25 402:6,9 404:4 407:22 417:8 <b>plans</b> 126:25 244:13 271:9 273:2 285:21 289:13 295:11 309:14	324:3 390:4 <b>plants</b> 226:8 237:15 <b>play</b> 238:13 308:4 406:16 <b>played</b> 338:11 <b>players</b> 366:12 <b>please</b> 177:3 193:7 210:19 212:1 235:4 258:17 272:13 285:4 319:17 365:21 380:20 <b>pleased</b> 186:21 193:24 220:7 331:20 <b>pleasure</b> 261:2 333:25 <b>plenty</b> 220:21 <b>plesh</b> 206:18 <b>plus</b> 5:19 6:7,17 11:16 14:8 24:11 28:7 36:7 38:12 42:12 43:15 47:10 48:17 56:20 57:7 58:10 87:8,18 107:9 109:8 115:12 133:23
--	---	--	--	---

135:13,20	260:19	285:12	<b>posted</b>	149:3,7,12
161:19	320:10	287:1	187:14	,17,21
410:10	350:23	289:22	<b>postponed</b>	150:3,7,11
<b>po</b> 267:14	365:16	296:17,19	414:14,15	,15,20
<b>pockets</b>	367:24	297:6	<b>post-war</b>	151:3,7,10
407:9	381:18	298:6	263:12	,14,18,22
411:23	414:8	300:22	290:19	152:2,6,10
<b>point</b> 202:17	<b>policy-</b>	301:23	<b>potential</b>	,14,17,18,
263:17	<b>related</b>	303:7	139:25	22
291:11,17	185:7	304:2	203:5	153:3,7,11
301:16	<b>policy-type</b>	306:15	218:16	,15,19,22
305:8	357:3	307:11	219:24	154:2,6,10
323:19,20	<b>politely</b>	314:16	335:6	,14,18,22
325:23	388:21	340:6,15,1	340:6	155:3,7,11
330:14	<b>political</b>	6 342:10	352:1	,18,20
335:15	236:24	346:18	393:19	156:3,8,13
347:23	<b>pollination</b>	363:15	394:6	158:7
357:1,12	195:3	367:16,17	<b>potentially</b>	173:21
359:6	<b>poor</b> 193:15	416:5	350:24	175:8
370:12,14	401:3	<b>positioned</b>	358:16	180:5
395:20	<b>poorly</b>	397:7	<b>pound</b> 207:8	188:25
397:25	218:12	<b>positioning</b>	<b>power</b> 20:23	206:8,14
410:25	<b>Poor's</b> 137:6	366:12	21:20 27:6	216:23
412:6	<b>population</b>	<b>positions</b>	32:21	217:14
<b>Pointe</b> 104:6	390:12	135:25	33:6,12,17	218:10,23,
125:23	<b>portage</b> 1:21	196:7,22	34:5,9,14,	25 219:6
<b>pointed</b>	243:15	340:11,12	19	221:11
252:5	<b>portfolio</b>	367:10	35:11,16	222:5
<b>point-in-</b>	85:19	368:2	36:12	227:2,7
<b>time</b>	329:24	<b>positive</b>	46:15	232:10
410:15	<b>portion</b>	303:8	58:18 59:6	238:16
<b>points</b>	360:10	313:24	77:7,13	239:19
299:16	<b>portions</b>	399:9	96:13	259:8,16
300:2	337:2	418:4	97:7,12	262:18
301:1	<b>pose</b> 183:18	<b>possession</b>	121:7	269:19
308:3	185:1	400:7	126:19,24	270:2
<b>policies</b>	<b>posed</b> 188:24	<b>possibility</b>	127:24	334:6
218:22	192:3,8	353:4	137:17,23	345:19,22
319:14,20	206:25	<b>possible</b>	142:20	390:2
320:13	219:25	47:19	143:3,7,11	393:3
<b>policy</b> 3:12	206:25	187:5	,16,21	396:2,4,14
183:15	219:25	220:6	144:3,6,7,	398:14
200:9	369:21	238:17	11,15,19	399:13
213:4	<b>position</b>	258:7	145:3,8,11	418:7,9
216:7,10,1	245:24	267:9,24	,12,16,20	<b>PP&amp;E</b> 24:19
3	255:20	419:3	146:3,7,10	<b>practical</b>
219:10,20	261:15	<b>possibly</b>	,11,15,19	216:2
221:18	267:6,14,1	401:3	147:3,6,8,	<b>practice</b> 4:7
231:11,15,	9 269:22	<b>post</b> 187:16	12,16,20	186:19
18 242:20			148:3,8,12	187:23
			,16,20	274:10
				<b>practices</b>



316:25	289:14	<b>prepare</b>	208:6	<b>presume</b>
<b>pragmatic</b>	323:7	332:8	337:7	362:17
270:14	401:14	359:19	339:2	363:17
<b>pre</b> 200:21	416:22	<b>prepared</b>	340:22	409:9
248:23	<b>pre-filed</b>	187:13	409:22	<b>pretty</b>
294:17	75:5,11,17	206:2	416:23	233:17
402:16	76:5,12,19	271:18	<b>presenters</b>	315:23
<b>pre-</b>	77:5,11,17	277:22	184:2,4	347:17
<b>acceptance</b>	78:5,12,19	303:11	247:3	358:8
373:11	79:5,12,18	<b>preparing</b>	<b>presenting</b>	371:6
<b>pre-ask</b>	80:5,11,18	271:17	207:14	377:17
190:19	81:5,13	403:24	228:3	387:13
197:14	155:16	<b>prerogative</b>	<b>presently</b>	<b>previd</b> 242:1
<b>pre-build</b>	172:16	320:9	322:17	<b>previous</b>
298:10	190:18	<b>pres</b> 333:24	<b>preserve</b>	141:24
<b>precarious</b>	191:17	<b>prescribed</b>	268:3	173:17
358:5	192:11	217:25	381:7,13	212:13
<b>precipitated</b>	214:5	<b>present</b>	<b>preserving</b>	213:22
274:6	222:20	56:10	183:5	242:1
<b>precipitous</b>	224:24	184:3	<b>president</b>	304:16,24
198:10	<b>pre-fund</b>	193:1	181:1	324:7
221:15	358:14	201:3,11	222:9	<b>previously</b>
<b>predecessor</b>	<b>pre-hearing</b>	249:12	259:3,5	173:19
327:22	4:8 74:20	261:13	277:7	186:17
<b>predecessors</b>	173:13	346:16	282:11	213:21
213:10	187:25	350:4	287:18	247:5
374:4	222:25	390:5	367:17	254:23
<b>pre-</b>	251:8	<b>presentation</b>	389:10	255:14
<b>determined</b>	<b>prejudice</b>	3:16	<b>presidents</b>	282:18
241:18	339:1	135:19	366:21	378:20
<b>predictabili</b>	<b>prejudices</b>	150:23	<b>press</b> 270:25	395:13
<b>ty</b> 225:5	203:25	202:13	<b>pressing</b>	<b>pri</b> 229:2
<b>predictable</b>	<b>preliminary</b>	260:24	402:17	<b>price</b> 8:16
174:24	206:2	338:4	<b>pressure</b>	86:18
<b>predominantl</b>	365:9	400:18	269:24	115:7
<b>y</b> 175:20	<b>premature</b>	409:6	290:15	136:7
316:13	200:18	<b>presentation</b>	291:6	145:6
<b>prefaced</b>	379:13	<b>s</b> 84:8,14	407:25	146:22
397:12	<b>premier</b>	184:3,10,1	<b>pressures</b>	153:6
<b>prefer</b> 267:8	283:10	5 222:18	198:25	262:13,14
303:9	<b>premise</b>	226:18	199:15	311:1,16
<b>preference</b>	206:17	<b>present-day</b>	200:23	332:5
185:25	<b>premium</b>	236:25	206:18	346:23
186:2	217:12,20	<b>presented</b>	208:1	347:3,16
<b>preferred</b>	<b>preoccupy</b>	189:8	267:17	357:9
208:15	217:22	194:13,15	288:15	<b>prices</b> 8:6
	<b>preparation</b>	198:12	308:11	9:10 33:13
	277:25	200:20	381:9	37:25
		202:15		38:11
				43:20
				82:13 84:4

86:19	<b>principles</b>	<b>problem</b>	20 390:21	8,21
93:20	63:14	204:5	391:9	340:10,13
101:8	211:24	306:25	<b>proceedings</b>	341:1,6,7,
114:7,8,13	225:1	307:1	180:15	8,18
,18,23,24	228:4,10,1	351:25	204:16	342:4,13,1
115:7,12,1	4 230:14	375:11	236:4,14	4,23
8,24	231:20	<b>problems</b>	242:6	343:1,3,18
116:7,12,1	380:16	308:7	245:15	344:7,19
3,18	<b>printed</b>	353:11,18	247:14	345:10,21
120:18,19	251:16	373:17	257:22,23	368:5
136:7	<b>prior</b> 182:23	<b>proc</b> 284:17	258:4	371:6
137:6,11	201:12	<b>procedural</b>	270:18	372:1
155:6	270:13	188:6	271:14	374:4
228:25	278:21	<b>Procedure</b>	284:6,22	375:1,2
229:2,15	283:18	4:7	344:22	376:4
233:23	336:23	<b>procedures</b>	364:16	386:24
234:6	407:3	177:2	<b>proceeds</b>	390:8,14
262:18	<b>prioritizati</b>	179:5,10,2	364:24	401:1
330:16	<b>on</b> 88:19	2 180:23	<b>process</b> 75:8	402:15
331:23	404:22	186:19	173:14	403:5
332:1,4,17	<b>prioritizing</b>	192:24	174:4	404:25
,19,23,24	404:8	<b>proceed</b>	176:7,10,2	406:8
333:2,3,6	<b>private</b>	252:16	3 178:20	416:3,8
357:11	228:6	254:21	186:20	417:8
<b>pricing</b> 8:17	<b>privately</b>	259:12	199:4	419:2
43:15	362:18	354:5	214:22	<b>processes</b>
104:23	<b>prize</b> 197:2	401:17	215:5	220:5
114:13	<b>pro</b> 256:19	415:5,9	232:13	268:8
122:12	398:14	<b>proceeded</b>	245:23	278:4
136:13	406:8	400:7	248:9	295:19
157:11,14	<b>probably</b>	<b>proceeding</b>	255:18	324:20
178:25	274:19	178:15,20,	256:7	370:21
333:13	333:19	23 195:6	259:13	371:8
346:9	334:1,11	203:21,24	271:6,7	375:8,11
396:2,4,6,	335:22	204:21	280:19	402:1
10,11,14	338:18	205:8	282:5,9	405:16
397:7	340:12	209:22	283:6	<b>procured</b>
398:14,17	347:20	210:6	284:8,14	291:20
402:20	349:20	232:7	312:8,10	<b>Procurement</b>
403:4,17	352:23	241:25	317:10,20	129:7
<b>primarily</b>	353:23	242:12	319:4	<b>produced</b>
216:24	400:2,16	244:2	324:2	369:19
237:12	404:6	245:12	327:23	<b>producing</b>
<b>primary</b>	414:25	248:24	328:11,24,	351:7
246:21	<b>probe</b> 347:22	249:15	25	<b>product</b>
256:13	383:1	251:19,25	329:20,22	75:20
<b>prime</b> 341:12	<b>probing</b>	255:11	330:11	217:12,15,
<b>princ</b> 264:24	345:25	271:11,18	337:5,17,2	20 322:6
<b>principle</b>		294:13	1,22	<b>production</b>
264:25		342:17,19,	338:12,19,	216:22
392:4			21	226:20
			339:4,11,1	

249:3	178:11,13	297:18	294:10,15,	7 169:6
316:16	227:11,13,	359:4	19	<b>propane</b>
359:22	15,19	361:18	295:7,18	253:8
<b>productively</b>	232:9	379:6,8	296:13	<b>proper</b> 250:1
260:9	252:10	400:9	303:25	<b>properly</b>
<b>productivity</b>	289:5,24	401:6,19	322:12	212:3
94:13	347:19	414:1	327:25	224:3,5
312:3,22	381:4	415:1,10	329:14	<b>Proponent</b>
313:9	414:9	<b>projected</b>	331:3	322:13
372:4,12	<b>programming</b>	93:21 99:9	334:15,22	<b>proportion</b>
<b>productivity</b>	198:12	176:17	335:5	263:9
<b>-enhancing</b>	209:10	198:8	337:22	309:21
371:4	218:23	201:21	357:20	316:9
<b>professional</b>	<b>programs</b>	203:12	358:2	<b>proposal</b>
173:5	142:7	205:22	360:2	169:20
281:19	142:7	211:3	361:14,16	209:11
<b>Professor</b>	227:3,7	266:7	362:11	220:10,14
212:18,22	242:9,18	296:12	383:22	244:9
213:5,12	246:19	382:12	384:22	339:15
215:11	249:22	394:14	387:8	<b>proposals</b>
222:3	250:8,10,1	<b>projecting</b>	400:4,6	202:22,24
333:24	5,25	289:18	412:18	220:10,20
<b>Profile</b>	269:13,19,	297:23	414:22,24	270:4
29:10	22 292:10	<b>projection</b>	415:2,6	322:8
162:9	337:18	304:16	<b>prominence</b>	<b>propose</b>
<b>profit</b>	355:2,12	398:1	368:20	187:9
318:16	<b>progress</b>	<b>projections</b>	<b>promise</b>	230:22
<b>profitabilit</b>	15:7	137:6,11	200:15	231:8
<b>y</b> 307:4	185:23	139:13,19	326:25	<b>proposed</b>
<b>profitable</b>	254:4	297:21	<b>promote</b>	106:11,16,
285:25	263:16	330:24	210:7	22
305:24	414:25	<b>projects</b>	<b>promoting</b>	107:6,13,1
<b>Profits</b>	<b>Progression</b>	25:18	216:1	9 108:6
57:25	26:12	27:12	218:24	127:5,11,1
<b>profound</b>	<b>Prohibition</b>	48:19 85:9	<b>prompted</b>	7,23
206:6	166:11	148:11	281:12	169:15,19,
<b>program</b>	<b>proj</b> 266:6	209:4	<b>prone</b> 263:20	24 197:18
28:17 31:6	<b>project</b> 15:7	224:13	<b>pronounce</b>	198:4,17
37:11,15	26:12,22	228:23	212:2	206:10
40:7 41:7	27:16 55:6	233:4	<b>pronouncemen</b>	228:9,11,1
57:24	89:8	239:18,23	<b>ts</b> 48:16	3 230:5
61:6,10	131:7,23	244:13	286:8	231:3
66:21,25	200:18	245:7,12	328:17	232:8
108:8,13	239:6	252:16	<b>Proof</b> 38:5	233:15
156:17	240:19	256:21	83:15	242:6
158:7	244:8	264:22	107:7	251:23
166:6,10,1	253:19	270:23	146:18	252:3
5	274:15	272:23	157:17	266:5,23
	293:17	274:12	168:9,13,1	267:13
	296:3	284:16,18		268:1,15
		288:10		
		292:19		

269:2	184:14	257:9	241:1,15,1	<b>PUB/CAC/</b>
348:9	203:9	261:19	7 244:18	<b>GAC-13-11</b>
<b>proposes</b>	209:22	262:10	405:12	71:18
227:14	222:24	263:25	<b>PRP-1</b> 171:3	<b>PUB/CAC/</b>
<b>proposing</b>	224:6,24	264:18,24	<b>PRP-2</b> 171:6	<b>GAC-13-12</b>
220:12	225:15	265:2,12	<b>PRP-3</b> 171:9	71:22
<b>prospective</b>	227:1,13	266:10	<b>PRP-4</b> 171:12	<b>PUB/CAC/</b>
394:12	238:19	268:18,22	<b>PRP-5</b> 171:14	<b>GAC-13-13</b>
<b>prosperity</b>	239:20	270:20	<b>PRP-6</b> 171:16	72:2
217:9	242:19	274:24	<b>PRP-7</b> 171:18	<b>PUB/CAC/</b>
313:12	257:25	275:1	<b>PRP-8</b> 171:20	<b>GAC-13-14</b>
<b>protect</b>	271:2	276:6,15	<b>prudence</b>	72:5
229:20	282:1	279:7	207:5	<b>PUB/CAC/</b>
400:7	285:25	280:7	<b>prudent</b>	<b>GAC-13-15</b>
<b>protected</b>	292:9	282:23	201:22	72:9
218:15	294:22	290:20	205:23	<b>PUB/CAC/</b>
<b>proud</b> 264:1	295:23	296:19	257:12	<b>GAC-13-16</b>
267:2	298:15	299:2,13	267:11	72:13
<b>provide</b>	302:15,16	301:20	268:12	<b>PUB/CAC/</b>
172:21,23	304:7	319:14,20	305:16	<b>GAC-13-17</b>
176:25	373:3	320:18	386:20	72:17
177:1	374:10	321:9,22	<b>prudently</b>	<b>PUB/CAC/</b>
182:6	410:23	322:22	208:18	<b>GAC-13-18</b>
183:22	<b>provides</b>	323:5,8,17	308:6	72:21
184:2,16	178:17	,22 350:7	<b>PUB</b> 55:15	<b>PUB/CAC/</b>
214:25	225:18	351:6	62:15,20	<b>GAC-13-2</b>
222:22	380:5	358:9	73:18 80:8	70:6
227:8	383:17	373:7	187:19,22	<b>PUB/CAC/</b>
235:23	<b>providing</b>	374:5	188:11,15,	<b>GAC-13-3</b>
238:16	208:8	381:1	19,23	70:10
248:19	210:4	411:20,22	189:2,6	<b>PUB/CAC/</b>
249:8,13,1	211:18	<b>provinces</b>	198:19	<b>GAC-13-4</b>
6 251:16	214:3	284:11	209:18	70:14
253:22	222:19	<b>province's</b>	211:19,22	<b>PUB/CAC/</b>
259:21	235:25	320:9,13	214:20	<b>GAC-13-5</b>
263:15	259:10	321:13	216:9	70:18
268:2	263:8	<b>Provinces</b>	220:8	<b>PUB/CAC/</b>
272:25	290:9	42:21	231:24	<b>GAC-13-6</b>
273:9	323:16	<b>provincial</b>	261:17	70:22
281:12	326:11	118:12	271:2,8	<b>PUB/CAC/</b>
301:10	<b>province</b>	216:8	387:21	<b>GAC-13-7</b>
312:25	82:18	225:23	<b>PUB/CAC/</b>	71:2
320:6	175:3	265:4	<b>GAC-13-1</b>	<b>PUB/CAC/</b>
322:22	216:3	297:14	69:23 70:3	<b>GAC-13-8</b>
342:7,10	231:21	299:25	<b>PUB/CAC/</b>	71:6
361:17	234:16	302:7	<b>GAC-13-10</b>	<b>PUB/CAC/</b>
362:8	236:25	380:11	71:14	<b>GAC-13-10</b>
<b>provided</b>	239:9	<b>provision</b>		
175:5	246:10	214:2		
179:6	250:24	240:17		
	251:6	<b>provisions</b>		
	256:18			

GAC-13-9 71:10	7:3 PUB/MH-8-100	7:14 PUB/MH-8-120	8:3 PUB/MH-8-140	8:13 PUB/MH-8-160
PUB/GAC-12-1 67:14	28:3 PUB/MH-8-101	32:9 PUB/MH-8-121	37:3 PUB/MH-8-141	41:13 PUB/MH-8-17
PUB/ GAC-12-10 69:7	28:8 PUB/MH-8-102	32:14 PUB/MH-8-122	37:8 PUB/MH-8-142	8:18 PUB/MH-8-18
PUB/ GAC-12-11 69:11	28:13 PUB/MH-8-103	32:18 PUB/MH-8-123	37:12 PUB/MH-8-143	9:3 PUB/MH-8-19
PUB/ GAC-12-12 69:14	28:18 PUB/MH-8-104	33:3 PUB/MH-8-124	37:17 PUB/MH-8-144	9:7 PUB/MH-8-2
PUB/ GAC-12-13 69:19	28:22 PUB/MH-8-105	33:9 PUB/MH-8-125	37:21 PUB/MH-8-145	5:7 PUB/MH-8-20
PUB/GAC-12-2 67:18	29:3 PUB/MH-8-106	33:14 PUB/MH-8-126	38:2 PUB/MH-8-146	9:11 PUB/MH-8-21
PUB/GAC-12-3 67:22	29:7 PUB/MH-8-107	33:20 PUB/MH-8-127	38:7 PUB/MH-8-147	9:15 PUB/MH-8-22
PUB/GAC-12-4 68:3	29:11 PUB/MH-8-108	34:2 PUB/MH-8-128	38:13 PUB/MH-8-148	9:20 PUB/MH-8-23
PUB/GAC-12-5 68:8	29:16 PUB/MH-8-109	34:6 PUB/MH-8-129	38:17 PUB/MH-8-149	10:3 PUB/MH-8-24
PUB/GAC-12-6 68:12	29:20 PUB/MH-8-11	34:11 PUB/MH-8-13	38:21 PUB/MH-8-15	10:8 PUB/MH-8-25
PUB/GAC-12-7 68:16	PUB/MH-8-11 7:8	PUB/MH-8-13 7:19	PUB/MH-8-15 8:8	PUB/MH-8-25 10:13
PUB/GAC-12-8 68:20	PUB/MH-8-110 30:3	PUB/MH-8-130 34:16	PUB/MH-8-150 39:3	PUB/MH-8-26 10:19
PUB/GAC-12-9 69:3	PUB/MH-8-111 30:8	PUB/MH-8-131 34:21	PUB/MH-8-151 39:7	PUB/MH-8-27 11:3
PUB/MH 81:25	PUB/MH-8-112 30:12	PUB/MH-8-132 35:3	PUB/MH-8-152 39:13	PUB/MH-8-28 11:8
PUB/MH-10-1 62:15	PUB/MH-8-113 30:17	PUB/MH-8-133 35:8	PUB/MH-8-153 39:18	PUB/MH-8-29 11:13
PUB/MH-10-2 62:19	PUB/MH-8-114 31:3	PUB/MH-8-134 35:13	PUB/MH-8-154 40:3	PUB/MH-8-3 5:11
PUB/MH-11-13 65:10	PUB/MH-8-115 31:8	PUB/MH-8-135 35:18	PUB/MH-8-155 40:8	PUB/MH-8-30 11:18
PUB/MH-1-42 399:19	PUB/MH-8-116 31:12	PUB/MH-8-136 36:3	PUB/MH-8-156 40:13	PUB/MH-8-31 11:22
PUB/MH-8-1 5:3	PUB/MH-8-117 31:17	PUB/MH-8-137 36:9	PUB/MH-8-157 40:18	PUB/MH-8-32 12:3
PUB/MH-8-10	PUB/MH-8-118 31:22	PUB/MH-8-138 36:14	PUB/MH-8-158 41:3	PUB/MH-8-33 12:7
	PUB/MH-8-119 32:3	PUB/MH-8-139 36:19	PUB/MH-8-159 41:8	PUB/MH-8-34 12:12
	PUB/MH-8-12	PUB/MH-8-14	PUB/MH-8-16	PUB/MH-8-35

12:17	17:14	22:9	26:19	41:21
<b>PUB/MH-8-36</b>	<b>PUB/MH-8-56</b>	<b>PUB/MH-8-76</b>	<b>PUB/MH-8-96</b>	<b>PUB/MH-9-20</b>
12:22	17:19	22:14	27:3	45:12
<b>PUB/MH-8-37</b>	<b>PUB/MH-8-57</b>	<b>PUB/MH-8-77</b>	<b>PUB/MH-8-97</b>	<b>PUB/MH-9-21</b>
13:3	18:3	22:18	27:8	45:16
<b>PUB/MH-8-38</b>	<b>PUB/MH-8-58</b>	<b>PUB/MH-8-78</b>	<b>PUB/MH-8-98</b>	<b>PUB/MH-9-22</b>
13:8	18:7	23:3	27:13	45:21
<b>PUB/MH-8-39</b>	<b>PUB/MH-8-59</b>	<b>PUB/MH-8-79</b>	<b>PUB/MH-8-99</b>	<b>PUB/MH-9-23</b>
13:14	18:11	23:9	27:18	46:2
<b>PUB/MH-8-4</b>	<b>PUB/MH-8-6</b>	<b>PUB/MH-8-8</b>	<b>PUB/MH-9-1</b>	<b>PUB/MH-9-24</b>
5:15	6:3	6:13	41:18	46:6
<b>PUB/MH-8-40</b>	<b>PUB/MH-8-60</b>	<b>PUB/MH-8-80</b>	<b>PUB/MH-9-10</b>	<b>PUB/MH-9-25</b>
13:19	18:16	23:13	43:12	46:11
<b>PUB/MH-8-41</b>	<b>PUB/MH-8-61</b>	<b>PUB/MH-8-81</b>	<b>PUB/MH-9-100</b>	<b>PUB/MH-9-26</b>
14:3	18:21	23:17	61:11	46:16
<b>PUB/MH-8-42</b>	<b>PUB/MH-8-62</b>	<b>PUB/MH-8-82</b>	<b>PUB/MH-9-101</b>	<b>PUB/MH-9-27</b>
14:9	19:3	23:21	61:15	46:21
<b>PUB/MH-8-43</b>	<b>PUB/MH-8-63</b>	<b>PUB/MH-8-83</b>	<b>PUB/MH-9-102</b>	<b>PUB/MH-9-28</b>
14:13	19:8	24:3	61:19	47:3
<b>PUB/MH-8-44</b>	<b>PUB/MH-8-64</b>	<b>PUB/MH-8-84</b>	<b>PUB/MH-9-103</b>	<b>PUB/MH-9-29</b>
14:18	19:13	24:7	62:3	47:7
<b>PUB/MH-8-45</b>	<b>PUB/MH-8-65</b>	<b>PUB/MH-8-85</b>	<b>PUB/MH-9-104</b>	<b>PUB/MH-9-3</b>
15:3	19:17	24:12	62:7	42:3
<b>PUB/MH-8-46</b>	<b>PUB/MH-8-66</b>	<b>PUB/MH-8-86</b>	<b>PUB/MH-9-105</b>	<b>PUB/MH-9-30</b>
15:8	20:3	24:16	62:11	47:11
<b>PUB/MH-8-47</b>	<b>PUB/MH-8-67</b>	<b>PUB/MH-8-87</b>	<b>PUB/MH-9-11</b>	<b>PUB/MH-9-31</b>
15:13	20:8	24:20	43:17	47:16
<b>PUB/MH-8-48</b>	<b>PUB/MH-8-68</b>	<b>PUB/MH-8-88</b>	<b>PUB/MH-9-12</b>	<b>PUB/MH-9-32</b>
15:18	20:15	25:3	43:21	47:22
<b>PUB/MH-8-49</b>	<b>PUB/MH-8-69</b>	<b>PUB/MH-8-89</b>	<b>PUB/MH-9-13</b>	<b>PUB/MH-9-33</b>
16:3	20:20	25:9	44:3	48:3
<b>PUB/MH-8-5</b>	<b>PUB/MH-8-7</b>	<b>PUB/MH-8-9</b>	<b>PUB/MH-9-14</b>	<b>PUB/MH-9-34</b>
5:20	6:8	6:18	44:8	48:8
<b>PUB/MH-8-50</b>	<b>PUB/MH-8-70</b>	<b>PUB/MH-8-90</b>	<b>PUB/MH-9-15</b>	<b>PUB/MH-9-35</b>
16:7	21:3	25:13	44:12	48:13
<b>PUB/MH-8-51</b>	<b>PUB/MH-8-71</b>	<b>PUB/MH-8-91</b>	<b>PUB/MH-9-16</b>	<b>PUB/MH-9-36</b>
16:11	21:8	25:19	44:17	48:20
<b>PUB/MH-8-52</b>	<b>PUB/MH-8-72</b>	<b>PUB/MH-8-92</b>	<b>PUB/MH-9-17</b>	<b>PUB/MH-9-37</b>
16:17	21:12	26:3	44:21	49:2
<b>PUB/MH-8-53</b>	<b>PUB/MH-8-73</b>	<b>PUB/MH-8-93</b>	<b>PUB/MH-9-18</b>	<b>PUB/MH-9-38</b>
17:3	21:17	26:9	45:3	49:6
<b>PUB/MH-8-54</b>	<b>PUB/MH-8-74</b>	<b>PUB/MH-8-94</b>	<b>PUB/MH-9-19</b>	<b>PUB/MH-9-39</b>
17:9	22:3	26:14	45:7	49:10
<b>PUB/MH-8-55</b>	<b>PUB/MH-8-75</b>	<b>PUB/MH-8-95</b>	<b>PUB/MH-9-2</b>	<b>PUB/MH-9-4</b>

42:9	42:17	43:3	MIPUG-11-1	4 67:6
PUB/MH-9-40	PUB/MH-9-60	PUB/MH-9-80	63:3	PUB/
49:15	53:18	57:12	PUB/	MIPUG-11-2
PUB/MH-9-41	PUB/MH-9-61	PUB/MH-9-81	MIPUG-11-1	5 67:10
49:21	53:22	57:17	0 64:20	PUB/
PUB/MH-9-42	PUB/MH-9-62	PUB/MH-9-82	PUB/	MIPUG-11-3
50:3	54:3	57:21	MIPUG-11-1	63:11
PUB/MH-9-43	PUB/MH-9-63	PUB/MH-9-83	1 65:2	PUB/
50:7	54:7	58:3	PUB/	MIPUG-11-4
PUB/MH-9-44	PUB/MH-9-64	PUB/MH-9-84	MIPUG-11-1	63:15
50:11	54:11	58:7	2 65:6	PUB/
PUB/MH-9-45	PUB/MH-9-65	PUB/MH-9-85	PUB/	MIPUG-11-5
50:16	54:15	58:11	MIPUG-11-1	63:19
PUB/MH-9-46	PUB/MH-9-66	PUB/MH-9-86	4 65:14	PUB/
50:20	54:19	58:15	PUB/	MIPUG-11-6
PUB/MH-9-47	PUB/MH-9-67	PUB/MH-9-87	MIPUG-11-1	64:3
51:2	54:22	58:19	5 65:18	PUB/
PUB/MH-9-48	PUB/MH-9-68	PUB/MH-9-88	PUB/	MIPUG-11-7
51:6	55:3	59:3	MIPUG-11-1	64:8
PUB/MH-9-49	PUB/MH-9-69	PUB/MH-9-89	6 65:22	PUB/
51:11	55:7	59:8	PUB/	MIPUG-11-8
PUB/MH-9-5	PUB/MH-9-7	PUB/MH-9-9	MIPUG-11-1	64:12
42:13	42:22	43:7	7 66:2	PUB/
PUB/MH-9-50	PUB/MH-9-70	PUB/MH-9-90	PUB/	MIPUG-11-9
51:15	55:13	59:13	MIPUG-11-1	64:16
PUB/MH-9-51	PUB/MH-9-71	PUB/MH-9-91	8 66:6	PUB-1-1 4:3
51:21	55:18	59:17	PUB/	PUB-1-2 4:5
PUB/MH-9-52	PUB/MH-9-72	PUB/MH-9-92	MIPUG-11-1	PUB-2 4:7
52:3	55:22	59:21	9 66:10	PUB-3 4:8
PUB/MH-9-53	PUB/MH-9-73	PUB/MH-9-93	PUB/	PUB-4 4:10
52:7	56:3	60:3	MIPUG-11-2	PUB-5-1 4:11
PUB/MH-9-54	PUB/MH-9-74	PUB/MH-9-94	63:7	PUB-5-2 4:13
52:11	56:7	60:6	PUB/	PUB-5-3 4:15
PUB/MH-9-55	PUB/MH-9-75	PUB/MH-9-95	MIPUG-11-2	PUB-5-4 4:17
52:16	56:12	60:10	0 66:14	PUB-5-5 4:19
PUB/MH-9-56	PUB/MH-9-76	PUB/MH-9-96	PUB/	PUB-6 4:21
52:20	56:16	60:15	MIPUG-11-2	188:7
PUB/MH-9-57	PUB/MH-9-77	PUB/MH-9-97	1 66:18	PUB-7 4:23
53:3	56:21	60:19	PUB/	public
PUB/MH-9-58	PUB/MH-9-78	PUB/MH-9-98	MIPUG-11-2	1:3,20
53:9	57:3	61:3	2 66:22	4:3,5
PUB/MH-9-59	PUB/MH-9-79	PUB/MH-9-99	PUB/	5:3,7,11,1
53:13	57:8	61:7	MIPUG-11-2	5,20
PUB/MH-9-6	PUB/MH-9-8	PUB/	3 67:2	6:3,8,13,1
			PUB/	
			MIPUG-11-2	

8	20	15,19	<b>published</b>	330:19
7:3,8,14,1	34:2,6,11,	61:3,7,11,	226:24	352:6
9	16,21	15,19	341:24	390:25
8:3,8,13,1	35:3,8,13,	62:3,7,11	410:14	<b>pursuit</b>
8	18	63:3,7,11,	<b>PUB-MIPUG-1</b>	202:21
9:3,7,11,1	36:3,9,14,	15,19	225:16	401:17
5,20	19	64:3,8,12,	<b>pull</b> 306:15	<b>push</b> 300:14
10:3,8,13,	37:3,8,12,	16,20	<b>Pumps</b> 72:20	375:24
19,22	17,21	65:2,6,10,	81:16 85:6	<b>pushing</b>
11:3,8,13,	38:2,7,13,	14,18,22	<b>pur</b> 342:9	306:24
18,22	17,21	66:2,6,10,	<b>purchase</b>	<b>puts</b> 310:4
12:3,7,12,	39:3,7,13,	14,18,22	20:23	379:2
17,22	18	67:2,6,10,	393:3	<b>putting</b>
13:3,8,14,	40:3,8,13,	14,18,22	<b>purchased</b>	181:17
19	18	68:3,8,12,	248:17	302:6
14:3,9,13,	41:3,8,13,	16,20	275:2,8,15	358:4
18	18,21	69:3,7,11,	,20,24	385:4
15:3,8,13,	42:3,9,13,	14,19,23	291:20	<b>puzzled</b>
18	17,22	70:3,6,10,	<b>Purchases</b>	299:17
16:3,7,11,	43:3,7,12,	14,18,22	97:7 145:7	<hr/>
17	17,21	71:2,6,10,	<b>pure</b> 354:23	<b>Q</b>
17:3,9,14,	44:3,8,12,	14,18,22	<b>purp</b> 238:9	<b>quadruple</b>
19	17,21	72:2,5,9,1	<b>purpose</b>	197:22
18:3,7,11,	45:3,7,12,	3,17,21	176:12	210:18
16,21	16,21	171:3,4,7,	202:19	<b>quality</b>
19:3,8,13,	46:2,6,11,	9 172:8	209:3	247:17
17	16,21	176:22	213:9	263:18
20:3,8,15,	47:3,7,11,	177:10	342:9	269:10
20	16,22	188:12,16	<b>purposes</b>	<b>Quantificati</b>
21:3,8,12,	48:3,8,13,	194:21,22	242:3,16	<b>on</b> 25:6
17	16,20	213:7	244:10	<b>quantifying</b>
22:3,9,14,	49:2,6,10,	228:4	309:10	302:5
18	15,21	244:23	393:22,24,	<b>Quantities</b>
23:3,9,13,	50:3,7,11,	248:14	25 394:9	47:14,19
17,21	16,20	254:2	408:15	<b>Quantity</b>
24:3,7,12,	51:2,6,11,	270:21	414:16	123:7
16,20	15,21	272:2,9	<b>pursue</b>	<b>Quarter</b> 14:7
25:3,9,13,	52:3,7,11,	285:9	269:20	<b>Quarterly</b>
19	16,20	325:6,13	272:14	40:12
26:3,9,14,	53:3,9,13,	336:25	401:6	60:13
19	18,22	338:6	402:13	62:14
27:3,8,13,	54:3,7,11,	379:25	406:13	<b>Que</b> 379:21
18	15,19,22	387:7	416:14	<b>Quebec</b> 38:10
28:3,8,13,	55:3,7,13,	388:7	<b>pursued</b>	82:14
18,22	18,22	<b>Publication</b>	230:23	219:8
29:3,7,11,	56:3,7,12,	74:18	274:16	376:16
16,20	16,21	189:17	<b>pursuing</b>	379:21,24
30:3,8,12,	57:3,8,12,	<b>publications</b>	323:14	
17	17,21	376:24		
31:3,8,12,	58:3,7,11,	<b>publicly</b>		
17,22	15,19	244:15		
32:3,9,14,	59:3,8,13,	281:5		
18	17,21			
33:3,9,14,	60:3,6,10,			



380:3,7,13	223:25	<b>rain</b> 418:6	<b>rapid</b> 298:7	196:16
<b>query</b> 204:19	231:9	<b>Rainkie</b>	<b>rapidly</b>	197:20
<b>ques</b> 204:19	251:20	259:19	359:2	198:3,4,5,
<b>question</b>	259:24	<b>raise</b> 219:6	<b>Rapids</b> 239:5	7,12,17,20
183:14	270:1	242:13	<b>rare</b> 212:10	,25 199:15
190:19	271:20	251:12,19	304:12	200:2,23,2
200:9,24	272:5,7,12	252:8	<b>Ratchet</b>	5 201:15
205:24	,21 273:7	264:15	169:20	202:20,21,
206:6,12,2	283:21	353:2	<b>rate</b> 1:7	23 203:3
4 207:6,21	319:17	<b>raised</b>	11:11	205:9
208:16	326:10,23	206:7,13	14:21	206:1
209:11	327:5,19	207:7	30:22 38:6	207:24
231:18	333:23	208:16	39:11,17	208:1,19
281:13	352:24	209:17	45:9 49:5	209:1,3
283:23	353:20,24	251:12	50:6,14	210:23,25
332:9	357:4	351:15	52:22,24	211:3
333:9	365:17,20	<b>raising</b>	61:10 65:5	214:17
335:15	369:20	207:20	66:17,21,2	220:10,19,
357:18	389:17	358:1	5 68:11	20
361:10,11	408:5,9,13	<b>Ramage</b> 2:4	70:12	223:2,19
375:7	<b>queue</b> 295:15	179:9	71:21	224:5
381:10	<b>quickly</b>	180:19	83:17,18,2	225:1
387:12	191:25	190:7	0 93:9	226:24
390:6	311:13	258:5,6,10	107:8	227:3,11
397:6	332:25	,17,18,20	108:8,18	228:1,3,13
400:14,15	358:8	272:4	109:8,19	,20 229:23
402:6	404:20	273:18	134:22	230:1,17,2
411:7,9	419:2	303:21	154:9	1 232:8,9
415:19	<b>quite</b> 226:25	307:13	157:4	234:4
<b>questioning</b>	237:4	324:12	162:5	237:21
172:22	267:5	397:13	166:18	242:16
346:1	295:8	<b>Randall</b>	168:8,12,1	245:14
365:10	300:8	212:24	6,18,21	249:18
<b>questions</b>	304:4	<b>range</b> 197:16	169:5,10,1	250:4
3:21	321:14	198:9	4,15,18,19	251:23
179:20	326:24	206:16	,23,24	252:3,5
181:15	352:10	348:24	170:5,9,13	257:2,6
183:13,18,	358:12	349:8	,17 172:7	261:4,17,2
23 184:24	359:11	350:3	173:9,10,1	1 262:1,25
185:1,7	360:8	398:8	6	263:4
186:20	410:10	407:22	174:1,2,18	264:5,9
187:10	<b>quo</b> 330:1	<b>ranging</b>	175:4,8	265:20
189:3,21,2	331:4	326:12	176:17	266:5,22
5 190:3	<b>quote</b> 197:3	<b>Ranking</b>	177:11,16,	267:8,10,1
191:16,19,	244:23	131:23	18	3 268:1,5
21,22	_____	<b>ranks</b> 369:11	178:3,9,12	269:3,9
192:3,21	R	404:3	,15,25	270:1
193:4	<b>radio</b>	<b>RAP</b> 355:15	181:18	277:22
199:20	240:5,6		185:3	278:5,7,17
208:23	<b>Rail</b> 224:19		186:15	,18 285:10
209:10			189:2	287:5,13,2
210:11,17			194:25	2
				288:9,17,2
				0 289:4,17

292:4	230:13	19 150:6	337:16	266:2,6
303:7	231:18,20	151:13	340:22	291:11
304:12,14	278:4	152:9,13	346:15,22,	357:5
305:15,17,	318:4	160:5,9,13	25	<b>rationale</b>
25	390:1	,17,21,25	347:9,25	256:19,21
306:1,15,2	393:12,22,	161:6,10,1	357:15,16	<b>rationalized</b>
0,21	25 394:9	4 168:13	359:7	374:5
307:3,12,1	<b>ratepayers</b>	170:6,10,1	380:4,8	<b>ratios</b> 70:17
8	72:8 175:2	4,18	381:13,20	77:14
308:10,25	176:23	174:2,20,2	382:11,15	176:20
311:19	197:7,10,1	3 175:4	385:15,22	203:15
319:7	2,22,23	176:8,14,2	386:25	232:19
324:8	199:1,22	1 178:2,5	387:15,17	265:6
330:21,24	200:6,20	179:1	390:22	<b>Raymond</b> 1:15
337:6,9	203:1	186:12	391:7	172:11
341:3	206:5	188:10	396:5,13,1	232:17
346:8	207:24	201:10	5	234:2
347:19	209:13	202:7	398:16,24	357:2
358:11,17,	266:21	211:14	399:2,7,11	359:20
22,23	<b>rate-</b>	215:5	412:10	361:9
359:10,16,	<b>regulated</b>	219:1,4,5,	<b>Rates/</b>	362:5,13
22	23:7 49:19	12,14,18	<b>Electric</b>	363:16,25
360:6,9,13	94:23	225:5,7,8	69:22	364:3,7
,19,20	286:11	226:10,13,	<b>rate-setting</b>	408:14
361:14	362:25	20,24	242:3	409:7,16,2
362:1	392:8	230:8	<b>rather</b>	5
363:14	395:1	231:3,25	197:11	410:3,7,16
365:12	405:13	232:3,16	272:24	,19
372:22	<b>rate-related</b>	241:24	342:9	411:1,6
380:9,17,2	179:2	242:3,9	352:13	412:24
1	<b>rates</b> 8:11	244:19	390:12	414:7,12
381:9,13,1	21:7 24:15	245:16,23	410:25	415:12,17
4,21,22,23	31:7 36:18	246:13,22	415:5	<b>RCM/TREE</b>
382:2,13,2	37:11,15,2	248:21	<b>rating</b> 41:24	212:14
1 384:3	0 38:24	249:6	82:16	<b>re</b> 1:6 53:6
385:24	39:10,11,2	250:3	84:15	55:16 80:8
386:7	1 41:17	252:3,8	87:7,13,18	96:13
387:24	46:23	253:17	119:7	247:6
391:9	52:10	256:11,24	135:12,19,	292:5
392:9,11	61:6,18	261:23	25 265:5,9	319:6
393:19	62:10	262:22	266:2,9,13	320:22
394:10	63:18 65:5	267:4,17,2	301:10	388:10
397:5	89:25	3	302:13	394:25
399:9	106:12,17,	268:16,20,	<b>ratio</b> 10:7	<b>reached</b>
402:25	23	23	12:20	217:1
406:4	107:7,14,1	269:4,6,7,	46:25	331:14
407:25	5,20,21	24 299:11	118:22	332:1
<b>rate-based</b>	108:7	300:7	176:19	370:12
380:9	120:13,24	303:4	229:9,18	<b>reaching</b>
381:21	127:6,12,1	306:11	233:2	263:13
<b>rate-making</b>	8,24	308:2	252:13	
174:14	143:10,14,	309:9		
228:9		318:1,11,1		
		5 336:25		

357:1	368:3	<b>rebound</b>	241:16	<b>recommendati</b>
<b>reading</b>	388:15	332:17	321:17	<b>on</b> 80:8
389:25	389:7	<b>rebranding</b>	322:10	223:10
<b>ready</b> 204:15	404:8,14	277:4	<b>receptive</b>	<b>recommendati</b>
258:11	414:21	<b>rebuttal</b>	340:2	<b>ons</b> 220:7
324:12	415:9	202:18	<b>recess</b>	244:22
364:15	<b>reap</b> 221:18	208:5	182:24	245:2,5
413:17	<b>reaping</b>	220:14	273:15	377:8
<b>readying</b>	251:3	346:12,18	283:21	<b>recommended</b>
369:13	<b>reason</b>	<b>recall</b>	<b>recessing</b>	201:12
<b>real</b> 71:25	5:6,10	234:11	204:12	377:13
231:17	295:10	236:3	258:14	378:8
269:16	373:6	242:5	284:25	379:12
310:11	388:9	246:25	364:12	<b>recommending</b>
378:6	<b>reasonable</b>	247:13,23	<b>reckoning</b>	377:21
395:12	174:20	278:11	382:19	<b>reconcile</b>
<b>realisticall</b>	176:21	280:12	<b>recognition</b>	409:2
<b>y</b> 368:10	201:3,10,1	327:15	199:14	<b>reconciled</b>
<b>reality</b>	5,23 202:7	334:4	203:4	409:11
309:3	204:2	343:12	363:14	<b>reconciliati</b>
393:11	208:21,22	377:11	<b>recognize</b>	<b>on</b> 86:12
<b>realize</b>	209:6	378:1	202:14	92:24 94:8
255:22	211:14	390:6	225:2,9	98:7
372:9	232:4,16	<b>receive</b>	231:23	111:13
<b>realized</b>	257:3	242:17	267:18	130:23
218:18	267:24	388:7	270:15	409:20
<b>reallocating</b>	326:7	<b>received</b>	319:7	<b>reconciling</b>
256:5	377:21	179:8	358:21	355:22
<b>really</b> 195:2	386:21	180:11	362:25	<b>Reconnection</b>
199:22	<b>reasonablene</b>	184:10	392:2,25	159:13
202:12	<b>ss</b> 207:5	223:6	<b>recognized</b>	<b>reconvene</b>
204:1	<b>reasonably</b>	235:16,18	392:8	181:9
206:7,12	174:25	251:17	<b>recognizing</b>	182:22
208:4,23	201:19	287:13	327:3	283:22
233:3	204:20	325:3,4	329:25	<b>record</b> 177:9
234:5	208:17	<b>receiving</b>	332:12	199:6
254:17	267:24	295:6	334:18	222:9
274:3	<b>reasons</b>	<b>recent</b> 36:6	335:2,16	245:25
306:10	142:24	181:24	383:21	246:12
310:4	186:7	182:19	404:20	248:15
314:7	232:24	198:6	<b>recollection</b>	252:21
323:19	233:24	205:3,16	275:14,25	255:7
328:13	238:7	208:9	311:12	272:9
329:12	272:10	210:24	348:8	325:13
350:15	340:4	250:14	377:15	397:22
357:7	<b>Rebalancing</b>	278:9	<b>recommence</b>	<b>recorded</b>
359:23	38:6 61:14	310:24	182:25	396:4
361:20	<b>rebased</b>	321:17	<b>recommend</b>	<b>records</b>
365:16	318:20	323:11	223:20	
		<b>recently</b>		

192:13,15	246:21	397:16,20	357:3	278:2
<b>recover</b>	247:10	<b>reflating</b>	<b>regarding</b>	<b>regulated</b>
174:25	301:9	188:5	62:16,21	195:4
246:22	352:20	<b>reflect</b> 67:9	73:14,22,2	202:23
250:20	<b>reduction</b>	93:8	5	279:11
289:23	11:25	188:16	74:5,8,11,	319:7
290:9	58:14	219:7	14,17	362:20
297:25	78:15	225:8	206:9	363:14
305:11	96:19	292:6	209:7	371:23
385:15	147:11	359:7	226:18	<b>regulation</b>
388:14	229:16	393:11	241:15	194:25
<b>recoverable</b>	233:22	<b>reflected</b>	244:7,23	225:6
387:15,17	308:16	208:19	245:23	239:23
<b>recovered</b>	353:9	209:1	247:1	244:4
304:8	356:12	296:15	254:9	<b>regulator</b>
393:13	395:6	333:3	257:23	198:19
<b>recovery</b>	405:20	<b>reflecting</b>	259:24	210:4
248:1	<b>reductions</b>	290:5	<b>regardless</b>	244:6
380:24	45:15	<b>reflects</b>	255:21	254:16
384:18	228:21	231:20	<b>regards</b>	270:10
<b>recreation</b>	388:23	395:10	357:4	336:15
238:11	<b>redundancies</b>	410:1	<b>Regie</b>	<b>regulators</b>
<b>recurring</b>	312:10	<b>refocuses</b>	380:2,13	230:19
399:22	<b>re-engineer</b>	219:11	<b>regime</b>	393:20
<b>redact</b> 344:8	339:6	<b>refresh</b>	226:25	<b>regulatory</b>
<b>redacted</b>	<b>reexamining</b>	416:8	239:4,24	41:7 95:8
115:19	406:10	<b>refreshed</b>	<b>regimes</b>	119:16,21
325:12	<b>refer</b> 177:12	328:6	218:6	147:7
<b>redesign</b>	227:10	401:10	318:13,14	150:14
312:8	383:3	<b>refreshing</b>	390:1	230:24
<b>reduce</b> 47:21	<b>reference</b>	329:6	393:12	270:18
263:4	132:22	<b>refurbish</b>	<b>region</b>	277:11,17,
264:4	175:6	290:12	240:16	21 284:6
269:24	211:13,18	<b>refurbishmen</b>	<b>regional</b>	368:17
373:2	235:25	<b>t</b> 379:9	317:15	392:2
374:9	271:1	404:9	352:10	394:16
388:8	389:1	413:24	<b>Regis</b> 1:14	<b>Rehabilitati</b>
<b>reduced</b>	<b>referred</b>	417:4	172:7	<b>on</b> 124:20
49:14	182:12	<b>refusing</b>	<b>register</b>	<b>reinforce</b>
229:15	286:18	256:6	363:23	389:11
251:3	296:18	<b>reg</b> 392:1	<b>Regression</b>	<b>reject</b> 339:7
262:18,23	343:10	<b>regard</b>	103:24	<b>relate</b> 230:9
388:9,12	360:22	206:24	<b>regular</b>	286:1
<b>reduces</b>	364:25	246:11,14	187:17	<b>related</b>
300:4	410:22	251:11	266:22	46:19
356:14	<b>referring</b>	327:20	409:14	81:20
393:17	318:5	335:5	411:15	174:17,18
<b>reducing</b>	378:21	350:5	<b>regularly</b>	178:20
	383:13			195:22

196:20	181:24	250:6	<b>repayment</b>	411:10
200:7	261:9	269:8	299:14	<b>reported</b>
209:10	327:6	<b>remark</b>	<b>repeat</b>	376:23
215:3	355:19	220:24	215:13	393:17
224:23	<b>release</b>	<b>remarks</b>	<b>repeatedly</b>	<b>reporter</b>
249:6	270:25	212:19	181:4	204:3
270:1	<b>relevance</b>	221:23	<b>rephrase</b>	<b>reporting</b>
272:21,22	232:6	261:7,21	305:3	88:14
292:11	<b>Relevant</b>	<b>Remediation</b>	<b>replace</b>	230:14
344:2,9	55:24	95:8 147:6	76:16,23	369:2
365:17	<b>reli</b> 227:8	<b>remember</b>	314:15	393:24
397:6	<b>reliability</b>	279:15	360:21	<b>reports</b>
<b>relates</b>	95:16	334:8	<b>replaced</b>	37:24
205:4,6	227:9	<b>remind</b>	356:15	40:12
209:15	263:7	186:11	<b>replacement</b>	62:14
232:4	290:13	<b>Reminder</b> 4:5	104:7	82:17 84:6
353:25	307:5	187:21	125:24	162:25
380:17,21	388:10	<b>remote</b>	360:23	170:14
394:24	404:16	253:10	<b>replacing</b>	400:12
401:23	418:12	<b>removal</b> 66:9	264:13	417:24
402:7	<b>reliable</b>	352:1	291:22	<b>represent</b>
403:23	201:19	<b>remove</b>	361:2	188:12
413:10	204:20	242:14	399:4	257:7
<b>relating</b>	217:13	253:12	<b>reply</b> 171:20	<b>representati</b>
188:5	262:7	<b>removing</b>	220:13	<b>ves</b>
194:14,22	263:15	242:1	<b>report</b>	172:13,14
263:10	268:2	<b>remuneration</b>	14:6,7,22	222:13,15,
<b>relation</b>	<b>Reliance</b>	318:8	23:12	17 326:1
244:9	136:7	<b>renewable</b>	38:10	<b>represented</b>
389:18	<b>relied</b>	216:15	55:21 76:9	180:2,4,5,
<b>relationship</b>	238:15	217:13	84:17	7
238:4	239:25	218:10,16	85:8,12,24	<b>representing</b>
240:11,20	255:14	219:23	162:17,21	189:3
245:20	343:4	334:19	163:6,10,1	190:3,6,12
250:22	<b>relief</b>	335:3,18,2	5,20,24	237:11,16
251:25	186:13	1 350:6	164:6,10,1	<b>represents</b>
253:18	413:8	<b>renewal</b>	5,19,23	188:24
270:12	<b>rely</b> 367:3	263:14	165:6,11,1	189:21
<b>relationship</b>	<b>remain</b>	265:23	5,24 175:9	192:7
<b>s</b> 238:6	253:20	<b>renewing</b>	214:2	209:12
240:14	<b>remaining</b>	263:10	216:21	236:22
270:9	241:3	<b>repatriating</b>	234:15	265:4
<b>relative</b>	249:1	280:20	320:22	308:18
231:25	319:13	<b>repay</b> 300:1	348:21	<b>request</b>
267:14,19	<b>remains</b>	250:18	351:15,22	174:18
268:17	231:9	<b>repayable</b>	377:10,14,	181:8
327:3	246:12	250:18	18,21	184:15
355:16,22	249:21		378:10	187:1
359:16			408:22	192:8
382:6			410:14	
<b>relatively</b>				

227:22	23:4,10,14	50:4,8,12,	79:4,11,17	113:5,11,1
236:16	,18,22	17,21	80:4,10,17	7,23
<b>requested</b>	24:4,8,13,	51:3,7,12,	81:4,12	114:5,11,1
39:11	17,21	16,22	86:5,10,16	6,21
172:23	25:4,10,14	52:4,8,12,	,22	115:5,10,1
177:15	,20	17,21	87:5,11,16	6,22
179:4	26:4,10,15	53:4,10,14	,22	116:5,10,1
185:9	,20	,19,23	88:5,11,17	6,21
186:13	27:4,9,14,	54:4,8,12,	,23	117:5,10,1
230:2	19	16,20,23	89:5,11,18	5,20
236:4	28:4,9,14,	55:4,8,14,	,23	118:5,10,1
261:25	19,23	19,23	90:5,10,16	5,20
283:9	29:4,8,12,	56:4,8,13,	,21	119:5,10,1
	17,21	17,22	91:5,12,17	5,20
<b>requesting</b>	30:4,9,13,	57:4,9,13,	,23	120:5,11,1
177:21	18	18,22	92:4,11,17	6,22
<b>requests</b>	31:4,9,13,	58:4,8,12,	,22	121:5,11,1
5:4,8,12,1	18,23	16,20	93:5,12,18	6,21
6,21	32:4,10,15	59:4,9,14,	94:5,11,16	122:5,10,1
6:4,9,14,1	,19	18,22	,21	5,20
9	33:4,10,15	60:4,7,11,	95:5,11,15	123:5,10,1
7:4,9,15,2	,21	16,20	,20	5,20
0	34:3,7,12,	61:4,8,12,	96:5,11,17	124:5,11,1
8:4,9,14,1	17,22	16,20	,22	7
9	35:4,9,14,	62:4,8,12,	97:5,10,15	125:5,11,1
9:4,8,12,1	19	18,23	,20	7,21
6,21	36:4,10,15	63:3,7,11,	98:5,12,18	126:5,10,1
10:4,9,14,	,20	15,19	99:5,12,17	6,22
20	37:4,9,13,	64:3,8,12,	100:4,10,1	127:4,10,1
11:4,9,14,	18,22	16,20	6,22	6,22
19,23	38:3,8,14,	65:2,6,10,	101:5,11,1	128:4,9,17
12:4,8,13,	18,22	14,18,22	7,22	,23
18,23	39:4,8,14,	66:2,6,10,	102:5,11,1	129:5,10,1
13:4,9,15,	19	14,18,22	6,21	6,21
20	40:4,9,14,	67:2,6,10,	103:5,10,1	130:5,12,1
14:4,10,14	19	14,18,22	6,22	7,21
,19	41:4,9,14,	68:3,8,12,	104:4,10,1	131:5,10,1
15:4,9,14,	19,22	16,20	5,21	6,21
19	42:4,10,14	69:3,7,11,	105:5,10,1	132:5,10,1
16:4,8,12,	,18,23	14,19,23	5,20	5,20
18	43:4,8,13,	70:3,6,10,	106:5,10,1	133:5,11,1
17:4,10,15	18,22	14,18,22	5,21	6,21
,20	44:4,9,13,	71:2,6,10,	107:5,12,1	134:5,10,1
18:4,8,12,	18,22	14,18,22	8	5,20
17,22	45:4,8,13,	72:2,5,9,1	108:5,11,1	135:5,10,1
19:4,9,14,	17,22	3,17,21	6,21	7,23
18	46:3,7,12,	73:14,19,2	109:5,12,1	136:5,11,1
20:4,9,16,	17,22	2,25	7,22	6,21
21	47:4,8,12,	74:5,8,11,	110:5,11,1	137:4,9,15
21:4,9,13,	17,23	14,17	7,22	,22
18	48:4,9,14,	75:4,10,16	111:5,10,1	138:5,11,1
22:4,10,15	21	76:4,11,18	6,22	7,23
,19	49:3,7,11,	77:4,10,16	112:5,11,1	139:5,11,1
	16,22	78:4,11,18	7,22	7,23

140:6,12,1 8,23 141:5,11,1 7,23 142:6,12,2 1 143:4,8,12 ,17,22 144:4,8,12 ,16,20 145:4,9,13 ,17,21 146:4,8,12 ,16,20 147:4,9,13 ,17,21 148:4,9,13 ,17,21 149:4,8,13 ,18,22 150:4,8,12 ,16,21 151:4,8,11 ,15,19,23 152:3,7,11 ,15,19,23 153:4,8,12 ,16,20,23 154:3,7,11 ,15,19,23 155:4,8,12 ,21 156:4,9,14 ,19,23 157:3,7,10 ,13,16,19, 23 158:4,9,12 ,15,19,23 159:3,7,11 ,15,19,23 160:3,7,11 ,15,19,23 161:4,8,12 ,16,21 162:4,8,11 ,15,19,23 163:4,8,13 ,18,22 164:4,8,13 ,17,21 165:4,9,13 ,18,22 166:4,8,13	,17,21 167:4,8,13 ,17,21 168:4,7,11 ,15,20 169:4,9,13 ,17,22 170:4,8,12 ,16,21 172:18 178:24 186:14 188:13,17, 24 189:5,7,22 190:4,12,1 6 191:2,5,13 209:20 214:19 251:11 305:15 <b>require</b> 210:5 295:20 307:25 <b>required</b> 44:20 45:10 46:24 50:14 86:6 185:12 227:18 232:19 234:1 294:14,22 307:23 313:3 360:9 390:3 <b>requirement</b> 21:15 110:7 181:10,11, 17 183:22 184:22 231:24 254:8 268:7 288:1 290:8 291:13	337:2,16 359:19 385:17 386:22 <b>requirements</b> 87:18 88:20 124:14 126:12 167:11 228:16 244:10 252:12 256:13 291:10 299:6 315:14 337:19 348:14 363:24 367:15 381:21 386:25 416:20 418:23 <b>requires</b> 238:1 250:8 272:15 <b>reread</b> 396:19 <b>Research</b> 88:24 100:12,18, 24 101:7,13,1 9,24 102:7 125:7,13 <b>reserve</b> 64:15 66:5 167:11 251:11 256:15 <b>reserved</b> 240:18 <b>reserves</b> 35:12 66:13 202:1 208:22	<b>reserving</b> 203:22 <b>reservoir</b> 310:16 <b>resident</b> 185:19 <b>residential</b> 30:15 31:11 57:5 71:13 158:10,13, 16,20,24 159:4,16,2 1,24 162:5 167:18 175:2 197:23 219:3 237:10,17, 24 262:9 267:3 268:19,21 347:10 348:1,8 390:24 <b>resist</b> 363:10 <b>resistance</b> 362:3 <b>resistence</b> 406:18 <b>resolution</b> 270:18 341:23 <b>resolve</b> 249:1 <b>resorting</b> 265:11 <b>resource</b> 32:21 33:6,12,17 34:5,9,14, 19 35:11 36:12 59:6 69:18 75:6,12,18 76:6,13,20 77:6,8,12 81:8	126:25 145:11 173:20 175:8 212:15 214:7 271:8 295:25 321:24 322:23 323:7,14 324:3 330:8,18 344:15,20 345:8,11,1 9,22 348:2 349:9 369:14 401:11 416:12,18, 21 <b>resources</b> 33:18 35:6 43:24 84:24 218:17 334:25 349:17,21, 22 350:6,9,15 368:20 374:24 412:17,21 <b>respect</b> 75:5,11,17 76:5,12,19 77:5,11,17 78:5,12,19 79:5,12,18 80:5,11,18 81:5,13 175:14 177:10 186:16 210:17 212:15 213:13,14 224:8 251:20 252:13 253:25 254:5,11 278:16
--	--	---	--	--

336:14	5:5,9,13,1	32:5,11,16	59:5,10,15	96:6,12,18
337:25	7,22	,20	,19,23	,23
345:18	6:5,10,15,	33:5,11,16	60:5,8,12,	97:6,11,16
348:22	20	,22	17,21	,21
388:6	7:5,10,16,	34:4,8,13,	61:5,9,13,	98:6,13,19
389:4,23	21	18,23	17,21	99:6,13,18
391:21	8:5,10,15,	35:5,10,15	62:5,9,13	100:5,11,1
396:2,13	20	,20	63:5,9,13,	7,23
398:24	9:5,9,13,1	36:5,11,16	17,21	101:6,12,1
400:4	7,22	,21	64:5,10,14	8,23
401:25	10:5,10,15	37:5,10,14	,18,22	102:6,12,1
405:20	,21	,19,23	65:4,8,12,	7,22
<b>respectful</b>	11:5,10,15	38:4,9,15,	16,20,24	103:6,11,1
181:8	,20,24	19,23	66:4,8,12,	7,23
198:15	12:5,9,14,	39:5,9,15,	16,20,24	104:5,11,1
270:9	19,24	20	67:4,8,12,	6,22
<b>respectfully</b>	13:5,10,16	40:5,10,15	16,20,24	105:6,11,1
270:5	,21	,20	68:5,10,14	6,21
<b>respecting</b>	14:5,11,15	41:5,10,15	,18,22	106:6,11,1
190:25	,20	,20,23	69:5,9,13,	6,22
<b>respective</b>	15:5,10,15	42:5,11,15	16,21,25	107:6,13,1
181:19	,20	,19,24	70:5,8,12,	9
225:22	16:5,9,13,	43:5,9,14,	16,20,24	108:6,12,1
<b>respond</b>	19	19,23	71:4,8,12,	7,22
208:8	17:5,11,16	44:5,10,14	16,20,24	109:6,7,13
391:4,16	,21	,19,23	72:4,7,11,	,18,23
396:22	18:5,9,13,	45:5,9,14,	15,19,23	110:6,12,1
398:18	18,23	18,23	73:17	8,23
<b>responded</b>	19:5,10,15	46:4,8,13,	75:7,13,19	111:6,11,1
398:11	,19	18,23	76:7,14,21	7,23,24
<b>responding</b>	20:5,10,17	47:5,9,13,	77:7,13,19	112:6,12,1
259:24	,22	18,24	78:7,14,21	8,23
372:5	21:5,10,14	48:5,10,15	79:7,14,20	113:6,12,1
<b>response</b>	,19	,22	80:7,13,21	8,24
40:6,11,16	22:5,11,16	49:4,8,12,	81:8,16	114:6,12,1
,21,22	,20	17,23	86:6,11,17	7,22
41:6,11,16	23:5,11,15	50:5,9,13,	,23	115:6,11,1
62:19	,19,23	18,22	87:6,12,17	7,23
163:15	24:5,9,14,	51:4,8,13,	,23	116:6,11,1
184:17	18,22	17,23	88:6,12,18	7,22
188:22	25:5,11,15	52:5,9,13,	,24	117:6,11,1
191:23	,21	18,22	89:6,12,19	6,21
225:15	26:5,11,16	53:5,11,15	,24	118:6,11,1
249:12	,21	,20,24	90:6,11,17	6,21
250:9	27:5,10,15	54:5,9,13,	,22	119:6,11,1
255:10	,20	17,21,24	91:6,13,18	6,21
390:23	28:5,10,15	55:5,9,15,	,24	120:6,12,1
397:18	,20,24	20,24	92:5,12,18	7,23
400:24	29:5,9,13,	56:5,9,14,	,23	121:6,12,1
<b>responses</b>	18,22	18,23	93:6,13,19	7,22
	30:5,10,14	57:5,10,14	94:6,12,17	122:6,11,1
	,19	,19,23	,22	6,21
	31:5,10,14	58:5,9,13,	95:6,12,16	123:6,11,1
	,19,24	17,21	,21	6,21



124:6,12,1 8	151:5,9,12 ,16,20,24	<b>responsibili</b> <b>ty</b> 249:24	217:6 243:17 245:5 290:6 306:4 407:10	314:11 361:25
125:6,12,1 8,22	152:4,8,12 ,16,20,24	<b>responsible</b> 270:4 320:2 324:8	<b>resume</b> 67:13 204:16 284:22 364:16	<b>retrofits</b> 355:6
126:6,11,1 7,23	153:5,9,13 ,17,21,24	<b>responsive</b> 219:13 260:10	<b>resumes</b> 185:2	<b>return</b> 264:23 354:3 380:7,9 381:21 385:24 386:4,7
127:5,11,1 7,23	154:4,8,12 ,16,20,24	<b>rest</b> 267:14 268:21 280:6 382:23	<b>resuming</b> 204:13 258:15 285:1 364:13	<b>returned</b> 274:14
128:5,10,1 8,24	155:5,9,13 ,24	<b>restart</b> 415:2	<b>retain</b> 213:19 267:13,19	<b>returns</b> 46:10 356:17,22
129:6,11,1 7,22	156:7,12,1 7,20,24	<b>restoring</b> 263:22	<b>retained</b> 12:10,21 18:19 86:13 94:23 134:17 176:19 264:4 265:10,16 286:9 394:24 395:6,12,2 3 399:16	<b>reverer</b> 208:25
130:6,13,1 8,22	157:4,8,11 ,14,17,20, 24	<b>restrict</b> 206:15	<b>restricted</b> 338:11	<b>revenue</b> 8:7 11:25 17:6,12 21:15 35:17,22 38:5 44:11 83:15 93:7
131:6,11,1 7,22	158:5,10,1 3,16,20,24	<b>restricting</b> 350:23	<b>restrictions</b> 388:22	107:8 110:7 114:18 117:21 118:7,12 128:6 146:18 147:11 157:17 159:25 168:9,17 169:6 181:10,11, 16 183:22 184:22 190:21 199:18 201:23 205:9 206:19 223:25 228:15 231:23 254:8 257:5 268:7
132:6,11,1 6,21	159:4,8,12 ,16,20,24	<b>Restructurin</b> <b>g</b> 115:24	<b>restrictive</b> 206:17 214:23	
133:6,12,1 7,22	160:4,8,12 ,16,20,24	<b>result</b> 249:19 303:23 369:20 402:14	<b>retaining</b> 286:21	
134:6,11,1 6,21	161:5,9,13 ,17,22	<b>resulted</b> 339:9 340:17	<b>retention</b> 96:13 286:17	
135:6,11,1 8,24	162:5,9,12 ,16,20,24	<b>resulting</b> 178:3 269:6	<b>retire</b> 314:17 367:14	
136:6,12,1 7,22	163:5,9,14 ,19,23	<b>results</b> 93:14,15 147:23 148:6 149:11,16 199:9	<b>retired</b> 142:8 366:14,15	
137:5,10,1 6,23	164:5,9,14 ,18,22		<b>retirement</b> 20:13 89:14 369:6,9	
138:6,12,1 8,24	165:5,10,1 4,19,23		<b>retirements</b>	
139:6,12,1 8,24	166:5,9,14 ,18,22			
140:7,13,1 9,24	167:5,9,14 ,18,22			
141:6,12,1 8,24	168:5,8,12 ,16,21			
142:7,13,2 2	169:5,10,1 4,18,23			
143:5,9,13 ,18,23	170:5,9,13 ,17,22			
144:5,9,13 ,17,21	188:14,18			
145:5,10,1 4,18,22	189:1,4,23			
146:5,9,13 ,17,21	190:1,4,13 ,16			
147:5,10,1 4,18,22	191:3,5,13			
148:5,10,1 4,18,22	192:5,9			
149:5,9,14 ,19,23	223:8,24			
150:5,9,13 ,17,22	255:9			
	<b>responsibili</b> <b>ties</b> 271:6 277:14,21 282:25			

287:24,25	330:9	<b>revised</b>	208:24	319:14,19
288:8,16	331:15	202:16	219:25	338:12
290:8	358:25	299:20	220:3	345:20
304:5	380:11	398:13	229:6,8,9, 14,16,20	<b>roles</b> 368:6
305:13	384:6	<b>revision</b>	232:20	<b>rollback</b>
306:6	393:16	229:4	233:18	10:12
307:24	403:4	<b>revisions</b>	234:22	<b>room</b> 194:4
308:19	<b>reverse</b>	30:21 86:7	243:23	195:18
310:20	361:23	100:19	252:12	201:16
311:7,13	366:1	192:17	254:6,7	210:8
337:2,15,1	<b>reverts</b>	<b>revisit</b>	<b>risks</b> 46:18	217:5
8 347:11	307:24	241:25	72:4 122:6	260:4
381:20	<b>review</b> 17:23	306:17	218:15	270:11
385:17	41:7	322:18	244:16	324:25
386:22,25	178:22	333:9	254:11	325:1
402:21	180:14	<b>revisiting</b>	257:18	343:11
403:16,19	203:19	341:25	309:8	364:9
418:22	205:1	<b>revolutionar</b>	327:24	418:20
<b>Revenue/Cost</b>	220:17	<b>y</b> 328:25	<b>river</b>	<b>root</b> 262:20
59:7	223:1	<b>rewards</b>	238:14,19, 20,24	407:11
<b>revenues</b>	225:17	221:12,18	239:6,15,1 9,22 240:4	<b>Rose</b> 366:15
8:12 10:23	228:1,12	<b>rha</b> 210:25	243:1	<b>roughly</b>
52:23	233:25	<b>Richard</b>	349:9,12,1 7 350:1	197:16
58:18	234:19	273:19	<b>rivers</b> 238:9	206:15
86:12	238:2	<b>right-hand</b>	239:2	280:15
90:18,23	242:11	396:24	<b>ro</b> 331:6	281:18
91:7	244:15	<b>rights</b>	<b>road</b> 253:14	304:6
110:19	254:20	195:13	308:5	378:23
113:14	270:22	<b>rigorous</b>	383:20	<b>round</b>
147:24	271:1,3,5	371:6	413:24	5:4,8,12,1
148:7	272:24	<b>rigour</b>	<b>Robinson</b>	6,21
168:13	284:12	376:11	222:23	6:4,9,14,1
176:3	296:2	<b>rise</b> 281:24	<b>robust</b>	9
178:2,3	315:14	<b>rising</b>	330:11	7:4,9,15,2
199:10	326:8	248:21	331:7	0
200:1	340:18	332:22,25	<b>robustness</b>	8:4,9,14,1
203:11	341:1	<b>risk</b> 12:6,10	328:22	9
208:21,25	342:23	35:12	<b>rock</b> 331:14	9:4,8,12,1
244:19	377:6	41:12	<b>Roger</b> 173:6	6,21
252:15	401:1,15	45:24 50:6	<b>role</b> 64:14	10:4,9,14, 20
254:11	406:21	112:19,24	174:15	11:4,9,14, 19,23
262:1,5,9, 13,23	<b>reviewed</b>	113:7,13,1 9 129:22	232:2	12:4,8,13, 18,23
263:2	174:5	132:7	239:18	13:4,9,15, 20
286:23	235:16	149:24	257:11	14:4,10,14 ,19
287:3,5	246:25	150:23	261:9	15:4,9,14, 19
288:1,2,13	<b>reviewing</b>	201:5		
298:8,12	294:2			
301:24	<b>reviews</b>			
303:25	158:7			
308:17	341:4			
309:1	407:3			
311:18,20				

16:4,8,12, 18	43:4,8,13, 18,22	,23 92:4,11,17	120:5,11,1 6,22	147:4,9,13 ,17,21
17:4,10,15 ,20	44:4,9,13, 18,22	,22 93:5,12,18	121:5,11,1 6,21	148:4,9,13 ,17,21
18:4,8,12, 17,22	45:4,8,13, 17,22	94:5,11,16 ,21	122:5,10,1 5,20	149:4,8,13 ,18,22
19:4,9,14, 18	46:3,7,12, 17,22	95:5,11,15 ,20	123:5,10,1 5,20	150:4,8,12 ,16,21
20:4,9,16, 21	47:4,8,12, 17,23	96:5,11,17 ,22	124:5,11,1 7	151:4,8,11 ,15,19,23
21:4,9,13, 18	48:4,9,14, 21	97:5,10,15 ,20	125:5,11,1 7,21	152:3,7,11 ,15,19,23
22:4,10,15 ,19	49:3,7,11, 16,22	98:5,12,18 99:5,12,17	126:5,10,1 6,22	153:4,8,12 ,16,20,23
23:4,10,14 ,18,22	50:4,8,12, 17,21	100:4,10,1 6,22	127:4,10,1 6,22	154:3,7,11 ,15,19,23
24:4,8,13, 17,21	51:3,7,12, 16,22	101:5,11,1 7,22	128:4,9,17 ,23	155:4,8,12 156:18,22
25:4,10,14 ,20	52:4,8,12, 17,21	102:5,11,1 6,21	129:5,10,1 6,21	157:2,6,9, 12,15,18,2
26:4,10,15 ,20	53:4,10,14 ,19,23	103:5,10,1 6,22	130:5,12,1 7,21	2 158:3,8,11
27:4,9,14, 19	54:4,8,12, 16,20,23	104:4,10,1 5,21	131:5,10,1 6,21	,14,18,22 159:2,6,10
28:4,9,14, 19,23	55:4,8,14, 19,23	105:5,10,1 5,20	132:5,10,1 5,20	,14,18,22 160:2,6,10
29:4,8,12, 17,21	56:4,8,13, 17,22	106:5,10,1 5,21	133:5,11,1 6,21	,14,18,22 161:3,7,11
30:4,9,13, 18	57:4,9,13, 18,22	107:5,12,1 8	134:5,10,1 5,20	,15,20 162:3,7,10
31:4,9,13, 18,23	58:4,8,12, 16,20	108:5,11,1 6,21	135:5,10,1 7,23	,14,18,22 163:3,7,12
32:4,10,15 ,19	59:4,9,14, 18,22	109:5,12,1 7,22	136:5,11,1 6,21	,17,21 164:3,7,12
33:4,10,15 ,21	60:4,7,11, 16,20	110:5,11,1 7,22	137:4,9,15 ,22	,16,20 165:3,8,12
34:3,7,12, 17,22	61:4,8,12, 16,20	111:5,10,1 6,22	138:5,11,1 7,23	,17,21 166:3,7,12
35:4,9,14, 19	62:4,8,12 73:14,18,2	112:5,11,1 7,22	139:5,11,1 7,23	,16,20 167:3,7,12
36:4,10,15 ,20	2,25 74:5,8,11, 14,17	113:5,11,1 7,23	140:6,12,1 8,23	,16,20 168:3,6,10
37:4,9,13, 18,22	86:5,10,16 ,22	114:5,11,1 6,21	141:5,11,1 7,23	,14,19 169:3,8,12
38:3,8,14, 18,22	87:5,11,16 ,22	115:5,10,1 6,22	142:6,12,2 1	,16,21 170:3,7,11
39:4,8,14, 19	88:5,11,17 ,23	116:5,10,1 6,21	143:4,8,12 ,17,22	,15,20 188:13,17
40:4,9,14, 19	89:5,11,18 ,23	117:5,10,1 5,20	144:4,8,12 ,16,20	190:12,15 191:2,5,12
41:4,9,14, 19,22	90:5,10,16 ,21	118:5,10,1 5,20	145:4,9,13 ,17,21	,15 192:3,8
42:4,10,14 ,18,23	91:5,12,17	119:5,10,1 5,20	146:4,8,12 ,16,20	<b>row</b> 193:13

259:10,12 260:4 <b>ruined</b> 370:1 <b>rules</b> 4:7 186:18 187:22 272:17 319:6 <b>ruling</b> 245:1 <b>run</b> 64:7 210:18 310:15 323:19 328:15 331:23 332:9 333:18,21 355:2 399:1 <b>runaway</b> 221:15 <b>running</b> 247:15 290:25 314:2 389:6 <b>rural</b> 290:19 <hr/> <p style="text-align: center;">S</p> <hr/> <b>sacrificing</b> 263:6 <b>safe</b> 262:7 263:15 268:2,12 <b>safely</b> 174:9 309:2 <b>safety</b> 263:6 388:10 <b>saga</b> 193:18 <b>salaries</b> 95:22 388:23 <b>Salary</b> 13:11 <b>sale</b> 33:13 250:21 <b>sales</b> 7:12,13	9:18 70:9 82:20 102:13 106:7 109:24 119:12 123:16 141:12 145:7 259:8 399:12 <b>Sales/Carbon</b> 43:15 <b>Salvage</b> 65:17 66:9 <b>Saskatchewan</b> 237:3 239:6 <b>satisfactory</b> 302:25 <b>satisfied</b> 267:22 302:23 <b>satisfy</b> 265:8 322:22 <b>save</b> 355:5,6,10 ,17 356:9 <b>saving</b> 29:10 233:20 246:19 <b>savings</b> 15:17 70:8,16 71:25 104:12 137:17,24 139:19 140:14,25 198:11 207:9 211:5 227:9 250:19 269:13 311:21 371:9 379:15	402:14 <b>saw</b> 304:14 332:4 339:21 341:13 355:22 <b>Scale</b> 41:25 <b>SCCT</b> 37:16 127:19 <b>Scenario</b> 59:20 <b>scenarios</b> 44:16 49:18 109:19 140:8 155:15 355:16,20 <b>schedule</b> 54:10,14 68:11 178:21 181:6 256:18,20 399:18 410:13,22 <b>scheduled</b> 182:11,20 185:14,17 186:8 <b>Schedules</b> 83:20 107:8 <b>scheduling</b> 183:9 184:18 <b>School</b> 273:19 <b>schools</b> 216:3 256:16 <b>Schultz</b> 259:17,18 <b>scope</b> 173:25 242:20 313:16 <b>Scott</b> 3:13 215:16	259:2 260:20,25 272:19 273:4,13,2 1 274:1,8,22 275:10,13, 17,22 276:1,5,11 ,23 277:2,5,8, 15,24 278:3,12,1 5,18,24 279:5,8,12 ,16,24 280:3,11,1 8,25 281:4,7,10 ,15 282:13,16, 20 283:1,5 284:2 285:14 286:6,16 287:7,15,2 0 288:11 289:8,15 291:12 292:13 293:1,3,20 294:5,16,2 3 295:17 296:8,14 297:20 299:22 300:3 301:7 302:2,10 303:1,17 304:3,18 305:4,9 308:14 309:12 311:6,15 312:2,7 313:25 315:12,20 317:3,22 318:3,8,12 ,18,23 319:3,24 320:15,20 321:1,15	323:1,10,2 5 324:10,15, 21 325:2,11,1 4,18 326:4,15,2 5 327:17 328:3 329:8,16,2 1 331:5 334:10,17, 24 335:9,20 336:21 338:5,22 341:20 342:15 343:6 344:1,17,2 1 345:1,6,13 ,23 346:11,19, 25 348:7 349:3,11,1 4 351:1,5 352:5,23 353:16 354:9 356:1 358:6 360:11 361:19 362:12,21 363:19 364:1,4 365:14 366:5,8,11 ,18,24 367:6,12,2 1 368:3 369:24 370:3,9,23 375:18,21 376:20 377:2,9,15 ,25 378:9,18 380:2,23 383:10 384:13,17 385:1,7 386:5,14,1
--	--	--	---	---

7,23	<b>second</b>	<b>seeks</b>	417:25	337:1
387:18	188:16	178:1,14	<b>sensitive</b>	<b>serious</b>
388:3	190:15	387:24	324:22	266:9
389:15,22	191:5,15	<b>seem</b> 205:25	343:23	<b>serve</b> 213:3
390:10,19	192:6,7	377:25	362:2	225:9
391:23	203:8,14	<b>seemed</b> 208:8	399:2,10,1	246:3,6
392:5	211:22	342:8	1	247:9
395:3,9,14	217:20	<b>seems</b> 205:18	<b>sensitivity</b>	250:2
,24	218:25	357:19	136:8	371:14,17
396:8,18	225:10	360:7	139:7	388:16
397:3	232:7	381:24	257:14	<b>served</b>
398:25	243:13	<b>seen</b> 194:4	325:16	202:25
399:25	289:20	229:11	<b>sensitized</b>	245:16
401:9	294:1	291:21	358:13	246:1
402:8	361:11	302:14	<b>sent</b> 248:8	252:24
403:8,11	396:20	306:3	357:5	253:3
405:2	400:2	314:22	<b>SEO</b> 132:22	270:13
406:1	403:9	325:16	<b>Sep</b> 31:7	276:7
407:1,17,2	<b>second-last</b>	332:22	166:6,10,1	280:6,12,1
0	292:9	344:12	5 215:13	3,15
409:5,13,1	309:7	355:24	<b>separate</b>	<b>serves</b>
7 410:1,5	408:22	357:17	174:3	190:20
411:18	<b>Secondly</b>	369:22	243:7	246:9
413:6	229:5	382:1	245:15	257:15
414:11	<b>Section</b>	<b>selection</b>	271:7	<b>service</b>
416:2	246:5	283:8,13	378:4	24:10
417:13	<b>sector</b> 58:14	<b>self</b> 265:7	<b>separated</b>	30:20
418:14	141:13	<b>Selkirk</b>	366:22	36:17
<b>screen</b>	219:3	224:18	<b>separately</b>	74:18,21
400:11	<b>Security</b>	<b>sell</b> 322:8	243:8	128:20
<b>Screening</b>	159:5	354:15	<b>September</b>	150:18
68:7	<b>seeing</b> 181:4	<b>sells</b> 252:22	73:9,12,15	154:21
69:10,13	258:24	<b>send</b> 201:1	,20,23	160:4,8,12
72:16	360:12	<b>senior</b> 259:5	83:16,18,2	,16,20,24
<b>scrutinized</b>	395:6	366:3	1,24 93:9	161:5,9,13
265:6	414:5	367:17	177:19,25	167:22
<b>se</b> 411:11	<b>seek</b> 182:13	369:5,11	220:25	168:17
<b>Seasonal</b>	200:3	403:25	<b>sequence</b>	174:1
32:17	201:4	404:2	242:23	177:23
157:11	203:23	<b>sense</b> 238:21	350:16	178:22
163:10	233:8	266:21	<b>sequential</b>	180:14
<b>seasonality</b>	273:7	342:12	187:9	189:17,19
102:24	<b>seeking</b>	363:22	<b>series</b>	220:9,20
239:4	174:20	373:5	173:10	228:1
<b>seat</b> 181:10	177:14	396:7,17	178:15	232:1
<b>seated</b>	178:8,10	397:12	196:13	237:11,18
258:23	201:1	402:7	240:14	241:25
<b>Seattle</b>	305:11	412:7	252:3	242:3,12
219:9	306:15			245:14,16,
	307:3			21
				246:16,21

247:2,16,1	<b>setters</b>	120:24	<b>shipped</b>	<b>signals</b>
7 248:20	319:9	<b>share</b> 70:9	373:16	346:23
249:25	363:5	210:2	<b>shop</b> 328:16	347:4
250:4	405:9	315:16	329:11	<b>significant</b>
253:20	<b>setting</b>	<b>shared</b> 217:4	<b>shore</b> 288:23	197:17
256:15	174:19	220:5	<b>short</b> 64:7	198:4,25
257:23	176:21	318:19	174:21	199:11,16
262:7	186:12	343:23	264:15	207:25
263:8,15,1	201:10	<b>shareholder</b>	302:5	208:6
8,22 264:2	202:6	256:9	307:8	213:22
268:3,24,2	208:19	283:16	309:21	215:8
5 288:18	209:2,3	299:12	310:15	218:1
290:10	211:14	388:15	333:18	225:11
291:19	223:21	<b>shareholders</b>	354:12	232:6
292:14	230:22	234:15	382:10	238:25
305:12	233:10	256:3,5	393:8,9	239:3,8
307:5	242:16	312:1	401:22	240:12
337:23	380:17,21	388:18	402:19	241:15
360:22,25	381:22	<b>sharing</b>	<b>shorter</b>	247:18
374:10	385:24	317:9	326:24	257:10
383:22,23	392:11	<b>shave</b> 407:23	<b>shortfall</b>	262:5
384:4	<b>settlement</b>	<b>shed</b> 308:25	288:6,13	267:25
385:12,19,	249:4	311:13	308:21	282:4
20 389:19	337:14	415:19	309:5	290:18
399:1	338:21	<b>sheet</b> 290:2	384:5	291:21
404:13,15	339:1,18	296:11	402:21	298:17
406:18	340:13,20	382:18	403:20	305:13
<b>service-</b>	<b>settlements</b>	393:1	<b>shortly</b>	306:9
<b>based</b>	19:12	<b>sheets</b>	173:11	315:24
269:7	278:6	121:23	<b>short-term</b>	316:8
<b>services</b>	337:1,6,16	392:15	20:12	330:13
105:7	338:9	<b>she's</b>	51:18	339:9
184:11	360:12	400:10,13	354:11	347:12
251:24	<b>seven</b> 59:19	<b>shielded</b>	402:9	358:17
252:18	248:4	268:19	<b>shown</b> 377:6	359:5
281:20	291:1	<b>shift</b> 202:25	<b>shrunk</b>	360:18
368:19	357:22	250:7	413:18	369:11
378:17,19,	<b>seventy</b>	399:7	<b>shut</b> 273:6	377:3
25 406:18	304:9	405:9,10	<b>si</b> 290:25	378:3
<b>servicing</b>	<b>several</b>	<b>shifted</b>	412:1	392:15
359:24	236:3	202:25	<b>sic</b> 188:4	399:7,24
<b>serving</b>	241:17	205:25	223:22	402:22
246:7	242:5	<b>shifting</b>	389:15	403:21
256:12	255:14	203:3	<b>sign</b> 326:2	411:21
257:13	278:7	206:3	343:14	413:21
268:16	358:25	<b>shipmaster</b>	<b>signal</b>	<b>significantl</b>
339:25	362:21,22	367:3	347:16	<b>y</b> 211:1,3
<b>session</b>	372:16			239:24
343:9	389:6			252:8
<b>sets</b> 389:10	<b>Severity</b>			266:7
416:13				286:19
				296:2
				297:22

379:10	<b>Site</b> 95:7	<b>slightly</b>	215:15	<b>sort</b> 192:1
396:5	147:6	351:2	222:11	298:14
398:16	379:7	409:6	235:8	302:18
<b>silver</b>	<b>sites</b> 238:12	<b>slowly</b>	258:19	323:17
262:24	<b>site-</b>	332:21	261:1	354:11
<b>similar</b>	<b>specific</b>	<b>small</b> 327:6	<b>solid</b> 261:14	383:11
250:15	350:12	390:24	<b>solutions</b>	417:10
267:17	<b>sitting</b>	<b>smaller</b>	216:2	<b>sorts</b> 314:11
317:14	183:19	275:4	312:5	<b>sought</b>
345:6,7	212:18	316:19	<b>solving</b>	190:21
<b>Simonsen</b>	372:25	<b>Smart</b>	353:18	197:20
187:11	<b>situated</b>	77:7,13	<b>somebody</b>	261:17
<b>simple</b> 205:1	224:19	137:17,24	352:12,14	264:9
216:18	<b>situation</b>	144:6	368:11	387:22
230:15	306:21	146:10	375:9	<b>sound</b> 269:23
263:5	358:5	147:6	<b>somebody's</b>	377:24
264:5	<b>situations</b>	152:17	389:3	<b>sounding</b>
<b>simply</b> 230:6	214:20	158:7	<b>somehow</b>	201:5
245:7	<b>six</b> 211:9	218:23,25	308:21	<b>sounds</b>
<b>Singh</b> 173:2	243:14	269:19	<b>someone</b>	293:20
187:10	290:25	270:2	409:2	334:10
194:3	359:9	<b>Smelter</b> 32:8	<b>somewhat</b>	395:3,24
209:19	361:2	<b>smooth</b>	203:6	<b>source</b> 53:7
<b>single</b>	400:12	393:18,19	255:8	76:15,22
198:19	411:3	<b>smooths</b>	314:20	85:5
240:1	<b>sixfold</b>	393:18	338:10	264:20
382:15	361:3	<b>snow</b> 235:11	366:18	287:24
<b>Sinking</b>	<b>sixteen</b>	<b>Snyder</b>	416:7	334:19
16:10	246:25	366:14	<b>sooner</b>	335:4
148:23	247:18	<b>so-called</b>	332:10	415:7
<b>sir</b> 272:18	411:11	333:11	415:4	<b>sources</b>
278:10	412:25	<b>social</b>	<b>sophisticate</b>	62:14
326:14	<b>sixty</b> 408:25	217:23	<b>d</b> 217:17	116:23
327:11,16	<b>sixty-five</b>	<b>Societal</b>	<b>sorry</b> 183:21	117:7
328:1	237:6	68:19 81:9	184:13	165:6
329:2,18	<b>sixty-one</b>	<b>society</b>	190:18	216:15
334:9	285:12	217:18	191:6	253:22
338:14	287:1	<b>soft</b> 302:15	215:16	262:19
342:13	<b>sixty-six</b>	<b>solace</b>	280:25	266:22
344:13,16	408:21	267:12	286:4	269:14
345:19	<b>size</b> 163:24	<b>solace</b>	293:1	<b>south</b> 27:7
346:7	379:22	267:12	295:15	279:17
348:19	<b>skilled</b>	<b>solar</b> 218:17	351:13	<b>southeastern</b>
352:20	413:10	219:22,25	370:9	263:24
353:19	<b>slice</b> 286:2	<b>Soldier</b> 1:16	381:10	<b>southern</b>
<b>sister</b> 226:8	296:22	172:12	391:15	224:21,22
<b>sit</b> 182:21		177:7	397:3	237:3
418:25		193:12	399:19	243:3
				<b>southwest</b>

411:21	<b>Speeches</b>	257:23	406:15	213:16
<b>Space</b> 30:16	48:16	<b>Spruce</b>	<b>stakeholders</b>	<b>statement</b>
56:19 57:6	<b>spend</b> 290:22	239:17	340:24	16:20
165:16	<b>spending</b>	<b>spur</b> 250:1	353:8,15	52:18
<b>spawning</b>	49:14	<b>squandered</b>	371:15,19	89:20 93:7
239:11	72:24	218:14	374:14,21	195:7
<b>speak</b> 208:10	92:13 96:7	<b>squarely</b>	<b>stamp</b> 407:18	207:1
263:3	99:9	249:25	<b>stand</b> 181:9	259:21
268:6	122:22	<b>St</b> 20:24	285:11	327:15
282:7	124:8,19	46:13	<b>standard</b>	334:9
283:11	128:12	281:8	103:12	391:25
290:2	213:24	<b>sta</b> 291:1,16	137:6	394:8
315:6	225:7	<b>stability</b>	319:9	396:3
318:16	291:14	225:4	363:4	398:24
321:19	373:19	359:16	405:8	400:20
328:19	<b>spent</b> 193:16	<b>stable</b>	<b>standards</b>	<b>statements</b>
345:1,13	245:17	174:24	138:7	16:15
372:15	254:22	226:13	141:7	81:19
418:22	283:10	<b>stack</b>	230:9	335:11
<b>speaking</b>	284:4	322:3,4	391:21	390:7
84:9 208:9	303:2	401:13	<b>standpoint</b>	396:2
312:14	<b>Spillway</b>	<b>staff</b> 22:21	285:15	<b>states</b>
325:19	104:6	315:25	329:23	255:23
383:6	125:24	316:9	381:19	262:4
384:20	<b>spirited</b>	318:6	<b>STANDS</b>	333:12
<b>special</b>	339:23	328:22	418:16	346:13
245:19	<b>split</b>	338:11	<b>start</b> 215:20	363:8
254:3	241:4,8	341:16,17	223:24	<b>station</b>
271:25	366:14	342:3,5,6	276:21	45:18
<b>species</b>	407:5	377:19	289:21	55:11
335:7	<b>splitting</b>	418:5,11	291:1	175:24
<b>specific</b>	362:7	<b>staffed</b>	298:8	198:25
44:19	368:1	314:24	314:2	238:16
188:5	<b>spoke</b> 197:25	<b>staffing</b>	382:11	239:15,17
343:15	313:22	19:16	400:1	243:5,8
374:11	358:20	65:13	418:24	244:8
387:13	373:21	377:8,21	<b>starting</b>	<b>stations</b>
394:25	407:7	380:4	192:23	85:10
<b>specifically</b>	<b>spoken</b> 247:3	<b>stage</b> 291:4	206:17	175:21,22
173:18,25	<b>sponsor</b>	359:18	211:19	279:11
245:21	182:1	361:21	375:19	301:22,25
354:2	213:18	368:13	403:15	<b>Statistical</b>
418:22	<b>Spreadsheet</b>	390:5	<b>startling</b>	129:12
<b>spectrum</b>	75:14	<b>staging</b>	203:9	<b>Statistics</b>
269:18	157:5	315:13	<b>starts</b>	15:22 51:9
383:11	168:22	<b>stakeholder</b>	393:23	158:17,21
<b>speech</b>	169:6	154:25	<b>stated</b>	<b>status</b> 23:12
334:1,4	<b>spring</b>		212:13	173:16
354:1				180:10
				207:22



253:25	<b>strange</b>	<b>stronger</b>	<b>sturgeon</b>	<b>subsidiaries</b>
330:1	208:4	296:11	238:24	378:4
331:4	<b>strategic</b>	300:22	335:7	<b>subsidiess</b>
<b>statutory</b>	5:23	306:8	<b>style</b> 364:1	109:14
202:7	6:7,22	<b>strongest</b>	<b>sub</b> 192:2	262:23
<b>stay</b> 285:25	81:22	285:12	<b>sub-groups</b>	<b>subsidized</b>
<b>stayed</b>	87:24	<b>strongly</b>	317:8	355:8
273:22	88:7,13,19	319:4	<b>subject</b>	<b>subsidy</b>
<b>staying</b>	175:19	<b>structure</b>	192:21	308:23
357:10	346:8	21:22	197:14	<b>substantial</b>
<b>steady</b>	375:1	70:13	201:8	203:11
273:11	402:6,17	220:20	210:11	214:9
<b>Steel</b> 224:17	415:20,23,	238:19	220:1	233:21
<b>steep</b> 261:10	25	243:1,6,9,	229:4	379:22
<b>Steering</b>	416:9,13	11 257:4	287:7	380:10
72:12	<b>strategies</b>	265:2,25	294:2	410:8
<b>step</b> 203:6	254:7	268:4	303:18	411:24
205:18	<b>strategy</b>	285:15	343:24	412:19
249:2	28:6,11	286:15	391:2	<b>substantiall</b>
269:3	82:5,6	288:5,23	<b>submission</b>	<b>y</b> 234:5
287:21	133:18	296:5,6	21:6	291:23
347:9	162:13	297:17,19,	104:25	306:13
361:5	175:15	22 298:1	171:12,14,	316:19
368:12	176:1	299:16	16,18,20	360:23
381:20	316:1	300:2,12,2	186:6	371:21
<b>steps</b> 246:14	321:19	3	199:21	409:1,8
<b>Stevens</b>	<b>stream</b>	301:1,15,2	366:25	413:3
213:4	305:13	3	<b>submissions</b>	<b>succeed</b>
<b>Stokey</b> 184:7	307:24	302:17,23	172:25	282:12
<b>stones</b> 408:2	308:19	313:18	182:11	<b>successful</b>
<b>stool</b> 282:6	<b>streamline</b>	315:3	183:8	312:6
<b>stopped</b>	312:12	318:9	186:2,3,4,	<b>succession</b>
374:6	<b>Street</b>	366:3,23	8 194:2	404:4
<b>storable</b>	383:3,9	367:1	202:11,12	418:6
217:13	<b>Strength</b>	381:3,8	209:7	<b>sudden</b> 268:5
<b>storage</b>	6:23 25:17	383:25	210:12	<b>sufficient</b>
60:22	<b>strike</b>	388:13	249:11	265:9
325:5	287:18	400:22	326:6	266:4
344:2	299:4	<b>structures</b>	339:16	<b>suggest</b>
<b>stores</b>	358:23	<b>struggle</b>	<b>sub-panel</b>	179:24
237:25	<b>striking</b>	253:17	271:3	180:18
<b>storm</b> 235:11	383:20	<b>student</b>	<b>sub-parts</b>	192:22
<b>strain</b>	<b>strive</b>	244:13	188:15	207:2,16
265:25	234:14	<b>students</b>	190:11	223:25
310:4	<b>strong</b>	244:24	<b>subsequent</b>	251:23
	310:7,8	413:8	203:3	260:17
	330:16	<b>Studies</b>	211:23	284:20
	347:17	120:8	<b>subsequently</b>	364:8
		131:18	274:16	

389:4	96:14	<b>suppose</b>	24:23	260:17,20, 21,22
<b>suggested</b>	104:6,12,1	284:13	<b>Survivor</b>	<b>sympathy</b>
378:10	7,23	323:13	98:14	207:2
<b>suggesting</b>	105:7,12,1	325:10	<b>Susan</b> 222:23	<b>synthesize</b>
355:23	7,22 106:7	341:7	<b>suspect</b>	289:6
380:13	107:15	402:8	223:23	<b>system</b> 100:6
396:12	121:7	405:10	<b>sustainabili</b>	221:10,13
<b>suggestion</b>	125:23	<b>supposed</b>	<b>ty</b> 195:10	243:22
340:7	126:7,12,1	221:12	196:1	247:10
<b>suggestions</b>	8,24	373:14	216:1	257:19
340:2	149:20	<b>suppressing</b>	217:2	262:3
375:16	169:25	306:20	251:5	264:11,16
<b>suggests</b>	175:15,19	<b>surcharge</b>	<b>sustainable</b>	280:4
209:23	218:11	247:21	213:11	290:12,13,
382:9	238:18	248:11	217:25	19,23
<b>suite</b> 369:6	239:20	<b>sure</b> 194:5	<b>sustained</b>	292:2
<b>Summaries</b>	252:20	194:5	414:3	322:9
115:18	269:14	212:4	<b>sustaining</b>	330:2
<b>summarize</b>	277:12	255:5	265:8	338:16
216:25	316:21	258:10	266:15	372:1,2
<b>summarizing</b>	322:3,4,14	260:8,13	<b>swearing</b>	388:10
197:7	325:5	282:8	193:3	404:9
<b>Summary</b>	401:13	319:15	<b>switch</b> 56:25	416:11
62:13	415:4,7	328:15	165:15	417:4
142:23	418:12	347:1	348:20	<b>systems</b>
<b>summer</b> 59:16	<b>supplying</b>	384:8	<b>switching</b>	163:6
239:5	217:20	396:13	31:21	217:18
328:13	<b>support</b>	397:14	56:15,24	371:8
367:15	48:17	404:19	57:15	<hr/>
411:2	208:7	409:13	83:13	<b>T</b>
413:2,8,9	227:9	<b>surface</b>	133:7	<b>ta</b> 249:9
<b>summertime</b>	259:11	376:13	161:17,22	<b>tab</b> 5:18
411:5	264:18	<b>surplus</b> 31:6	162:16,20	7:6,11
<b>Sunday</b> 370:2	265:2	36:22 37:6	163:5,9,14	365:25
<b>supplies</b>	292:18	57:23 61:5	,19,23	366:22
33:8 44:6	294:9	108:12	,19,23	367:7
238:10	297:18,19	132:21	164:5,9,14	369:19
251:6	368:18	166:5,9,14	,18,22	408:16
<b>supply</b> 9:6	381:4	178:11	165:5,7,10	<b>table</b> 3:1
27:6 32:17	414:1	<b>Surplus/</b>	,14,20,23	188:1
34:15	416:15	<b>Deficit</b>	216:19,20	303:20
40:12	<b>supported</b>	111:12	348:21	307:13,15
43:24	319:1	<b>surprise</b>	350:25	369:17
59:12	<b>supporters</b>	252:9	351:15,17,	<b>Tables</b> 67:9
60:13	216:6	288:4	23	<b>tabs</b> 365:25
61:22 76:8	<b>supporting</b>	<b>surprising</b>	352:4,21	<b>Tabulation</b>
85:17	21:16 50:6	203:13	353:11	60:12
	54:18 91:8	<b>Survey</b> 84:12	357:12	
	162:21	<b>Surviving</b>	<b>sworn</b>	
	164:10		3:13,14,15	
	265:18			

<b>tackle</b> 293:7	<b>targeted</b> 140:7	356:11	317:25	252:14
<b>tactical</b> 402:16	170:22	<b>tedious</b> 187:18	324:6,13	255:22
<b>tactically</b> 403:19	219:11	194:10	<b>Terasen/ Fortis</b> 284:5	256:13
<b>tail</b> 359:3	302:17	201:5	<b>term</b> 90:7	257:20
<b>taker</b> 311:16	346:9	<b>telecommunic ation</b> 194:24	121:23	265:17
<b>takers</b> 262:13	392:11	<b>television</b> 240:7	174:22	271:1
<b>taking</b> 234:12	<b>targets</b> 12:15	<b>temper</b> 307:11	183:14	273:2
240:18	42:16	<b>ten</b> 204:10	264:16	279:20
245:24	49:13	302:24	288:12,16	285:24
246:14	50:10,14	309:22	299:7	293:15
269:25	64:23	311:2	302:3,5	297:16
275:4	87:24	313:20	305:10,11	301:2
340:16	129:18	319:15	306:9	302:4,6
358:21	133:18	357:23	307:8,20	305:6
374:6	143:6	364:9	309:21	308:19,20
414:4	144:22	370:19	310:14,18	310:20,22
418:1	209:2	415:13,14	322:14	315:9,10
<b>talk</b> 194:19	221:16	<b>tend</b> 297:13	330:23	322:14
256:23	254:10	326:23,24	335:23	329:4,6,14
273:15	376:2	340:10	351:9	,19 330:17
283:25	402:1,5	347:13	354:17	331:1,14,1
293:14	405:18,19	381:22	358:22	5 334:14
319:13	406:2	382:14	374:17	336:15
396:10	<b>task</b> 201:16	385:2	381:16	338:13
417:22	210:10	392:13	382:11	339:8
<b>talked</b> 204:24	<b>Tataskweyak</b> 241:5,8	393:11	383:14	358:9
<b>talking</b> 287:11	<b>taxes</b> 21:11	<b>tended</b> 278:5	393:9	379:5,22
303:2	385:12	316:3	402:19	383:12
325:9	<b>taxpayers</b> 385:10	336:17	413:12	390:23
375:2	<b>team</b> 258:5	338:10	<b>termed</b> 180:23	395:20
410:8,9	271:16	339:11,21	<b>terms</b> 36:22	402:10
<b>talks</b> 355:16	367:3	363:12	190:23	403:25
372:15	417:17	<b>tends</b> 393:18	196:25	415:23,24
<b>tandem</b> 360:18	418:11	<b>tent</b> 363:12	199:9	<b>terribly</b> 332:20
<b>target</b> 11:21	<b>teams</b> 276:16	<b>tentatively</b> 186:8	200:5,14,2	<b>territories</b> 237:1,2,3
26:23	<b>technical</b> 204:4	223:21	2 201:8	<b>test</b> 24:24
49:18,24	231:6	<b>Terasen</b> 275:12,15,	202:10	69:10 77:8
266:7	<b>techniques</b> 103:25	20,21,23	205:21	81:10
315:10	227:24	276:3,9,15	207:5	174:20
346:23	<b>technologies</b> 356:22	277:1	208:10,20	176:8
	<b>technology</b>	278:19	209:18,19,	190:21
		296:6	22 211:5	201:9,11,1
			234:8	2 202:11
			238:4	204:2
			240:3	228:16,18
			244:17	251:22
			247:10,12	255:24
			251:24	271:12
				272:22
				287:4,12

289:20	<b>test-year</b>	236:17	345:4	<b>theory</b>
290:8	288:8	271:21	346:17,18	202:16
292:19	<b>Texas</b> 275:16	326:15	350:20	<b>thereabouts</b>
293:25	<b>texts</b> 225:3	<b>Thanksgiving</b>	351:15,16	275:2
294:1,10	<b>thank</b> 177:6	263:24	356:24	<b>thereby</b>
295:14	186:24	<b>That'll</b>	360:25	219:23
305:12,15, 19,25	192:20	405:4	361:7	<b>therefore</b>
306:16	193:5,6,10	<b>that's</b> 174:7	364:5,6	214:24
331:13	194:11	181:13	366:24	219:22
332:12	211:25	185:16	367:6,10,1	299:24
337:13	212:11	186:25	2 372:10	357:10
340:24	215:12	199:11	374:18,25	358:4
341:10	221:21,25	211:12	375:18	360:1
354:3,24	222:2	213:6	377:17	361:13
374:18	235:1	215:2	378:9	362:7
384:2	236:19	224:19	379:6	387:14
402:11	257:25	225:9	381:16,23	<b>Therein</b>
<b>tested</b>	258:2,18	229:12	382:9,10	13:12
175:12	271:24	233:14,24	386:1,5,12	<b>there'll</b>
337:5	272:20	234:23	,17 387:18	197:2
<b>testified</b>	284:19	237:4	389:12,22	<b>there's</b>
214:7,21,2	285:7	240:6	391:23	172:16
4 278:1	286:12	254:24	392:20	176:14
337:11	293:12	255:12	394:1	194:17
391:18	317:23	257:12	395:9	210:21
<b>testify</b>	326:10,14, 16,20	273:21	396:10	211:19
185:14,17,	329:2	275:10,13,	397:11	226:15
20 278:10	336:5	22 276:1	399:8	228:22
<b>testifying</b>	347:21	278:15,24	401:12	229:17,18
260:5	350:18	279:5,8,12	402:3,22	232:20
394:22	353:19,21	281:4,10	403:3,8,22	233:16,21, 24
<b>testimony</b>	364:7,10	282:13,20	405:13,14	234:17,24
142:15	365:19	284:21	406:5	240:3,19
155:16	369:18	287:9	407:12	254:6
170:23	375:6	287:9	408:21,23	257:20
190:25	376:15	291:12,13	410:7,10,1	261:9
214:5,18,2	382:25	295:1	410:7,10,1	262:24
5 224:25	384:15	296:15	7,24	266:25
228:17	388:14	298:9	411:13	294:17
370:15	389:14	299:23	416:2,3,23	295:9
384:23	391:1,14	300:12	417:15	296:14
400:5	399:14	305:4,14	418:11	311:4
<b>testing</b>	400:3	306:10	<b>theme</b> 353:3	313:11,12
174:13	401:20	307:21	<b>themselves</b>	317:9
228:8	408:4,10	308:14	184:5	320:17
229:24	411:7	309:3	253:23	323:13
373:12	415:17	310:9,13,2	325:7	330:6
<b>Tests</b> 72:12	417:25	0 311:15	326:8	331:25
156:17	418:10,13, 14	315:6	327:8	333:5
<b>thanks</b> 212:9	<b>thanks</b> 212:9	329:8	339:8	338:23
216:16	216:16	336:21	343:7	
		337:21	344:10	
		341:24	<b>theoretical</b>	
			349:25	

340:12	<b>they've</b>	273:4,10,1	,18,23	,25
349:20	194:24	3,17,21	319:3,17,2	378:9,18
350:10	208:9	274:1,8,22	4	380:2,23
354:11	299:9	275:10,13,	320:15,20	383:10
356:8,11,1	302:14	17,22	321:1,15	384:13,17
2,19 359:6	314:2	276:1,5,11	323:1,10,2	385:1,7
360:3	361:23,24	,23	1,25	386:5,14,1
363:9	379:5,16	277:2,5,8,	324:5,10,1	7,23
369:10	382:16	15,24	5,21	387:18
371:20	<b>thir</b> 198:5	278:3,12,1	325:2,11,1	388:3
372:18	<b>third</b> 181:18	5,18,24	4,18	389:22
373:20	192:10	279:5,8,12	326:4,10,1	390:10,19
374:2	203:13	,16,24	5,21,25	391:23
382:19	218:10	280:3,11,1	327:17	392:5
383:11	219:10	8,25	329:8,16,2	395:3,9,14
385:8	248:2	281:2,4,7,	1 331:5	,24
392:23	282:6	10,15	333:22	396:8,18
399:6,20	342:5	282:13,16,	334:10,17,	397:3
401:9	<b>thirdly</b>	20	24	398:11,25
406:10,13	225:7	283:1,5,24	335:9,20	399:25
411:20,21	<b>thirteen</b>	284:2	336:5,8,21	400:16,24
412:1	216:5	285:8,14	338:5,22	401:9
<b>thermal</b> 8:22	225:19	286:6,13,1	341:20	402:8
350:14	281:19	6	342:15	403:8,11
351:12	408:21	287:7,15,2	343:6	405:2
<b>thermal-</b>	<b>thirty</b>	0 288:11	344:1,17,2	406:1
<b>generated</b>	236:22	289:8,15	1	407:1,17,2
352:15	238:7	291:8,12	345:1,6,13	0 408:11
<b>they'll</b>	253:12	292:13,16,	,23	409:5,13,1
327:7,19	<b>thirty-five</b>	23	346:11,19,	7 410:1,5
331:24	192:2	293:1,3,14	25 348:7	411:18
355:5,6	349:4	,15,20	349:3,11,1	413:6
378:19	<b>thirty-four</b>	294:5,11,1	4 350:20	414:11
<b>they're</b>	247:19	6,23	351:1,5	416:2
220:1	<b>Thompson</b>	295:17	352:5,23	417:13
257:18	224:15	296:5,8,14	353:16	418:14
303:11	238:18	297:20	354:9	<b>Thomson's</b>
320:5	259:25	299:22	356:1	397:18
322:13	328:3	300:3	358:6	<b>thorough</b>
332:25	<b>Thomson</b> 3:13	301:7	360:11	187:4
338:25	180:25	302:2,10,2	361:19	213:25
347:5	181:5	1 303:1,17	362:12,21	236:17
356:6	183:12,19	304:3,18,2	363:19	<b>thousand</b>
357:23	193:22	5 305:4,9	364:1,4	237:6
361:25	215:16	308:14	365:9,14	247:19,22
362:1	220:25	309:7,12	366:5,8,11	248:5
379:20	221:1,19	310:25	,18,24	279:25
382:18	259:2	311:6,11,1	367:6,12,2	280:5,10,1
384:5	260:20,25	5 312:2,7	1,25 368:3	3 361:1,3
406:3	272:1,3,19	313:19,25	369:24	376:25
415:6		315:12,18,	370:3,9,23	377:16,20
		20	375:18,21	378:7
		317:3,22	376:20	
		318:3,8,12	377:2,9,15	

379:3	8,25	211:21	<b>Trade</b> 68:14	366:13
413:5	181:6,7	238:22	<b>traded</b> 281:6	<b>Transmission</b>
<b>thousands</b>	182:18	376:4	<b>tradeoffs</b>	<b>s</b> 121:8
196:10	183:5,13,1	404:6,7	339:9	<b>transmit</b>
<b>three-</b>	8 187:12	406:3	<b>trades</b>	316:12
<b>quarters</b>	197:4	<b>topic</b> 260:14	413:10	<b>transparency</b>
236:24	199:16	268:15	<b>tradition</b>	195:10,22
<b>throughout</b>	200:23	<b>total</b> 32:12	264:1	209:16
181:4	206:4	33:23	<b>traditional</b>	210:8
214:11	212:17	47:19	237:2	362:8
222:21	222:16	68:18	392:12	<b>transparent</b>
245:24	230:8	69:17 77:8	<b>traditionall</b>	176:22
256:17	234:18	81:8	<b>y</b> 226:10	225:6
258:21,25	236:7	197:14	<b>training</b>	<b>transportati</b>
259:13	238:21	265:4	42:12	<b>on</b> 238:11
263:11	239:20	287:4	85:23	325:10
268:21	241:2	289:12	284:3	344:2
276:5	254:6	349:12	<b>Trans</b> 275:6	<b>trapper</b>
280:6	259:11	377:19	<b>TransCanada</b>	240:6
298:5	261:3,6	399:20	224:21	<b>trapping</b>
<b>throw</b> 328:19	285:9,11	408:25	<b>transcript</b>	240:16
<b>thrown</b>	286:18	409:9	3:23 4:8	<b>travel</b>
335:24	293:7,9	<b>totally</b>	184:12	373:6,10,1
<b>Thus</b> 221:14	298:1	390:15	187:25	9
<b>tie</b> 405:16	331:21	<b>TOU</b> 31:7	396:19	<b>travelling</b>
<b>tied</b> 230:20	333:10	61:6	<b>transcriptio</b>	235:10
<b>till</b> 419:1	351:7	108:13	<b>n</b> 184:11	<b>TRC</b> 81:9
<b>timeline</b>	359:14	160:5,9,13	<b>transcripts</b>	<b>treasurer</b>
315:15	361:3	,17,21,25	187:12,16	259:17
<b>timelines</b>	369:23	161:6,10,1	<b>transferred</b>	<b>treasury</b>
315:10	370:15	4 168:18	313:23	380:11
<b>timely</b>	396:12	169:15,19,	<b>Transition</b>	<b>treatment</b>
236:11	398:12	24	136:23	28:21
<b>time-of</b>	400:5	<b>touch</b> 391:2	<b>transmission</b>	92:14 95:7
390:21	401:8	<b>touched</b>	9:14 22:8	209:12
<b>time-of-use</b>	417:21	403:22	34:10	292:11
179:1	418:19	<b>tougher</b>	44:20,25	<b>treaty</b>
391:7	<b>today's</b>	308:7	46:9,20	237:2,7
<b>Timetable</b>	202:25	<b>toward</b> 249:3	84:18	<b>tremendous</b>
4:10	206:4	<b>towards</b>	156:20	259:22
<b>title</b> 408:18	<b>tolerance</b>	295:2,21	175:22	<b>trend</b> 67:5
<b>today</b>	196:16	302:17	218:7	333:1
172:10,16,	<b>Tolko</b> 224:15	361:16	253:19	<b>Trends</b> 57:7
20 173:1	<b>tomorrow</b>	<b>track</b> 266:13	270:24	<b>triple</b> 311:2
179:6,15	182:22	372:2	275:5	
180:3,4,6,	183:19	393:7	277:19	
	<b>tool</b> 207:25	<b>tracking</b>	316:15	
	346:23	393:2		
	<b>top</b> 30:11			
	32:7			
	151:20			

<b>triple-time</b> 367:22	417:5	340:18,25 387:1 417:14	<b>underpin</b> 174:18 175:7 288:22	<b>nt</b> 205:5
<b>trouble</b> 355:21	<b>turning</b> 180:18 191:11 269:15	<hr/> U <hr/>	<b>underpinning</b> 328:18 385:8	<b>understood</b> 260:15 273:13 324:7
<b>trough</b> 299:23	<b>turnover</b> 314:9	<b>U.S</b> 85:18 115:24 116:18	<b>understand</b> 176:16 195:12 196:6 204:22 205:2 206:13 221:8 271:2 276:9 279:9 283:16 285:18 286:14 291:9 328:14 344:13 345:7 346:19 349:3 357:14 365:10,20 366:23 367:11 375:8,18 379:11 384:9 389:18 392:10 394:22 397:11 398:23 409:22	<b>undertake</b> 249:16 328:23 371:14 410:6
<b>true</b> 249:3 264:12	<b>twelve</b> 248:5 298:22 304:15	<b>ULC</b> 224:17	<b>ultimately</b> 176:4 231:24 266:20 275:15 298:23 299:7 318:19 319:8 320:8,21,2 3 321:20 338:3 354:18,23 355:5 363:6 381:6 383:15 394:18	<b>undertaken</b> 196:14 341:24 370:5 404:13
<b>truly</b> 315:4	<b>twen</b> 301:3	<b>ultimate</b> 196:7 295:2	<b>un</b> 248:18	<b>undertakes</b> 345:11,21
<b>trump</b> 320:19	<b>twenty</b> 229:20 232:25 297:24 298:15 306:23 307:21 349:5 357:24	<b>ultimately</b> 176:4 231:24 266:20 275:15 298:23 299:7 318:19 319:8 320:8,21,2 3 321:20 338:3 354:18,23 355:5 363:6 381:6 383:15 394:18	<b>unable</b> 266:17 387:11	<b>undertaking</b> 233:3 314:23 371:2 409:11 415:22
<b>try</b> 234:14 243:22 253:5 264:8 283:16 304:25 308:12 319:5 321:13 334:25 394:4 396:22	<b>twenty-eight</b> 248:4	<b>uncontrollab les</b> 357:8	<b>undepreciate d</b> 248:3,12,1 8	<b>undertakings</b> 325:21 326:3 343:7
<b>trying</b> 299:4 375:8,17 398:20,23 405:16	<b>twenty-five</b> 234:1 280:23 378:23	<b>un</b> 248:18	<b>underestim e</b> 199:24	<b>underutilize d</b> 219:21
<b>tur</b> 351:10	<b>twenty-two</b> 280:18	<b>un</b> 248:18	<b>underestim ation</b> 199:17	<b>underway</b> 372:8 379:6
<b>Turbine</b> 44:15	<b>twice</b> 337:14	<b>un</b> 248:18	<b>Underlying</b> 98:15	<b>undetermined</b> 390:15
<b>turbines</b> 43:11 350:14 351:10 384:24	<b>two-thirds</b> 369:3	<b>un</b> 248:18	<b>Undermine</b> 289:22	<b>undeveloped</b> 349:21
<b>turn</b> 179:4,22 192:22 200:17 215:10 222:3 259:25 268:14 285:8 308:24 309:8 311:18 319:12 364:16	<b>type</b> 231:17 270:12 358:5 414:8	<b>un</b> 248:18	<b>understateme</b>	<b>unduly</b> 198:23
	<b>types</b> 170:6 243:24 321:16 323:8 373:18 374:1,18	<b>un</b> 248:18		<b>unfavourable</b> 309:8
	<b>typically</b> 244:25 259:21 312:15 313:5 338:5 339:1	<b>un</b> 248:18		<b>unfold</b> 182:16
		<b>un</b> 248:18		<b>unforeseeabl es</b> 357:9
		<b>un</b> 248:18		<b>unfortunatel y</b> 188:20 262:23

408:11	408:2	<b>urged</b> 348:4	<b>usurious</b>	29:3,7,11,
<b>uniform</b>	<b>unwise</b> 264:6	<b>useful</b>	300:7	16,20
246:13	<b>upcoming</b>	255:24	<b>util</b> 244:5	30:3,8,12,
<b>uniformly</b>	270:23	256:12	<b>utilities</b>	17
246:10	<b>update</b> 15:21	291:20	1:3,20	31:3,8,12,
<b>unions</b> 338:8	23:12 28:7	346:22	5:3,7,11,1	17,22
<b>unique</b>	49:24 67:9	383:8	5,20	32:3,9,14,
181:25	119:7,12,1	404:18	6:3,8,13,1	18
224:10	7,22 149:6	<b>user</b> 384:20	8	33:3,9,14,
237:16	223:24	<b>users</b> 47:20	7:3,8,14,1	20
<b>Unit</b> 19:6	<b>updated</b>	142:20	9	34:2,6,11,
44:11	25:12 93:8	143:3,7,11	8:3,8,13,1	16,21
53:12,16,2	111:24	,16,21	8	35:3,8,13,
1 58:18	118:22	144:3,7,11	9:3,7,11,1	18
88:25	175:17	,15,19	5,20	36:3,9,14,
124:20	223:12,17	145:3,8,12	10:3,8,13,	19
149:16	225:14	,16,20	19	37:3,8,12,
<b>United</b>	<b>updating</b>	146:3,7,11	11:3,8,13,	17,21
255:23	223:7	,15,19	18,22	38:2,7,13,
262:4	255:9	147:3,8,12	12:3,7,12,	17,21
333:12	416:3	,16,20	17,22	39:3,7,13,
363:8	<b>upfront</b>	148:3,8,12	13:3,8,14,	18
<b>units</b> 312:18	394:15	,16,20	19	40:3,8,13,
313:3,9	<b>Upgrades</b>	149:3,7,12	14:3,9,13,	18
406:9	44:20	,17,21	18	41:3,8,13,
<b>unlike</b>	45:19	150:3,7,11	15:3,8,13,	18,21
255:23	48:12	,15,20	18	42:3,9,13,
297:7,14	55:12	151:3,7,10	16:3,7,11,	17,20,22
337:21	<b>upgrading</b>	,14,18,22	17	43:3,7,12,
393:4	356:9,11	152:2,6,10	17:3,9,14,	17,21
405:11	<b>upon</b> 172:1	,14,18,22	19	44:3,8,12,
<b>unnecessaril</b>	196:19	153:3,7,11	18:3,7,11,	17,21
<b>y</b> 295:6	204:12,13,	,15,19,22	16,21	45:3,7,12,
<b>unpaid</b>	24 212:1	154:2,6,10	19:3,8,13,	16,21
247:21	214:19	,14,18,22	17	46:2,6,11,
248:11	217:19	155:3,7,11	20:3,8,15,	16,21
<b>unpopular</b>	235:3	,18,20	20	47:3,7,11,
358:13	239:25	156:3,8,13	21:3,8,12,	16,22
<b>unprecedente</b>	258:4,14,1	173:21	17	48:3,8,13,
<b>d</b> 207:13	5 284:25	180:5	22:3,9,13,	20
<b>unquote</b>	285:1	188:25	14,18	49:2,6,10,
244:24	343:4	206:8,14	23:3,9,13,	15,21
<b>unrecognized</b>	348:4	222:5	17,21	50:3,7,11,
382:17	350:11	224:10	24:3,7,12,	16,20
<b>Unrecovered</b>	364:12,13	338:8	16,20	51:2,6,11,
110:24	419:9	347:13	25:3,9,13,	15,21
<b>unturned</b>	<b>upper</b> 238:25	348:1	19	52:3,7,11,
	<b>upward</b>	<b>usually</b>	26:3,9,14,	16,20
	269:24	225:25	19	53:3,9,13,
		339:13	27:3,8,13,	18,22
		393:9	18	54:3,7,11,
			28:3,8,13,	15,19,22
			18,22	55:3,7,13,
				18,22



56:3,7,12, 16,21	341:21	296:18	<b>Variance</b>	369:3
57:3,8,12, 17,21	348:4,5	331:7	121:18	<b>view</b> 198:16
58:3,7,11, 15,19	362:18,19, 23 378:15	<b>utilizing</b>	<b>Variation</b>	202:16,24
59:3,8,13, 17,21	379:25	354:14	66:5	203:24
60:3,6,10, 15,19	380:6	412:21	<b>varies</b>	213:21
61:3,7,11, 15,19	387:6	<b>utterly</b>	399:22	227:14
62:3,7,11	388:8	217:18	<b>variety</b>	235:24
63:4,8,12, 16,20	392:16	<hr/>	196:15	246:12,15
64:4,9,13, 17,21	393:7	V	238:6	250:6
65:3,7,11, 15,19,23	<b>utility</b>	<b>vacancies</b>	340:4	333:16
66:3,7,11, 15,19,23	80:14	96:14	<b>various</b>	352:10
67:3,7,11, 15,19,23	174:11,21	373:22	51:10	393:15
68:4,9,13, 17,21	175:5	<b>Vacancy</b>	162:25	394:23
69:4,8,12, 15,20,24	176:24	134:22	243:16	401:8
70:4,7,11, 15,19,23	213:7	154:9	320:1	417:7
71:3,7,11, 15,19,23	228:5,6,10	<b>vacation</b>	373:20	<b>viewing</b>
72:3,6,10, 14,18,22	233:9	413:8	406:9	361:12
79:9	234:14	<b>vacuum</b>	414:4	<b>views</b> 261:8
171:4,7,10	244:4	176:14	415:21	383:11
172:8	254:16	<b>Vale</b> 224:14	<b>vary</b> 186:13	<b>Vince</b> 3:14
177:10	255:23,24	<b>valuable</b>	<b>vattel</b>	259:4
188:12,16	256:1	174:10	174:10	260:21
194:21	264:11,13, 17	<b>Valuation</b>	<b>vehemently</b>	293:8
228:6,7	265:7,22	108:8	374:16	388:5,25
230:19	274:7	<b>value</b> 56:11	<b>vehicle</b>	389:7
244:6	278:22	126:19	58:10	391:5
254:2	281:3	152:17	246:21	410:11,17, 20 411:4
265:15	296:21,23	155:24	<b>verbatim</b>	414:20
267:16	297:7	213:22	211:21	415:16
270:21	311:24	227:12,18	<b>version</b>	<b>Virden</b>
272:2	313:15	269:16	186:24	224:19
280:14	315:22	270:12	325:13	<b>vis</b> 382:3
284:14	316:11	311:25	<b>versus</b>	<b>vision</b>
285:9	323:23	315:5	208:13	380:17,20
316:2	339:15	322:3,9	230:14	384:9
324:9	340:8	354:24,25	414:14	<b>visions</b>
333:16	342:14	375:4	<b>vested</b> 299:9	383:6
339:6	343:4	395:17,23	<b>veteran</b>	<b>Vitae</b> 80:21
	346:8	415:1	260:3	<b>voice</b> 235:10
	348:9,15	<b>values</b> 217:2	<b>viable</b>	405:5
	363:9	<b>Valuing</b>	322:11	<b>volatility</b>
	371:16,18, 23 375:19	68:22	<b>vice</b> 259:5	166:6
	376:17,24	<b>Vancouver</b>	366:21	381:23
	386:6,11,2 1 389:5	278:19	367:17	393:18
	392:6	280:2,4	<b>vice-</b>	394:7,10
	<b>Utility's</b>	<b>variability</b>	<b>presidents</b>	<b>volumes</b>
	175:7	243:20		93:20
	<b>utilize</b>			

126:7	414:20	<b>waterways</b>	<b>weighed</b>	204:15,19
234:6	415:16	218:6	323:5	213:25
235:22	<b>Warden's</b>	238:8	<b>weighs</b>	216:4
<b>volunteer</b>	277:13	239:3	208:12	223:17
216:6	368:1,7	<b>ways</b> 210:21	256:8	231:14
<b>vote</b> 230:11	<b>warned</b>	322:1	<b>welcome</b>	234:3
<b>VP</b> 277:10,11	338:18	385:8	172:5,12	246:14
<b>VPs</b> 375:14	<b>warrants</b>	<b>weaker</b>	181:2	248:16
388:22	234:19	265:14	193:11,21	249:12
<b>vs</b> 17:13	414:3	<b>weather</b>	194:11	251:9
20:7,13	<b>wasn't</b> 194:5	101:14	215:13,15	252:17
43:20	300:25	263:20	260:16	253:24
45:20	303:19	332:5,21	271:25	255:20
53:25	317:1	<b>website</b>	<b>welcomes</b>	258:10
59:11	336:18	187:14,17	174:10	260:8
63:18 70:9	337:4	216:11	<b>we'll</b> 181:3	264:14,17
71:24	342:20	236:12	184:11	269:9,25
83:24	358:9	<b>we'd</b> 223:15	185:22	285:22
93:20	377:2,3	244:1	208:3	286:7
125:14	380:12	245:10	229:12	287:11
<b>vulnerabilit</b>	392:12	252:1	251:25	288:12,20
<b>y</b> 203:5	409:18	255:5	255:1	289:18,25
	<b>Watch</b> 87:13	301:17,18	268:10	290:4,5,14
	<b>water</b> 36:7	306:17	272:16	291:3,5
	57:6 59:16	307:10,11	273:11	294:24,25
	104:18	315:3	285:24	295:3,4,8,
	163:20	340:18,19	286:9	23,25
	165:15	358:19	290:11	296:24,25
	218:6	381:11	293:10	297:1,2
	238:9	386:24	297:24,25	298:11,18,
	239:4,8,24	387:6	298:13	20
	240:4,5	394:15	306:14	299:10,11
	242:23	398:3	322:18	300:21
	243:10,11,	403:13	323:14	301:13
	20,23,24	409:19	324:1	305:11,23
	308:13	<b>Wednesday</b>	346:2,3	306:1,14,1
	309:15	181:9	352:6	5 307:3,22
	310:7,9,19	184:5	363:20	308:15
	351:19	408:7	371:24	309:3,19
	358:25	418:20	372:9	311:16
	<b>water-</b>	<b>week</b>	380:23	314:23
	<b>pumping</b>	182:21,22,	383:23	315:12
	237:14	23 183:2,6	398:17	316:11
	<b>Watershed</b>	185:6,9,11	412:16	317:19
	58:22	,21 202:15	<b>well-being</b>	320:4
	<b>watersheds</b>	235:11	174:22	330:19
	217:10	<b>weekend</b>	264:10	331:10
	<b>waterway</b>	263:24	299:10	335:9,10
	240:2,15	<b>weigh</b> 384:10	<b>Wells-Zama</b>	351:7,11
			245:8	353:16
			<b>we're</b>	354:10
				355:11
				358:12,21
				359:5,18,2

1 360:12	297:1,10,2	25 211:2	402:5	185:19
361:7	1 298:1,11	<b>whatever</b>	405:17	192:24
364:5,15	299:2	361:18	406:10,13	193:7,10
368:4,23	300:16,23	365:1	407:6	204:17,18
371:12,13,	302:11	387:23	412:16	210:17,20
25	303:1,2,10	388:9	<b>Whistler</b>	211:17
373:12,19	,12 304:18	<b>Wheel</b> 224:20	275:9	213:15
374:2,17	305:13,18,	<b>When's</b> 278:9	<b>whitefish</b>	214:13
382:22	21 306:3	<b>whereas</b>	239:11	247:12
383:20,21	307:6	379:25	<b>whole</b> 174:10	252:4
384:1	308:20,22	410:22	215:5	255:2
385:13	314:7,22	<b>whether</b>	233:11	304:13
390:10,11,	323:12	185:15	266:11	326:17,19,
25 395:6	328:5,6	186:15	301:20	20
397:14	330:11,24	195:19	323:17,22	327:2,18
398:19	331:6	199:22	362:15	329:2,10,1
399:2,25	332:1,22	200:2,25	363:22	7
401:5	333:3,7	201:2	413:14	331:1,11,1
403:18	334:25	205:4,6,8,	<b>whose</b> 382:5	9,22
405:4,5,6	335:10	11,21	<b>who've</b>	332:11
406:7	356:2,25	206:19	249:10	333:8,22
408:13	357:17	207:7,21,2	<b>wi</b> 318:19	334:12,18
410:8,9	358:11	2 208:20	<b>wide</b> 237:22	335:2,14
415:3	359:15,18	209:11,24	326:12	336:1
416:7,8,10	366:21	227:17	<b>wildlife</b>	<b>willing</b>
,11,21	367:8	228:8,11,1	218:9	262:15
417:6	368:14,21	3 229:14	<b>William</b> 2:9	<b>wind</b> 20:24
418:19,20,	369:12	233:7,25	3:19 180:4	36:12
21 419:6	371:25	234:12	212:4,9	46:14
<b>we've</b> 180:23	372:21	240:3,4,6,	221:25	60:17,21
181:18	373:16	7	336:7,8	104:23
183:17	381:8	256:14,15,	337:25	125:8
185:22	383:14	16 266:3	338:13	126:19
188:6	390:21	268:11	341:15	129:6
194:4	394:11,12,	294:8	342:12	218:17
217:1	17 396:9	300:7	343:2,20	219:22,25
245:15	397:15	312:20	344:13,18,	321:10,19
251:8	398:15	313:21	24	322:2,4,8,
252:21	399:17	314:15,17,	345:3,9,18	13 350:7
254:22	400:25	18 315:4	346:2,7,12	<b>wingers</b>
255:12	401:10	326:5,6,7	,21 347:21	181:2
257:4,17	402:2,21	327:21	348:19	<b>Winnipeg</b>
263:4	404:4,9,10	332:1,16	349:7,13,2	1:22 2:16
267:22	411:19,23	339:16,18	3 350:18	173:23
268:9	412:3	348:9	351:4,13	180:11
285:16	413:20,23	354:5,17	352:19	185:20
286:23	417:4	357:21	353:1,19	192:14
287:23,24,	<b>whammies</b>	370:12,13,	<b>Williams</b> 2:7	220:25
25	210:19	20 371:1	3:18 180:3	224:20
288:6,13,1	247:13	376:16		225:14,20
4 289:18	<b>whammy</b>	383:4,7		239:11,23
291:21	197:22	400:6,7,22		243:3,10
296:1	210:18,22,			

<b>winter</b> 59:16	336:16	<b>Worldwide</b>	104:24	258:23
239:5		224:19	130:8	260:2
253:13	<b>work</b> 15:6	<b>worn</b> 264:7	134:6	324:5
332:4	75:20	<b>worry</b> 394:20	143:15	326:21
<b>wise</b> 207:7	162:24	<b>worth</b> 242:10	145:23	336:2
<b>wish</b> 172:12	173:2	300:1,25	152:9	392:22
193:22,23	217:5	301:1	153:25	<b>Young</b> 274:10
210:1	263:10,14	355:11	154:13	<b>yourself</b>
236:16	269:11	361:22	175:24	281:14
251:19	274:14	362:4	195:5	375:9
<b>wishes</b>	276:9	<b>write</b> 392:20	198:24	<b>you've</b>
174:16	296:1	414:17,18,	199:25	177:13
241:25	314:17,19	23	200:8,16,1	201:7
<b>wishful</b>	316:4,5	<b>write-off</b>	7,22	257:25
205:11	372:5	123:12	204:24	299:17
<b>wishing</b>	373:24	135:7	206:20	313:20
245:18	376:10	202:23	372:17	356:9,15
<b>withdrawing</b>	378:24	394:16	<b>Wuskwatim's</b>	361:3
216:23	407:14	<b>Write-Offs</b>	221:4	365:12
<b>witness</b>	413:17	134:17	<hr/>	370:12
181:21	414:25	<b>writing</b>	Y	374:1
185:12	419:1,5	286:10	<b>Year-over</b>	384:10,22
188:25	<b>worked</b>	<b>written</b>	96:18	386:10,13
193:3	274:11	142:15	<b>year-over-</b>	392:19
209:21	276:18	171:12,14,	<b>year</b>	396:11
259:10	282:18	16,18,20	<b>yellow</b>	401:24
<b>witnessed</b>	319:3,4	172:16,18,	182:17	403:2
263:20	325:25	24	<b>yesterday</b>	415:19
<b>witnesses</b>	370:15	184:10,14,	369:25	<b>Yup</b> 320:25
181:22	409:23	17 191:7	<b>yet</b> 174:8	<hr/>
182:10	<b>workforce</b>	192:7	220:13	Z
185:13	263:9	214:5	230:11	<b>zero</b>
259:14,23	379:22	248:15	290:3	291:11,17
260:3,17	413:11,22	<b>wrong</b>	291:23	313:14
263:3	<b>working</b>	201:1,2	315:11	359:17
268:6	270:15	<b>wrote</b> 220:11	332:2	<b>zero-base</b>
303:23	274:3,15	<b>Wuskwatim</b>	379:13	312:17
<b>wolverine</b>	352:3	6:11 10:17	407:17	<b>zero-based</b>
248:2	353:17	13:18,24	408:12	370:16,24
<b>wolverines</b>	367:19,22	21:6,16,20	415:24	<b>zone</b> 177:22
247:14,15	<b>workpapers</b>	35:16	<b>yield</b> 316:24	178:17
248:8	164:10	51:17	392:18	237:18
<b>wonder</b> 201:2	166:15	52:14	<b>York</b> 241:6,9	261:23
<b>wood</b> 253:2	<b>workplaces</b>	58:17	<b>you'll</b>	268:16,17,
<b>woodland</b>	216:3	64:11	184:19	19
335:8	<b>works</b> 385:2	65:25	197:8	269:9,12
<b>wording</b>	<b>Workshop</b>	85:22	225:23	
	115:12	89:20	226:14	
	<b>world</b> 298:2	97:11	233:6	
	394:5			