



“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  
February 28, 2013  
Pages 6004 to 6247

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		6006
1	TABLE OF CONTENTS	
2		Page No.
3	List of Exhibits	6007
4		
5	Closing Comments by Manitoba Hydro	6009
6		
7		
8		
9		
10	Certificate of Transcript	6247
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

LIST OF EXHIBITS		
1		
2	NO.	PAGE NO.
3	MH-118	6008
4	MH-119	
5		6009
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

1

2 --- Upon commencing at 9:02 a.m.

3

4 THE CHAIRPERSON: I believe that we're  
5 ready to commence today's proceedings. So good  
6 morning, everyone. I just want to take note of the  
7 fact that panel member Soldier has been here for at  
8 least a half an hour, patiently waiting for the rest of  
9 us to show up, as usual.

10 I believe that we have no administrative  
11 matters to address unless there -- I just noticed that  
12 we have a couple of new exhibits. So perhaps you would  
13 like to introduce them, Ms. Ramage.

14

15 (BRIEF PAUSE)

16

17 MR. PATTI RAMAGE: Yes, Manitoba Hydro  
18 has two (2) documents that it is filing just to assist  
19 the Board and parties to follow along with our final  
20 submission. One is a book of documents. It's just a  
21 compilation of documents we'll be referring to from the  
22 record. We -- that is Exhibit Manitoba Hydro 118.

23

24 --- EXHIBIT NO. MH-118: Book of documents

25

1 MR. PATTI RAMAGE: And the other is an  
2 outline of Manitoba Hydro's closing comments. And that  
3 is one nineteen (119).

4

5 --- EXHIBIT NO. MH-119: Outline of Manitoba Hydro's  
6 closing comments

7

8 THE CHAIRPERSON: I believe we're ready  
9 to proceed, so off to you --

10 MS. PATTI RAMAGE: Okay.

11 THE CHAIRPERSON: -- or back to you  
12 rather.

13

14 CLOSING SUBMISSIONS BY MANITOBA HYDRO:

15 MS. PATTI RAMAGE: Well, hunker down.

16 Good morning, Mr. Chairman, Board member Lafond, Board  
17 member Soldier.

18 Manitoba Hydro filed its 2012/'13 and  
19 2013/'14 General Rate Application on June 15th, 2012.  
20 Since that time, we've covered a lot of ground: to (2)  
21 rounds of Information Requests, totalling two thousand  
22 one hundred and forty-eight (2,148) questions; fifty-  
23 nine (59) pre-ask questions; a hundred and -- oh, I had  
24 a hundred and seventeen (117) -- a hundred and nineteen  
25 (119) Manitoba Hydro exhibits, including seventy-nine

1 (79) Undertakings; culminating in twenty-one (21) days  
2 of public hearings over the month of December and  
3 January.

4                   We've definitely canvassed a very broad  
5 range of topics. Manitoba Hydro has made its best  
6 efforts to inform the Board of the considerations it  
7 took into account when developing these rate proposals,  
8 rate proposals that Manitoba Hydro submits balance the  
9 needs of ratepayers with the fiscal realities faced by  
10 the Corporation in fulfilling its mandate of providing  
11 Manitobans with safe, reliable, environmentally  
12 sustainable, and economic power.

13                   Before commenting on the various issues  
14 that have been raised during the course of the hearing,  
15 I would first like to bring back into focus the  
16 essential components of Manitoba Hydro's General Rate  
17 Application. And I'll deal with the approvals sought  
18 in chronological order.

19                   First, approval to maintain in base  
20 rates the 1 percent rate deferral that had originally  
21 formed part of the rates approved on an interim basis  
22 in Orders 30/'11 and 40/'11 and to include in 2012/'13  
23 revenues the revenues already billed and collected on  
24 account of this 1 percent since April 1st, 2010. These  
25 reve -- revenues have been accumulating in a deferral

1 account since the issuance of Order 5/'12, and \$36  
2 million to the end of '12/'13, and \$14 million in  
3 2013/'14.

4                   Second is final approval of Orders  
5 32/'12 and 34/'12, which orders approved, on an interim  
6 basis, a 2 percent increase effective April 1st, 2012.  
7 This represents \$25 million in 2012/'13 and \$26 million  
8 in 2013/'14.

9                   Third, final approval of Order 116/'12  
10 and 117/'12, which orders approved, on an interim basis  
11 a 2.5 percent increase effective Sep -- September 1st,  
12 2012, for all domestic customer classes. This  
13 represents \$20 million in 2012/'13 and \$32 million in  
14 '13/'14.

15                   Fourth, final approval of the requested  
16 3.5 rate increase effective April 1st, 2013, which is  
17 projected to result in 48 -- \$48 million in 2013/'14.

18                   Fifth, Manitoba Hydro is seeking the  
19 PUB's endorsement of modifications to the terms and  
20 conditions of the SEP program and the curtailable rates  
21 program, as well as final approval of all the interim  
22 orders which have issued with respect to these  
23 programs, as identified in Manitoba Hydro's filing,  
24 together with any further interim orders that issue  
25 since the filing up to the date of the Board's final



1 order in this GRA. Manitoba Hydro has provided a list  
2 of the curtailable rate program and SEP orders to date  
3 at the very back of its book of documents at Tab 16.

4                   Finally, with respect to diesel, in  
5 Order 116/'12 the PUB approved a 6.5 percent interim  
6 rate increase on the full-cost portion of the real --  
7 rate applicable to general service and government  
8 customers in the diesel zone. This increase is  
9 projected to provide two hundred thousand dollars  
10 (\$200,000) in 2012/'13 and three hundred thousand  
11 dollars (\$300,000) in 2013/'14. In total, there are  
12 eight (8) interim diesel orders identified in Manitoba  
13 Hydro's filing.

14                   If MKO files the true copies of the  
15 settlement agreement prior to the issuance of the final  
16 order in this manner (sic), Manitoba Hydro requests  
17 these orders be approved as final. And here I'm  
18 referring to Order 17/'04, 46/'04, 159/'04, 176/'06,  
19 1/'10, 134/'10, 1/'11, and 148/'11.

20                   If, however, the true copies of the  
21 settlement agreement are not filed, Manitoba Hydro  
22 would request the Board's final approval of these  
23 interim orders be granted conditional upon the filing  
24 of the true copies of the settlement agreement.

25                   In order to put the requested rate

1 approvals in context for the PUB, it's first useful to  
2 review the background of how we got to this point. A  
3 portion of the approvals requested in the current GRA  
4 stretch back to the previous GRA and the subsequent  
5 interim rate applications filed by Manitoba Hydro and  
6 the various interim orders that have been issued by the  
7 PUB since that time.

8                   Manitoba Hydro filed a GRA with the PUB  
9 on December 1st of 2009 requesting a 2.9 percent  
10 increase effective April 1st, 2010, and a further 2.9  
11 percent effective April 1st, 2011. Due to the length  
12 of the hearing process, the application for rate  
13 increases were dealt with by way of interim orders,  
14 with the PUB issuing Order 30/'10 on March 26, 2010,  
15 which improved an interim increase of 2.9 percent  
16 effective April 1st, 2010, and Order 40/'11 on March  
17 30th, 2011, which approved a further in -- interim  
18 increase of 2 percent effective April 1st, 2011.

19                   On January 17th, 2012, the PUB issued  
20 Order 5/'12, which approved, on a final basis, a 1.9  
21 percent increase effective April 1st, 2010, and a 2  
22 percent in -- rate increase effective April 1st, 2011.  
23 The impact of Order 5/'12 was essentially to reduce the  
24 April 1st, 2010, rate increase by 1 percent, which has  
25 been referred to in this application as the '1 percent

1 rate rollback'.

2 In that order, the PUB also directed  
3 Manitoba Hydro to create a regulatory deferral account  
4 that would track the differences between the revenues  
5 pursuant to the interim rates and the rates finalized  
6 in Order 5/'12, together with accrued interest at  
7 Manitoba Hydro's short-term borrowing rate.

8 With respect to rate changes in light of  
9 this order, the Board stated -- and here I'm quoting  
10 page 28 of Order 5/'12:

11 "Rather than requiring Manitoba Hydro  
12 to immediately reduce its rates, the  
13 Board orders that the rate  
14 differential between what was  
15 approved on an interim basis and what  
16 has now been finalized shall be  
17 quantified by Manitoba Hydro and  
18 remain as an interim rate, with its  
19 associated revenues being accumulated  
20 by customer class with accrued  
21 interest in the previously prescribed  
22 deferral account."

23 The PUB went on to explain that the  
24 reason for not immediately requiring rate decreases and  
25 refunds extend beyond the obvious administrative

1 expense and inequities due to customer class changes.  
2 The PUB acknowledged that Manitoba Hydro would likely  
3 be seeking further rate increases effective April 1st,  
4 2012, and it wanted to definitively understand Manitoba  
5 Hydro's intentions in that regard when considering its  
6 approach to what it termed a new interim rate and an  
7 accumulating deferral account.

8                   On February 14th, 2012, Manitoba Hydro  
9 filed an application to review and vary Order 5/'12,  
10 which sought to have the directive in Order 5/'12  
11 pertaining to the rate increase rollback of 1 percent  
12 rescinded and Manitoba Hydro's application for 2.9  
13 percent effective April 1st, 2010, approved as final.

14                   Manitoba Hydro alleged not only that the  
15 PUB had erred in its decision but also that new facts  
16 had arisen. Specifically, Manitoba Hydro's forecast of  
17 net income for the years 2011 and '12 and the  
18 subsequent two (2) test years -- that's the test years  
19 we're dealing with in this application -- that they had  
20 changed dramatically due to mild weather, below-normal  
21 precipitation, continuation of the economic downturn in  
22 US export markets, greater competition from alternative  
23 energy sources, as well as the impacts of Order 5/'12  
24 itself.

25                   The PUB issued Order 19/'12 on February

1 17th, 2012, which denied Manitoba Hydro's application  
2 and indicated that Man -- if Manitoba Hydro intended to  
3 seek a further general increase for the 2012/'13 fiscal  
4 year, that the disposition of revenues from the 1  
5 percent rate rollback that was accumulating in the  
6 deferral account would be an issue for a determination  
7 at that time.

8                   On March 30th, 2012, as contemplated in  
9 the previous orders of the Board, Manitoba Hydro filed  
10 an interim application with the PUB, seeking approval  
11 to include the \$23 million accumulated in the deferral  
12 account to March 31st, 2012, in the 2011/'12 revenues  
13 to maintain the base rates approved by the PUB in  
14 Orders 30/'10 and 40/'11, as well as approval of an  
15 additional 3.5 percent rate increase effective April  
16 1st, 2012.

17                   As part of this application, Manitoba  
18 Hydro indicated that there was an urgent need for the  
19 rate increase, because the Corporation was experiencing  
20 much lower than forecast revenues, primarily due to the  
21 impact of continued low prices in the export markets,  
22 and warmer-than-normal winter weather impacting  
23 domestic revenues.

24                   Despite the significant reduction in the  
25 financial outlook as projected in IFF11 and financial

1 ratios that were lower than target levels, Manitoba  
2 Hydro proposed to maintain the rate increase requests  
3 at the 3.5 percent previously forecast for 2012/'13 and  
4 2013/'14 to achieve the appropriate balance between  
5 customer sensitivity and financial integrity.

6 THE CHAIRPERSON: Could I interrupt you  
7 for a second, Ms. -- Ms. Ramage? I'm just wondering  
8 whether it would be better if we had a copy of your  
9 comments, because I think it would be easier for us to  
10 follow. I'm -- I'm writing notes as you go along, but  
11 I'm not move -- not moving quite fast enough. Is it --  
12 is it already in the document, or...?

13 MS. PATTI RAMAGE: I think if you --  
14 and perhaps I should have been going through the tabs  
15 as we went, but as we come up, you are going to -- I  
16 should have been telling you which slide to be on. But  
17 these slides will outline in notes each of the --

18 THE CHAIRPERSON: Okay. That would be  
19 --

20 MS. PATTI RAMAGE: -- each of the  
21 statements. And I have to admit, I didn't mark in my  
22 notes the first few slides, but I'm going to get there  
23 very quickly and -- and be able to have you turn the  
24 page with me.

25 MR. RAYMOND LAFOND: Yeah, however, I

1 think you were quoting some numbers. And, I mean, not  
2 having them in front of me, like, I'm not sure they're  
3 corresponding to IFF12 or the Exhibit 15 that was  
4 submitted by Mr. Warden.

5 MS. PATTI RAMAGE: I believe the  
6 numbers you'll see are -- they are consistent with, if  
7 you look to Tab 1 of Manitoba Hydro's book of  
8 documents, which is Ma -- Figure 3 from Manitoba  
9 Hydro's rebuttal evidence. And this is going to be a  
10 tab I will be referring to continuously throughout the  
11 process. And -- and that Figure 3 quotes some of the  
12 numbers. And if you're on tab -- page 5 -- or slide 5  
13 of the outline, we should be able to follow the  
14 numbers.

15 In preparing the argument, we  
16 referenced, as I said, this Figure 3 from the rebuttal  
17 evidence. And I will put the caveat, and -- and I do  
18 want to note that this Figure 3 is identical to that in  
19 the rebuttal evidence with one (1) exception. And that  
20 is where we have put the interim rate increases of 2  
21 percent April 1st, 2012, and 2.5 of September 1st,  
22 2012. We -- in the rebuttal evidence they were  
23 referred to as a single number. For example, in 2013,  
24 it would say 45 million. We've broken it out so the  
25 Board has the benefit of the exact -- the -- the two

1 (2) numbers.

2                   Throughout the hearing, we went through  
3 the evidence and there -- we looked at Mr. Warden's  
4 numbers, we looked at these numbers. Where -- if they  
5 aren't exactly the same, it's due to rounding errors.  
6 We had the people -- people back at the office check to  
7 see if -- because we were adding up to, for example, at  
8 one (1) point, I think it was 46 million instead of 45  
9 million. And we had them check, and it was just  
10 rounding between the -- the -- depending on who did it.

11                   So we looked to the rebuttal because  
12 this was a document that set everything out on one (1)  
13 page for the Board. So if that's of assistance, our  
14 hope was that we could use this Tab 1 and not have you  
15 having to flip around to different documents.

16                   THE CHAIRPERSON: I think that would be  
17 very helpful. Thank you.

18                   MS. PATTI RAMAGE: So Mr. Wiens advises  
19 me we're at Ta -- Tab 5 of the slides -- or slide 5 of  
20 the slides.

21   (BRIEF PAUSE)

22

23                   MS. PATTI RAMAGE: I'm trying to  
24 remember which order I last described. I -- I think --  
25 I'll -- I'll start with 32/'12, and that was the -- the



1 March 31st, and -- no, we've gone through that. I  
2 think we're up to -- okay, I'm going to start at  
3 32/'12, and -- and hopefully we'll all follow this  
4 through.

5                   And in Order 32/'12, and that was March  
6 31st of 2012, the PUB denied Hydro's request to  
7 reinstate the 1 percent rollback and varied the rate  
8 increase proposal, approving an interim 2 percent  
9 increase effective April 1st, 2012, as opposed to the  
10 3.5 percent sought by the Corporation. The PUB  
11 reasoned that the 2 percent interim rate increase  
12 would, quote:

13                   "Enhance the fiscal health of  
14                   Manitoba Hydro while also balancing  
15                   the impact on consumers."

16                   End quote. And there I'm referring to  
17 page 7 of Order 32/'12.

18                   The Board also stated that the final  
19 disposition of the deferral account and the 1 percent  
20 interim rate are matters best resolved through the  
21 upcoming GRA. And there I'm referring to page 3 of  
22 that Order.

23                   On June 15th, 2012, Manitoba Hydro filed  
24 its 2012/'13 and 2013/'14 General Rate Application  
25 requesting reinstatement of the 1 percent rate rollback

1 and inclusion of the revenues associated with the  
2 deferral account in the '12/'13 revenues; an interim  
3 rate increase of 2.5 effective April -- or September  
4 1st, 2012, and the further 3.5 percent effective April  
5 1st, 2013; along with the various other rate approvals  
6 I outlined earlier and won't repeat now. The June 15th  
7 application was based on the financial forecast in  
8 IFF11-2.

9                   On July 20th, Manitoba Hydro files its  
10 submission with respect to the proposed interim rate  
11 increase of 2.5 percent effective September 1st, 2012,  
12 and additional material that was requested by the PUB  
13 to consider the application.

14                   And Mr. Wiens has pointed out we're now  
15 at slide 6. As part of this submission, Manitoba Hydro  
16 indicated that it required the proposed interim rate  
17 increase and rate rollback reinstatement to maintain  
18 net income and the financial ratios in 2012/'13 at  
19 acceptable levels and to preserve the financial  
20 integrity of the Corporation.

21                   Manitoba Hydro also indicated that the  
22 implementation of the 2.5 percent interim rate increase  
23 effective September 1st, 2012, would, together with the  
24 2 percent interim rate increase approved by the PUB  
25 effective April 1st, 2012, produce a similar level of

1 additional revenue in '12/'13 as would have been  
2 produced by a 3.5 percent increase, had it been  
3 approved as originally requested effective April 1st,  
4 2012.

5 Manitoba Hydro continued to be of the  
6 view that this was the appropriate level of rate  
7 increases required in '12/'13, considering all relevant  
8 factors. Manitoba Hydro also replied a re -- provided  
9 a reply to the submissions of Intervenors on August  
10 14th.

11 In Order 116/'12, dated August 29th of  
12 2012, the PUB approved Manitoba Hydro's request for the  
13 interim 2.5 percent effective September 1st, 2012, and  
14 a 6.5 percent interim rate increase on the full-cost  
15 portion of the rate applicable to general service and  
16 government customers in the four (4) diesel  
17 communities.

18 In this order, the PUB found that it was  
19 necessary to gra -- grant the interim rate increases to  
20 protect and preserve the short-term financial status  
21 and stability of the Utility based on currently  
22 available information and financial projections and  
23 that all parties would have the further opportunity to  
24 test the submitted information as part of the GRA  
25 process.

1                   Now, in accordance with Manitoba Hydro's  
2 normal annual planning cycle, IFF12 was approved by the  
3 Manitoba Hydro Elecric -- Electric board in late  
4 November of 2012 and was filed with the PUB and  
5 Intervenors as Exhibit 9 in this proceeding. IFF12  
6 provided all parties to the GRA with the most current  
7 financial outlook of Manitoba Hydro so that the PUB has  
8 the most current financial projections in which to base  
9 its decisions.

10                   So with that and -- I admit, fairly  
11 lengthy background in mind, I'd like to move to discuss  
12 the reasons for the rate increase. And here we're at  
13 slide 8. And I think this will become much easier to  
14 follow along now.

15                   While there have been a number of  
16 interim rate application and orders leading up to the  
17 2012/'13 and '13/'14 GRA proceeding, and while there  
18 have been various forecasts provided to the PUB over  
19 this period of time as conditions and projections have  
20 changed and the various planning cycles of Manitoba  
21 Hydro have been completed, I would submit to the PUB  
22 that the reasons for the rate increases that Manitoba  
23 Hydro has sought over the time frame have remained  
24 consistent.

25                   Simply stated, the rate increase

1 requests have been designed to ensure that the  
2 financial health of the Utility is maintained and to  
3 ensure that ratepayers will continue to enjoy rate  
4 stability and predictability over the long term. And  
5 while there have been twenty-one (21) days of public  
6 hearings to review GRA material in detail and allow  
7 interested parties to test the need for rate increases,  
8 in Manitoba Hydro's view, there has been no credible  
9 information provided to the PUB to refute the  
10 requirements for the rate increases proposed by  
11 Manitoba Hydro.

12                   As well, the forecasts and  
13 considerations that resulted in the PUB finding that it  
14 was in the public interest to grant the 2.5 percent  
15 increase for September 1st, 2012, have not changed  
16 significantly in IFF12 and continue to be valid. These  
17 same reasons were equally valid with respect to the  
18 rate increases being sought in this application.

19                   In Tab 2 of the application, the  
20 response to PUB/Manitoba Hydro First Round 61A, and  
21 pages 11 to 14 of Manitoba Hydro's rebuttal evidence.

22                   In the -- in those documents, the  
23 Corporation outlined five (5) primary justifications  
24 for the proposed increases. These can be summarized,  
25 and they are included in Tab -- in slide 9 of Manitoba

1 Hydro's outline.

2 First, to avoid incurring losses on  
3 operations.

4 Second, to limit the extent to which  
5 financial ratios are projected to deteriorate, and to  
6 maintain the financial and credit rating integrity of  
7 Manitoba Hydro.

8 Third, to compensate for reduced prices  
9 for non-firm electricity sales in the -- in the export  
10 market.

11 Fourth, to recognize that Manitoba  
12 Hydro's infrastructure is aging, and that increased  
13 costs are necessary to maintain that infrastructure in  
14 a safe and reliable manner.

15 And fifth, to provide customers with  
16 rate stability and predictability and to avoid the need  
17 for much higher rate increases.

18 I'll now go through each of these  
19 justifications in order to outline why they are  
20 important considerations for the PUB in determining the  
21 public interest and providing final approval to the  
22 rate requests of Manitoba Hydro. I'll also briefly  
23 address how Manitoba Hydro has constrained growth in  
24 operating, maintenance, and administrative costs to  
25 ensure that rate increases are kept to a minimum

1 necessary to ensure the safe, reliable, and economic  
2 surf -- service to ratepayers.

3                   If you could turn to slide 10, first I'm  
4 going to deal with the justification related to  
5 avoiding incurring losses on operations. And if you  
6 could also turn to Tab 1 of the book of documents, it  
7 might be -- assist in following along.

8                   At Tab 1, Manitoba Hydro has provided a  
9 table that summarizes the actual electric operations  
10 net income for the past five (5) years and the  
11 projected net income for the 2012/'13 and 2013/'14 test  
12 years from IFF12, as well as the impacts of the  
13 reinstatement of the 1 percent rate rollback, the  
14 interim rate increases that have been implemented in  
15 '12/'13, and the proposed rate increase in '13/'14.

16                   This table, as I've indicated, is  
17 consistent with Figure 3 that was provided at page 12  
18 of Manitoba Hydro's rebuttal evidence, with the  
19 exception, as I indicated, that we have broken up the -  
20 - the April 1st, 2012, and September 1st, 2012, interim  
21 rate increases.

22                   At the commencement of the hearing, Mr.  
23 Warden had indicated at pages 441 to 443 of the  
24 transcript that the contractual arrangement with NCN  
25 with respect to Wuskwatim Power Limited Partnership, or

1 WL -- PLP, was under review and that, based on the  
2 current status of the negotiations, it was likely that  
3 the contractual arrangements would change such that  
4 there would be no attribution of projected loss from  
5 WPLP to NCN in 2012/'13 or 2013/'14. By letter dated  
6 February 22nd, 20 -- of this year, Manitoba Hydro  
7 advised the PUB and Intervenors that negotiations are  
8 still ongoing with NCN, and it now appears unlikely  
9 that the agreement will be reached this year.

10 On this basis, the financial projections  
11 in IFF12 continue to represent the best information  
12 with respect to Manitoba Hydro's financial outlook.  
13 And at this time Manitoba Hydro intends to reflect the  
14 non-controlling interest amount in net income in the  
15 test years.

16 If the parties are successful in  
17 renegotiating the contractual arrangement prior to the  
18 issuance of the PUB's order, Manitoba Hydro will advise  
19 the PUB forthwith, and reflect any revised arrangement  
20 in future IFFs. IFF12 is the best information at this  
21 time.

22 Now, as noted in Tab 1 of the book of  
23 documents, the cumulative impact of the 1 percent rate  
24 rollback reinstatement is \$36 million to the end of  
25 2012/'13, and the impacts of the interim increases



1 total \$45 million. That's \$25 million related to the  
2 April 1st, 2012, increase and \$20 million related to  
3 the September 1st interim rate increase. So there's a  
4 total net impact of \$81 million in '12/'13.

5 In that same tab, you'll see the impact  
6 of increases total \$58 million. That would be \$26  
7 million related to the April 1st, 2012, interim rate  
8 increase and \$32 million for the September 1st, 2012,  
9 interim rate increase. And the impact of the proposed  
10 3.5 percent rate increase is -- effective April 1st is  
11 \$48 million, for a total impact of \$120 million in the  
12 2013/'14 test year. Together, these impacts of the  
13 rate increases total approximately \$200 million for the  
14 two (2) test years. These impacts were outlined by Mr.  
15 Warden at transcript page 443.

16 Based on the update of water flow  
17 conditions and the various other assumptions that form  
18 part of IFF12, and assuming that both the 1 percent  
19 rate rollback is reinstated in '12/'13 and the interim  
20 and proposed rate increases are -- are approved,  
21 Manitoba Hydro is projecting net income from the  
22 electric operations of 53 million in 2012/'13 and 60  
23 million in '13/'14. You'll also note, from Tab 1 of  
24 the book of documents, that these projected net income  
25 levels are considerably lower than the actual net

1 income of 62 million that was achieved in '11 and '12  
2 and the average net income level of the previous four  
3 (4) years of approximately \$223 million.

4 Manitoba Hydro has recently published  
5 its financial results and quarterly report for the  
6 period ending December 31st, 2012. This report shows a  
7 consolidated loss of \$38 million for the first nine (9)  
8 months of the 2012/'13 fiscal year. And I should have  
9 you turn the page to slide 11 at this point.

10 That \$38 million loss compares to  
11 consolidated net income in the first nine (9) months of  
12 \$29 million for the previous fisc -- fiscal year. The  
13 consolidated net loss of \$38 million was comprised of a  
14 \$24 million loss in the electricity sector and a \$14  
15 million loss in the natural gas sector. The net income  
16 in the electricity sector for the same nine (9) month  
17 period in the previous fiscal year was \$48 million.

18 The \$24 million loss in the electricity  
19 sector includes the impacts of the two (2) interim rate  
20 increases in '12/'13 and an \$8 million non-controlling  
21 interest attributed to NCN with respect to the WPLP  
22 losses, but excludes any consideration of reinstatement  
23 of the 1 percent rate rollback which continues to be  
24 accumulated in the associated deferral account. The  
25 amount accumulated in the deferral account as of

1 December 31st, 2012, is \$32.1 million.

2                   On February 25th, 2013, Mr. Rainkie  
3 provided the PUB with the most up-to-date information  
4 available regarding Manitoba Hydro's financial outlook  
5 for the remainder of the '12/'13 fiscal year. And this  
6 can be found at transcript page 5,697. And I'm quoting  
7 here:

8                   "We also took a quick look, a high-  
9 level look, at our expected results  
10 for '12/'13. And with some of the  
11 colder weather that we've experienced  
12 in the last month, it looks like we -  
13 - we may come close to our projected  
14 net income. I think it was 53  
15 million, if I was not mistaken, for  
16 '12/'13."

17                   Mr. Rainkie went on to caution that  
18 while you can rely on IFF12 as a reasonable forecast of  
19 Manitoba Hydro's net income for electric operations, it  
20 might be slightly lower once we review all our  
21 provision and accruals at year end. And that caution  
22 is found at transcript page 5,698.

23                   I can't emphasize enough that the \$53  
24 million in projected income for 2012/'13 assumes  
25 approval of the 1 percent rate rollback and approval of

1 the April 1st, 2012, and September 1st, 2012, interim  
2 rate increases. Without those rate increases that have  
3 been approved on the interim basis, the reinstatement  
4 of -- and the reinstatement of the 1 percent rollback  
5 and the further proposed increase of 3.5 on April 1st,  
6 2013, Manitoba Hydro is projected to incur losses on  
7 electric operations of \$28 million in '12/'13 and \$59  
8 million in '13/14.

9                   In Manitoba Hydro's respectful  
10 submission, allowing the electric utility to incur  
11 losses on its operations is not in the best interest of  
12 electricity ratepayers and could result in the  
13 requirement for substantially higher rate increases in  
14 the future. As evidenced by IFF12, the current  
15 financial need for rate relief remains urgent. Simply  
16 put, negative or threadbare net income places Manitoba  
17 Hydro in a chini -- challenging financial position that  
18 could impair the financial health of the Utility. The  
19 situation is certainly not in the public interest and  
20 unto itself would be sufficient reason to grant  
21 Manitoba Hydro their requested rate relief.

22                   Before I move on, I did want to address  
23 Mr. Lafond's question regarding the use of the term IFS  
24 -- 'IFRS related' in the December 31st, 2012, quarterly  
25 report. Mr. Rainkie addressed this terminology at

1 transcript page 509 and said that we used the term IFS  
2 -- 'IFRS related'. When we use that, we're meaning the  
3 overhead changes under Canadian GAAP that are  
4 directionally consistent with IFRS and -- and will not  
5 have to be unwound upon the operation of IFRS. As it  
6 relates to the Q3 quarterly report, we're talking about  
7 overhead and pension changes in the 2012/'13 year.

8           And if you could turn to slide 12, I'll  
9 deal with the second justification for Manitoba Hydro's  
10 rate increase. And that's to limit the extent to which  
11 financial ratios are projected to detet -- to  
12 deteriorate and to maintain the financial and credit  
13 rating integrity of Manitoba Hydro.

14           Manitoba Hydro's rate proposals are  
15 developed considering the future financial position of  
16 the Corporation, the forecasts of revenues and  
17 expenses, and the maintenance of reasonable financial  
18 targets, including ensuring that there is adequate  
19 level of retained earnings to protect against the risks  
20 that are faced by the Corporation.

21           As has been discussed during the  
22 hearing, Manitoba Hydro has three (3) primary financial  
23 targets that guide its revenue requirement decision-  
24 making: First, to maintain a minimum debt equity of  
25 75/25, recognizing that it may not be possible to

1 maintain this ratio during years of major investment in  
2 generation and transmission. Second is to maintain  
3 minimum annual gross interest coverage ratio of greater  
4 than one point two (1.2). And third is to maintain a  
5 capital coverage ratio of greater than one point two  
6 (1.2), excepting new man -- new major generation and  
7 transmission.

8                   The evidence on the record clearly  
9 demonstrates that since the previous GRA, there has  
10 been a serious der -- deterioration in the financial  
11 outlook of Manitoba Hydro, as measured by its financial  
12 ratios. The deterioration in the projected financial  
13 ratios of Manitoba Hydro during the test years warrants  
14 serious consideration.

15                   In IFF12, the electric operations debt-  
16 to-equity ratio is projected to meet the 25 percent  
17 target in 2012/'13, and to deteriorate to 22 percent in  
18 '13/'14. The interest coverage ratio is projected to  
19 be 1.09 percent in '12/'13 and 1.1 percent in '13/'14.  
20 The capital coverage ratio is projected to be 1.09 in  
21 '12/'13 and .89 in '13/'14, respectively. This assumes  
22 that the PUB approves the rate relief requested in its  
23 entirety.

24                   Absent the proposed rate increases, the  
25 debt-equity ratio is projected to deteriorate to -- to

1 24 percent in '12/'13 and 21 percent in '13/'14. The  
2 interest coverage ratio is projected to deteriorate to  
3 .95 percent and .9 percent in '12/'13 and '13/'14. And  
4 the capital coverage ratio is projected to be .9  
5 percent and .67 percent in '12/'13 and '13/'14,  
6 respectively.

7 Oh, I'm sorry. I've been saying  
8 percentages. And as Mr. Rainkie has pointed out to me,  
9 they are ratios, not percentages. It's what happens  
10 when I wing it and leave the script.

11 Manitoba Hydro is very concerned about  
12 the potential for the deterioration of its interest  
13 coverage ratio below one (1) -- below one (1), given  
14 that this indicates that the Utility is required to  
15 incur more debt in order to fund its interest payments  
16 to bond holders. To do so would send a negative signal  
17 to bond holders and credit rating agencies and could  
18 have negative consequences for the credit ratings of  
19 the Province of Manitoba and Manitoba Hydro itself. It  
20 would be especially troublesome to have an interest  
21 coverage ratio below one (1) when water conditions in  
22 the province are above average.

23 Manitoba Hydro's response to  
24 CAC/Manitoba Hydro 1-6 -- and here I'd suggest we turn  
25 to -- over to slide 14 now. That -- that IR response

1 provides significant insight and a -- and a number of  
2 direct quotes from credit rating agency reports  
3 regarding the importance of Manitoba Hydro's financial  
4 ratios to the credit rating of the Province of  
5 Manitoba.

6 This Information Request has been repr -  
7 - reproduced at Tab 2 of Manitoba Hydro's book of  
8 documents. And I'm not going to review this information  
9 here but would encourage the Board members to read it.

10 In the past, the PUB has clearly  
11 accepted and agreed with Manitoba Hydro's evidence  
12 regarding the importance of the Corporation's financial  
13 performance on the credit ratings and the financing  
14 costs of the province and of Manitoba Hydro.

15 The following PUB findings from Order  
16 116/'08 are instructive. And I'm quoting.

17 "The three (3) measures of financial  
18 health and stability -- debt to  
19 equity, interest coverage, and  
20 capital coverage -- are taken  
21 seriously by debt rating agencies and  
22 others. And while the ratios may not  
23 be expected to be maintained  
24 throughout the whole forecast period  
25 due to the effects of expanded



1 capital program, they still remain  
2 important."

3 And that's at page 127 of that order.

4 The order also says:

5 "It is the Board's understanding that  
6 rating agencies look predo --  
7 prominently at Manitoba Hydro's  
8 financial strength in assessing the  
9 credit rating of the province. A  
10 weakening of the financial strength  
11 of Manitoba Hydro would not be viewed  
12 favourably by those credit rating  
13 agencies and may have implications  
14 impacting the credit rating of the  
15 province, making provincial borrowing  
16 more expensive. Such a development  
17 would not be in the public interest."

18 And there I'm quoting from page 130 of  
19 that Board order. Manitoba Hydro submits that the  
20 PUB's conclusion is as important today, if not more so,  
21 than it was when it was written in 2008. Certainly  
22 with Manitoba Hydro's debt representing approximately  
23 one-third (1/3) of the province's debt, it is in the  
24 public interest for Manitoba Hydro to be able to  
25 independently service that debt.

1 Manitoba Hydro is also concerned about  
2 the deterioration of its capital coverage ratios to  
3 levels below one (1), given that the purpose of this  
4 target is to measure the ability of the Utility to  
5 generate cash in order to fund sustaining capital  
6 expenditures from current cashflow from operations. A  
7 capital coverage ratio of less than one (1) indicates  
8 that the Utility is required to borrow more debt in  
9 order to fund its sustaining capital expenditures.

10 And now if we could go -- we're going to  
11 go back a page to slide 13.

12 The longer-term forecast, as presented  
13 in IFF12, further reinforces the need to implement the  
14 requested rate increases in their entirety. Even with  
15 the proposed increases in the test years, the  
16 reinstatement of the 1 percent rollback, and the  
17 indicative rate increases in the IFF12 of 3.95 percent  
18 per year, the electric operations retained earnings are  
19 projected to remain relatively flat to '21/'22, and the  
20 electric operations equity ratio is projected to  
21 decrease by 10 percent by '21/'22.

22 Oh, I'm sorry. Mr. Rainkie says I  
23 misspoke and said it was decreasing by. It's decrease  
24 to 10 percent by '21/'22.

25 The equity ratio is projected to show

1 improvement following the in-service of Keeyask and  
2 Conawapa and returns to the target of 25 percent by  
3 2031/'32.

4                   In IFF12, interest coverage ratios are  
5 forecasted to be lower than the target for the first  
6 thirteen (13) years of the forecast. In the longer  
7 term, interest coverage is projected to return to the  
8 1.2 percent target level following the Conawapa  
9 generation in-service in '25/'26 and grows thereafter.  
10 Capital coverage is below target for the first four (4)  
11 years of the forecast. Then projected cashflows are  
12 sufficient to enable this target to be met in the  
13 remaining years of the forecast.

14                   Tab 3 of Manitoba Hydro's do -- book of  
15 documents provides a summary of Manitoba Hydro's key  
16 financial targets and the projections over the twenty  
17 (20) year period of IFF12. And those were all provided  
18 on the record in Exhibit 12, pages 11 through 14. So  
19 we've -- that's Mr. Warden's presentation. And we've  
20 repro -- reproduced that for you at -- at tab 3.

21                   MR. RAYMOND LAFOND:    Mr. Warden's  
22 presentation is Exhibit 15, right, not 12?

23                   MR. PATTI RAMAGE:    Oh, I'm -- if I said  
24 12, I meant 15.

25                   Maintaining reasonable financial ratios

1 are in the best interests of the customers, as it  
2 reduces the need for borrowing and the additional  
3 financing cost that must be borne by future customers,  
4 which serves to reduce the pressure on future rates and  
5 provides more financing flexibility in the event of  
6 adverse circumstances. In Manitoba Hydro's submission,  
7 the final approvals of all of the proposed rate  
8 increases are necessary in order to accomplish the  
9 objective of maintaining reasonable financial ratios  
10 during the test years.

11                   And now if I could have you turn forward  
12 to slide 15, I'm going to deal with the third  
13 justification Manitoba Hydro has presented, and that's  
14 to compensate for the reduced prices for non-firm  
15 electricity sales on the export market. And I'm also  
16 going to be referring to Tab 1 of the book of  
17 documents. Everyone's going to have Tab 1 memorized by  
18 the time I'm done today.

19                   Here you'll note that there's been a  
20 significant reduction in the net extraprovincial  
21 revenues over the last five (5) years from levels well  
22 in excess of -- excess of \$300 million in '07/'08 to a level  
23 around \$100 million in '11/'12. This reduction is  
24 primarily due to low export prices and is projected to  
25 continue into the 2012/'13 and '13/'14 test years,

1 where the projected next -- net extraprovincial  
2 revenues are \$97 million and \$62 million, respectively.

3 In IF -- IFF11-2 there was a reduction  
4 in the forecast net extraprovincial revenues of \$4  
5 billion, as compared to IFF10-2 over the twenty (20)  
6 year period to 2031/'32. In IFF12 there's a further  
7 reduction in forecast net ext -- extraprovincial  
8 revenues of \$2.9 billion, as compared to IFF11-2 over  
9 the twenty (20) year period to 2031/'32. This amounts  
10 to a total reduction of \$6.9 billion over the twenty  
11 (20) year period.

12 The reductions in net extraprovincial  
13 revenues will have a significant negative impact on the  
14 net income and financial ratios of Manitoba Hydro in  
15 the test years. While there may be some partial  
16 offsets, such as lower -- lower financing costs, the  
17 reality is there are no other offsets that are of the  
18 same magnitude as the substantial reduction in export  
19 revenues.

20 Now, I should be clear here: Manitoba  
21 Hydro is not seeking rate increases in this application  
22 that would fully compensate for reductions in net  
23 extraprovincial revenues over the last two (2)  
24 integrated financial forecasts. Rather, it has  
25 proposed rate increases that balance the financial

1 integrity of the Corporation with the customers'  
2 sensitivity to rate increases.

3                   However, lower export prices are a  
4 financial reality that the Corporation is facing. And  
5 it's important from a rate stability perspective to  
6 recognize the dramatic reduction in net extraprovincial  
7 revenues into customer rates on a gradual basis over  
8 time. Manitoba Hydro's position is that the pro --  
9 proposed increases are necessary in order to achieve  
10 that objective.

11                   Now, turning to slide 16, the fourth  
12 primary justification for Manitoba Hydro's rate  
13 increase was to recognize that Manitoba Hydro's  
14 infrastructure is aging and that increased costs are  
15 necessary to maintain that infrastructure in a safe and  
16 reliable manner.

17                   In Appendix 5.6 of its application,  
18 Manitoba Hydro explained that similar to other  
19 utilities in North America, Manitoba Hydro's  
20 generation, tans -- transmission, and distribution  
21 assets have reached an age where their overall  
22 condition is placing greater risk on reliable electric  
23 service. Many components of the electric system were  
24 installed many decades ago during the urban and rural  
25 electrification period, and some assets have been in

1 service for more than seventy (70) years.

2                   Historically, reliability performance of  
3 Manitoba Hydro's electric -- electrical system has been  
4 excellent. Recently, however, system reliability  
5 performance has begun to degrade, and asset condition  
6 is a concern -- contributing factor. Evidence of  
7 reliability degradation is that the average number of  
8 annual customer outages has increased by 20 percent --  
9 one point seven (1.7) versus one point four (1.4) --  
10 over the past three (3) years. And the average  
11 duration of an outage increased by over 30 percent,  
12 from two point four (2.4) hours versus formerly one  
13 point eight (1.8) hours.

14                   While Manitoba Hydro continues to be  
15 ranked amongst the best utilities for system  
16 reliability, we will not be able to retain that  
17 distinction if we don't invest in the infrastructure  
18 maintenance that's required.

19                   In terms of Manitoba Hydro's ability to  
20 accommodate new load growth, thirty-seven (37) of  
21 ninety-seven (97) distribution stations in the  
22 City of Winnipeg are being operated beyond their  
23 technical limitations, with that number increasing at a  
24 rate of two (2) per year. A further twenty (20)  
25 stations are within 20 percent of their maximum

1 capabilities, suggesting severe limitations to  
2 providing electricity service to expanding residential  
3 subdivisions or large business developments. Eight (8)  
4 stations are at least sixty (60) years old. Public  
5 safety is becoming an increasing concern as the number  
6 of streetlight standards and manholes are beginning to  
7 fail at greater rates.

8                   The availability of Manitoba Hydro's  
9 generating usion -- units has also declined with a  
10 significant deterioration and availability of units  
11 along the Winnipeg river system due to age of  
12 equipment, unknown failure modes, and deferral of  
13 capital projects.

14                   If we could go to slide 17. The PUB  
15 heard compelling evidence from both Mr. Hall and Mr.  
16 Morin regarding some of the diligent ef -- efforts  
17 underway at Manitoba Hydro to address the aging  
18 infrastructure issue. The maintenance of Manitoba  
19 Hydro's existing assets is essential to the province,  
20 its citizens, and all ratepayers. And Manitoba Hydro  
21 submits that it is in the public interest for it to  
22 have sufficient revenues to fund such expenditures.

23                   I will address asset management in  
24 greater detail when dealing with CAC's comments, but I  
25 can't resist giving you a bit of a sneak preview. I



1 can tell you that Manitoba Hydro had an asset  
2 management system in place long before CAC produced  
3 evidence on the topic in the 2008 GRA.

4           Given the state of Manitoba Hydro's  
5 assets, over the next twenty (20) years, substantial  
6 increases in capital investment and maintenance budgets  
7 incremental to approved levels is required to upgrade  
8 aging distribution and generation infrastructure to  
9 avoid large-scale and long-duration outages. As noted  
10 in Appendix 40, Manitoba Hydro's report on distribution  
11 asset condition dated November 9th of 2012 -- and here  
12 I'm referring to page 24 of that report:

13           "The critical asset funding gap is  
14 estimated to be \$1.15 billion over  
15 the next twenty (20) years. If -- if  
16 this gap was evenly funded over the  
17 next twenty (20) years, the  
18 anticipated annual incremental  
19 funding requirement would be in the  
20 order of \$57.5 million per year.  
21 These expenditures will be made at  
22 today's higher cost, and it's  
23 important that rates are increased  
24 gradually to provide the funds  
25 necessary to make the necessary

1 expenditures to contin -- to continue  
2 to provide safe and reliable service.  
3 Manitoba Hydro cannot and it will not  
4 allow safety and reliability of the  
5 system to be compromised. This is  
6 our fundamental mandate."

7 And if we could go to slide 18. I'll  
8 deal with the fifth justification Manitoba Hydro  
9 provided, and that's to provide customers with rate  
10 stability and predictability and to avoid the need for  
11 much higher rate increases in the future.

12 The proposed rate increases are in  
13 keeping with Manitoba Hydro's approach to implement  
14 regular and modest rate increases to ensure the  
15 maintenance of an adequate financial structure. A  
16 sufficient level of equity allows the Corporation to  
17 withstand wisks -- risks and uncertainties inherent in  
18 its operations and to address adverse financial  
19 consequences outside of its control and, in doing so,  
20 promote rate stability and avoid the need for a large  
21 or sudden rate increase in the future.

22 In summary, taken as a whole, IFF12 and  
23 the material that has been provided during the current  
24 rate proceeding have demonstrated that largely due to  
25 significant reductions in export revenues, the

1 financial outlook for Manitoba Hydro Electric  
2 operations has seriously deteriorated since 2010 and  
3 the GR proce -- GRA proceeding that we -- we found  
4 ourselves in at that time.

5           Despite the deterioration in the  
6 financial outlook and projected financial ratios that  
7 are lower than target levels, Manitoba Hydro is propos  
8 -- proposing to maintain rate increases at the 3.5  
9 percent level previously forecast for '12/'13 and  
10 '13/'14 to achieve the appropriate balance between  
11 customers' sensitivity and financial integrity.

12           This is clearly not the time to dispose  
13 of the 1 percent rate rollback as a refund to customers  
14 or to consider deferring rate increases to the future  
15 that are required today. Rather, it's in the public  
16 interest, both from a financial integrity perspective  
17 and a future rate stability perspective, to approve the  
18 rate increase request of Manitoba Hydro, including the  
19 1 percent rate rollback, in its entirety. We need to  
20 implement rate increases today. To defer these rate  
21 increases will only result in the need for larger rate  
22 increases in the future.

23           Now, if we could move forward to slide  
24 20. I'd like to turn to the issue of Manitoba Hydro's  
25 operating, maintenance, and administrative costs.

1                   While Manitoba Hydro has proposed what  
2 it believes are the minimum rate increases necessary to  
3 preserve financial integrity and rate stability, it  
4 continues to ensure that the Corporation's OM&A costs  
5 are only those necessary to maintain safe, reliable,  
6 and efficient service to its customers.

7                   In delivery of this service, Manitoba  
8 Hydro has experienced increases in OM&A costs as a  
9 result of significant cost pressures on key inputs,  
10 including wages and salaries, fuel, and other  
11 commodities. The in-service of the Wuskwatim  
12 Generating Station, along with the impact of accounting  
13 changes, were also key drivers resulting in higher  
14 operating expenditures. These costs and business  
15 pressures have been discussed throughout the  
16 proceeding, in the application, and through responses  
17 to Information Requests and in the rebuttal evidence.

18                   As indicated at page 21 of Manitoba  
19 Hydro Exhibit 15 and discussed at transcript page 454,  
20 salaries, overtime, and benefits make up 77 percent of  
21 OM&A expense. The increase in wages and salaries,  
22 approximately 5 percent per year over the past four (4)  
23 years, is primarily due to negotiated contract  
24 settlements reflecting competitive pressures in the  
25 market in -- in order to attract and retain skilled

1 employees in the increasingly competitive energy  
2 sector. Mr. Warden discussed these pressures at  
3 transcript page 458.

4 Manitoba Hydro has also experienced an  
5 increase in EV -- EFTs over the same period. However,  
6 the increase is primarily attributable to the growth in  
7 Manitoba Hydro's capital program, including new  
8 generation and transmission development projects such  
9 as Bipole 3 and Point du Bois and, to a lesser degree,  
10 operational support for various in -- initiatives,  
11 including the in-serve -- in-service of the Wuskwatim  
12 Generating Station and the meter compliance program.  
13 And that can be found at Manitoba -- or, PUB/Manitoba  
14 Hydro First Round 64E.

15 The increase in benefit costs reflects  
16 higher pension costs due to the amortization of  
17 investment fund losses, higher vacation expense due to  
18 the increase in the number of days accrued, and higher  
19 extended healthcare benefits due to negotiated coverage  
20 enhancements. According to information provided by  
21 Blue Cross, health care -- healthcare costs are  
22 increasing annually at the range of 8 to 10 percent,  
23 including prescription drugs. In addition, beginning  
24 in '11/'12, the reduction in the discount rate on  
25 pension and other benefit obligations is also

1 contributing to higher benefit costs. And here, I'm  
2 referring to the evidence provided in Manitoba Hydro  
3 rebuttal evidence at page 11.

4 Manitoba Hydro's commodity costs have  
5 also increased at rates higher than inflation. At that  
6 same page 11 of its rebuttal evidence, Manitoba Hydro  
7 provided information from Statistics Canada indicating  
8 that the price of commodities such as mineral fuels,  
9 non-ferrous metals, wire, cables, and ferrous metals  
10 have increased at a rate ranging between 6 percent and  
11 97 percent between January of 2009 and December of  
12 2011.

13 Changes in accounting practices -- and I  
14 should get you to turn the page to slide 21 here.  
15 Changes to accounting practices and policies have also  
16 resulted in an annual increase to OM&A costs of \$78  
17 million since 2008/'09. These accounting changes were  
18 provided in Exhibit -- Manitoba Hydro Exhibit 55 at  
19 page 13 and are reproduced at Tab 4 of Manitoba Hydro's  
20 book of documents.

21 The changes include -- and I'll list  
22 four (4) of them -- 1) changes to Manitoba Hydro's  
23 overhead capitalization practices to reflect industry  
24 trends to move way from full-cost accounting and  
25 provide consistency with other Canadian utilities.

1 That accounts for \$58 million.

2 I note these changes were fully endorsed  
3 by Manitoba Hydro's auditors, Ernst & Young, as  
4 evidenced in Manitoba Hydro Exhibit 78, which is an  
5 email from Ernst & Young to Mr. Warden, which indicates  
6 that, and I quote:

7 "As a result of this change in  
8 approach, Manitoba Hydro's overhead  
9 capitalization methodology is more  
10 consistent with the approach most  
11 companies employ and most other  
12 utilities."

13 End quote. Ernst & Young also states  
14 that Manitoba Hydro's former full-costing methodology  
15 was, quote:

16 "At the end of the -- at the extreme  
17 end of costing methodologies."

18 End quote. And that, "We," quote,  
19 "fully supported the shift in methodology," end quote.  
20 A copy of Manitoba Hydro Exhibit 78 can be found at Tab  
21 -- Tab 5 of the book of documents.

22 The second accounting change is the  
23 reduction in the discount rate on pension and other  
24 benefits to reflect industry trends to calculate rates  
25 in accordance with recent guidelines from the Canadian

1 Institute of Actuaries and lower interest rates in  
2 general. That accounts for \$10 million.

3                   The third accounting change relates to  
4 accounting class -- reclassifications, and that is \$6  
5 million.

6                   And, finally, the fourth accounting  
7 change is the change in Canadian accounting star --  
8 standards with respect to intangible assets; and that's  
9 \$4 million.

10                   Manitoba Hydro continues to maintain a  
11 number of cost-constraint initiatives, including  
12 restrictions on external hiring, out-of-province  
13 travel, overtime, and reductions in community  
14 sponsorships and donations. Cost savings have also  
15 been achieved as a result of centralization of staff at  
16 both 360 Portage and 820 Taylor, resulting in lower  
17 facility lease costs, maintenance and property  
18 services, as well as energy efficiencies in the new  
19 building.

20                   Manitoba Hydro has also engaged in  
21 continuous process improvement activities to gain  
22 operational efficiencies and continuously improve  
23 productivity in managing its resources and op -- and  
24 controlling its expenditures. Process improvements  
25 include automa -- automation, utilization and



1 coordination of resources, and reviews of work  
2 procedures, including standardized work practices. And  
3 here, for my authority, I refer to rebuttal evidence at  
4 page 11.

5                   And if we could turn to slide 22. In  
6 order to demonstrate its success in constraining OM&A  
7 costs, Manitoba Hydro provided an -- an analysis of the  
8 average annual increase in OM&A costs, including cost  
9 projections forecast in IFF12. This analysis is  
10 reproduced at tab 6 of the book of documents. It was  
11 provided at page 19 of Manitoba Hydro Exhibit 15.

12                   This analysis demonstrates that Manitoba  
13 Hydro has limited increases in OM&A costs to an average  
14 annual increase of 1.68 percent net of accounting  
15 changes and that the incremental costs associated with  
16 the in-service of the Wuskwatim Generating Station over  
17 the period 2009/'10 through '13/'14.

18                   This is below the average annual  
19 increase in Canadian CPI of 1.82 percent over the same  
20 period. It's also of note that the 1.68 percent is  
21 achieved at a time when increased costs are being  
22 incurred to maintain an aging infrastructure, and  
23 customer numbers are growing at an average rate of five  
24 thousand dollars (\$5,000) per year -- five thousand  
25 (5,000) customers per year. It's a good thing I have

1 people to whisper to me on either side. The reference  
2 for that five thousand (5,000) customers can be found  
3 at transcript page 451.

4                   It's also important to recognize that  
5 CPI is a general measure of the cost changes of a  
6 standard basket of goods to a general consumer. CPI is  
7 generally not reflective of the cost inputs of a  
8 business like Manitoba Hydro, which consists mainly of  
9 wages, benefits, fuel, materials, and contractor  
10 services. The cost of these business inputs has risen  
11 at a much higher rate than CPI since the last GRA, as  
12 evidenced by the indices, such as average weekly  
13 earnings, industrial price indices, and raw material  
14 prices.

15                   CAC's assertion that Manitoba Hydro's  
16 achievement of maintaining OM&A at or near inflation is  
17 not enough -- that that's not enough completely fails  
18 to recognize this critical point.

19                   MIPUG had indicated at page 6-4 of their  
20 written final argument that OM&A costs had grown by 3  
21 percent -- by a 3 percent annual increase after  
22 adjusting for accounting changes in Wuskwatim.  
23 However, this analysis is strums -- strategically  
24 selective in that it extends to a period of time where  
25 Manitoba Hydro filled a number of vacancies that

1 occurred in the prior year and hired a number of  
2 additional trainees to address anticipated higher  
3 attrition rates. But the analysis didn't go back  
4 further to those previous years. The -- that evidence  
5 came out in the 2010 GRA.

6                   Finally, with respect to OM&A, Manitoba  
7 Hydro is very concerned with the number of  
8 recommendations which entail hiring third-party  
9 consultants for the purpose of reviewing work performed  
10 by the professionals in the employee of the  
11 Corporation. Despite repeated concerns repara --  
12 regarding operating costs, there appears to have been  
13 little recognition in the costs associated with these  
14 type of recommendations.

15                   I'd now like to turn to the  
16 recommendations of Intervenors.

17                   THE CHAIRPERSON: Ms. Ramage, I --  
18 while the panel is relaxing and hearing -- listening to  
19 your -- to your discourse --

20                   MR. PATTI RAMAGE: M-hm.

21                   THE CHAIRPERSON: -- I'm concerned  
22 about your voice and so on. So I'll wait for a signal  
23 from you to let me know when you need a break, okay.

24                   MR. PATTI RAMAGE: Thank you very much.  
25 I -- I will let you know. What we are going to do is

1 Ms. Fernandes -- I forgot -- I kind of jumped right in  
2 this morning without... Ms. Fernandes is going to take  
3 over for a piece.

4 So I'm also concerned that the Board is  
5 going to get tired of hearing from us, because this is  
6 a little dry.

7 THE CHAIRPERSON: You are dealing with  
8 some accountants here. We're kind of used to that. I  
9 would say that -- let's -- let's go -- let's go on for  
10 a while. I'd just say let's aim for a break around  
11 10:30 or so. Okay.

12 MS. PATTI RAMAGE: That would be  
13 perfect, and it -- we may well line up with the switch  
14 to Ms. Fernandes too. But as I say, I want to make  
15 sure the Board gets its breaks too, so...

16 I wanted to turn to Manitoba Hydro's  
17 reply to the recommendations of Intervenors with  
18 respect to the rate increases in the test years. And  
19 here it's -- we're at slide 25, and I'm dealing with  
20 MIPUG's rate proposal.

21 Mr. Hacault has alleged that Manitoba  
22 Hydro's rate proposals are based on changes in  
23 accounting policies. Manitoba Hydro can demonstrate  
24 this is not the case. Mr. Hacault, on behalf of MIPUG,  
25 makes the statement that:

1 "Manitoba Hydro's accounting changes  
2 represent in excess of 10 -- of 10  
3 percent rate pressure on domestic  
4 rates each year."

5 And here I'm referring to page 1-3 of  
6 MIPUG's final argument. I'd add that Mr. Hacault also  
7 made the point early on in his argument that we should  
8 be focussing on the two (2) test years on the Man -- on  
9 those two (2) test years. Manitoba Hydro agrees with  
10 that sentiment.

11 Ironically, MIPUG appears to have  
12 abandoned this principle in -- in their analysis  
13 leading to the statement that Manitoba Hydro's  
14 accounting changes represents in excess of 10 percent  
15 rate pressure on domestic rates each year. In making  
16 this assertion, Mr. Hacault has relied on Manitoba  
17 Hydro Exhibit 55, which is produced at Tab 4 of  
18 Manitoba Hydro's book of documents.

19 Mr. Hacault referenced accounting  
20 changes in excess of \$137 million per year. And if we  
21 turn to Tab 4 and we look at page 2 of 13 of that  
22 document, you'll see \$137 million at the bottom of the  
23 page under the year 2015. And that \$137 million  
24 included IFRS changes, and it's outside the test years  
25 and it's -- in that it's in 2014/'15.

1 MIPUG has conveniently ignored that the  
2 \$113 million decrease in depreciation and amortization  
3 expense that -- they've conveniently ignored, if you  
4 turn the next page, I should -- you'll see that they --  
5 we've ignored \$113 million decrease in depreciation and  
6 amortization expense. And that's at page 3.

7 This gives us a net amount of \$24  
8 million, or 1.8 percent of revenue requirement; a far  
9 cry from the 10 percent and very close to the range  
10 that Mr. Hacault referred to at transcript page 5,905  
11 as not being such a huge issue. And it is, in fact,  
12 merely a percent or something which Mr. Hacault said,  
13 at transcript page 5,958, is something that we can deal  
14 with.

15 If we actually look at the test years  
16 and apply the same logic, you'll see at page 1 of Tab 4  
17 -- I think we're looking at page 2 actually -- that the  
18 total OM&A accounting changes are 75 and \$78 million in  
19 the test years, and that page 3 -- depreciation offsets  
20 on page 3 are 40 and \$44 million respectively, for a  
21 net impact of 35 and \$34 million. These financial  
22 reporting changes are hardly driving the rate  
23 increases, as claimed by MIPUG.

24

25

(BRIEF PAUSE)

1 MS. PATTI RAMAGE: In their final  
2 arguments, both MIPUG and CAC recommended the following  
3 with respect to Manitoba Hydro's rate proposals for the  
4 test years:

5 1) that the accumulated balance in the  
6 deferral account related to the 1 percent rate rollback  
7 directed in Order 5/'12 be returned to cus -- to  
8 customers.

9 Second, that the rates for '12/'13 and  
10 '13/'14 be finalized at the current levels approved on  
11 an interim basis as at September 1st, 2012, including  
12 the reinstatement of the 1 percent rate rollback  
13 approved in rates effective April 1st, 2012, and that  
14 the 3.5 percent rate increase effective April 1st,  
15 2013, be denied.

16 In order to justify these alternatives -  
17 - alternative rate proposals, MIPUG has recommended  
18 that the PUB make -- PUB make two (2) adjustments in  
19 Manitoba Hydro's 2012/'13 and 2013/'14 revenue  
20 requirements for rate-setting purposes.

21 Here, if we go to slide 26, we outline  
22 that increased -- MIPUG's position is that increased  
23 overheads capitalized by 56 million and 58 million in  
24 2012/'13 and 2013/'14 respectively will reduce OM --  
25 OM&A costs by corresponding amounts.

1                   They also remec -- recommended to remove  
2 net salvage from depreciation rates, effective April  
3 1st, 2012, with an estimated reduction of depreciation  
4 expense of approximately \$60 million in each of the  
5 test years.

6                   And finally, they remec -- recommended  
7 removing the long-term debt associated with the new  
8 generation projects that are not yet in service from  
9 the calculation of the debt-to-equity ratio for rate-  
10 setting purposes.

11                   In recommending increasing overheads  
12 capitalized by between 56 and \$58 million in the test  
13 years, MIPUG is essentially requesting the PUB return  
14 to the overhead capitalization practices of Manitoba  
15 Hydro prior to 2008/'09 for rate-setting purposes some  
16 five (5) years ago.

17                   Historically, electric utilities apply  
18 the full-cost accounting approach under Canadian GAAP,  
19 whereby common overhead charges, such as depreciation  
20 on head office buildings, were included in the cost of  
21 capital items. However, the interpretation and  
22 application of Canadian GAAP by utilities has changed  
23 over the years such there's been -- that there has been  
24 a reduction in the general and indirect overheads that  
25 are -- are being capitalized today as compared to the



1 past.

2                   As explained in response to PUB/Manitoba  
3 Hydro First Round 79A and PUB/Manitoba Hydro Second  
4 Round 52A, the overhead capitalization changes  
5 implemented today by Manitoba Hydro recognize industry  
6 trends to move away from full-cost accounting and, as a  
7 result, are designed to make Manitoba Hydro's practices  
8 more consistent with those of other Canadian electric  
9 utilities.

10                   One has to ask: If these policies are  
11 just and reasonable in other jurisdictions for the  
12 purpose of rate setting, why would they not be  
13 reasonable here? The policies are fully compliant with  
14 Canadian GAAP and have been fully endorsed by Manitoba  
15 Hydro's external auditors, as was evidenced by the  
16 information provided in Manitoba Hydro Exhibit 78. And  
17 I previously referenced the email communication between  
18 Ernst & Young and Mr. Warden that's found at Tab 5 of  
19 the book of documents.

20                   Page 13 of Tab 4 of Manitoba Hydro's  
21 book of documents provides a summary of the overhead  
22 accounting changes for the period of 2009/'10 to  
23 2013/'14. On pages 96 and 97 of Order 116/'08, the PUB  
24 expressed concern over the aggressive deferral and  
25 capitalization of operating costs under the full-cost

1 accounting approach that was previously employed by  
2 Manitoba Hydro and recommended, at page -- in paragraph  
3 2 at page 340, that the Corporation consider the early  
4 adoption of less-aggressive IFRS overhead  
5 capitalization practices.

6 In this context, the PUB was using the  
7 term 'less aggressive' to mean capitalizing less  
8 overhead costs. During cross-examination of Mr.  
9 Bowman, Manitoba Hydro walked through the reduction to  
10 cost capitalized since 2000 -- '08/'09, as ex -- as set  
11 out in Manitoba Hydro Exhibit 55, and compared it to  
12 the information which the Board referenced in Order  
13 5/'12 - that is, information filed during the course of  
14 the 2010 GRA.

15 What is evident from this exchange what  
16 can be -- which can be found at transcript page 5,554,  
17 is that the PUB was well aware of Manitoba Hydro's  
18 intention to reduce the amount of overhead being  
19 capitalized. It did not take exception to these  
20 overhead capitalization changes for rate-setting  
21 purposes and, if anything, expressed the concern that  
22 even with these changes, Manitoba Hydro's  
23 capitalization practices were overly aggressive.

24 MIPUG attempted to minimize the  
25 significance of the PUB's acceptance of the changes on

1 the basis that the PUB characterize the changes as  
2 being for the purpose of -- of transitioning to IFRS  
3 and that IFRS has been deferred. The fact is, the  
4 Board was well aware that IFRS was not going to be  
5 implemented during the test years in the 2010 GRA.

6 With this knowledge, the PUB reiterated  
7 its concerns from Order 116/'08 about the po --  
8 potential for aggressive deferral and capitalization of  
9 operating costs which could burden fur -- future  
10 ratepayers. And that reference can be found at page 85  
11 of Order 99/'11.

12 The PUB wasn't talking about IFRS. They  
13 were talking about Manitoba Hydro's accounting policies  
14 in place at that time. Further, the PUB did not take  
15 exception to those -- these overhead capitalization  
16 changes for rate-setting purposes in Order 5/'12, the  
17 final order resulting from the 2010 GRA. Tab 8 in  
18 Manitoba Hydro's book of documents contains the  
19 relevant excerpts from these orders.

20 MIPUG's view that the changes to  
21 overhead capitalization practices are inconsistent with  
22 Manitoba Hydro's projected increases in capital  
23 spending in the future is flawed and appears to be  
24 based on the misunderstanding that the changes are  
25 somehow resulting in direct capital costs being

1 expensed as operating costs. This is not the case.

2 In pages 3 to 5 of Appendix 5.6 of the  
3 application, and in response to PUB/Manitoba Hydro  
4 First Round 44A and PUB/Manitoba Hydro First Round 79A,  
5 Manitoba Hydro described the nature of the costs that  
6 are being expensed under current industry practices as  
7 being sunk costs; that is, building depreciation and IT  
8 infrastructure costs or costs which do not vary  
9 directly based on the level of capital activity - for  
10 example, executive costs.

11 Without a direct relationship to a  
12 capital asset, these costs are more closely linked to  
13 current operations. And as such, it is appropriate  
14 from a rate-setting purpose -- or perspective that they  
15 be borne by current ratepayers that derive the majority  
16 of the benefit of these expenditures.

17 On transcript page 5,353, Mr. Bowman  
18 contends that, quote:

19 "On a full-cost basis, you would look  
20 through your ledger of costs and clu  
21 -- conclude which are fundamentally  
22 supporting the capital program, and  
23 capitalize those."

24 End quote. That is exactly the process  
25 that Manitoba Hydro went through to identify costs that

1 are not fundamentally supporting the capital program  
2 and, as such, do not fluctuate from year to year based  
3 on changes in Manitoba Hydro's capital spending.

4           It's also interesting to note that at  
5 transcript page 5,354 Mr. Bowman indicates he is  
6 accepting of the change that is being made in the  
7 2012/'13 year to remove depreciation expense on common  
8 buildings as an item of overhead capitalized. Given  
9 that depreciation is a carrying cost of common assets,  
10 logic dictates that property taxes and interest on  
11 common assets and motor vehicles should be removed from  
12 overhead capitalized as well.

13           Manitoba Hydro implemented these very  
14 changes in 2009/'10 and 2010/'11. In fact, the removal  
15 of depreciation, interest, and property taxes on common  
16 assets and -- and motor vehicles from overhead  
17 capitalized represents over \$28.5 million, or  
18 approximately 50 percent of the reductions to overhead  
19 capitalized that Manitoba Hydro has implemented in the  
20 last five (5) years.

21           As such, it's very puzzling why Mr.  
22 Bowman would recommend an increase to overhead --  
23 overheads capitalized of between 56 and 58 million in  
24 the test years when the logical extension of his own  
25 testimony dictates otherwise -- otherwise.

1                   The evidence is clear. MIPUG's  
2 recommendation to return to the overhead capitalization  
3 practices employed by Manitoba Hydro prior to 2008/'09  
4 are inconsistent with current Canadian electric utility  
5 practices, they're inconsistent with past findings and  
6 recommendations of this Board, and they ignore  
7 information that was provided by Manitoba Hydro during  
8 the GRA proceeding that explains the reasons for the  
9 changes to overhead capitalization pol -- practices.

10                   Manitoba Hydro does not support a  
11 recommendation to return to the previous overhead  
12 practices when the more recent changes have clearly  
13 been accepted for rate-making purposes by the PUB.  
14 MIPUG's recommendation should be rejected.

15                   The detailed arguments with respect to  
16 the overhead capitalization policies, just for the  
17 record, can be found in Section 2.1.1 to 2.1.3 and on  
18 pages 2 to 6 of Manitoba Hydro's rebuttal evidence.

19                   Moving to slide 27. As was outlined in  
20 Appendix 5.7 of the original application, the  
21 depreciation study that was reviewed as part of this  
22 GRA was different than previous depreciation studies.  
23 In addition to the normal update of service lives, this  
24 depreciation study also involved an assessment of IFRS-  
25 compliant depreciation practices and methodologies,

1 given that Manitoba Hydro will be required to implement  
2 IFRS. Due to the deferral of IFRS, the implementation  
3 of the depreciation rates resulting from the current  
4 study will be accomplished in two (2) phases.

5 In the first phase, Manitoba Hydro  
6 implemented the updated service lives and new asset  
7 component groupings effective April 1st, 2011. In the  
8 second phase, Manitoba Hydro plans to implement IFRS-  
9 compliant depreciation rates upon the adoption of IFRS,  
10 which will include a change in the depreciation  
11 methodology -- methodology to the Equal Life Group and the  
12 removal of asset retirement costs from depreciation  
13 rates.

14 Now, I'll -- I'll address the Equal Life  
15 Group methodology later in the argument, but right now  
16 I wanted to address the removal of asset retirement  
17 costs from depreciation rates, as it is -- as it is a  
18 matter that has been raised by MIPUG as an issue for  
19 consideration during the test years.

20 And we're at slide 28 now. MIPUG is  
21 recommending that Manitoba Hydro remove net salvage  
22 costs from electric depreciation rates under Canadian  
23 GAAP commencing in the 2012/'13 test year. MIPUG's  
24 rationale is that the provision for net salvage is a  
25 discretionary concept that is not a precise calculation

1 of asset removal cost and that it does not recognize  
2 the future value of developed sites for generating  
3 stations or transmission lines.

4 Including net salvage costs in  
5 depreciation rates is a regulatory construct that  
6 promotes intergenerational equity for ratepayers and is  
7 permitted under Canadian GAAP, consistent with the  
8 recognition of rate-regulated assets and liabilities.

9 Manitoba Hydro is planning to retain net  
10 salvage costs in electric depreciation rates until the  
11 adoption of IFRS. Manito -- Manitoba Hydro's proposal  
12 to change its practices with the implementation of IFRS  
13 is driven by the fact that rate-regulated accounts are  
14 not currently permitted under IFRS. Under IFRS, the  
15 future cost to retire and salvage assets will become a  
16 co -- a cost of the replacement asset.

17 Mr. Bowman asserts that the net -- net  
18 salvage is a concept of putting aside some money  
19 because some day I might have to remove a pole, and I'd  
20 sure like to have a place to charge the cost that isn't  
21 called capital or operating. Those comments do not  
22 reflect the intent behind including such costs in  
23 depreciation rates.

24 Mr. Bowman also states, You don't start  
25 putting away 10 percent just because 10 percent seems



1 like a good number. Manitoba Hydro contends that  
2 although the exact timing of when physical plant assets  
3 may be replaced or retired may not be known, there is  
4 no doubt that ultimately each plant asset will be  
5 replaced or retired, and upon such date, costs will be  
6 incurred to remove the asset from operation.

7           The purpose of including net salvage  
8 costs in depreciations -- depreciation rates is to promote  
9 fairness in rate-making by ensuring that the current  
10 ratepayers benefiting from the respective assets are  
11 bearing some of the costs of removing those assets from  
12 operations when the assets are at the end of their  
13 useful life.

14           Further, Manitoba Hydro doesn't agree  
15 with MIPUG's assertion that the provision for net  
16 salvage does not recognize -- does not recognize the  
17 future value of developing sites for generations --  
18 generating stations or transmission lines. The  
19 provision is based on a percentage of the original cost  
20 of the asset. And as discussed during the hearing at  
21 transcript page 1,959, the percentage is not increased  
22 on an annual basis for inflation or updated for  
23 estimates of future removal cost.

24           In the example provided in the hearing,  
25 if Point du Bois cost \$100 million in 1911, the te --

1 the 10 percent salvage factor would recover \$10 million  
2 over the life of the asset towards removing the Point  
3 du Bois asset from service. In today's dollars, the  
4 cost of -- to remove Point du Bois from service or to  
5 replace cer -- certain aspects of Point du Bois would  
6 far exceed the \$10 million, which demonstrates that the  
7 salvage factor recognized that there continues to be  
8 future value in developing sites despite replacing the  
9 asset itself.

10 Overall, the inclusion of a provision  
11 for net salvage costs in depreciation rates provides a  
12 measure of intergenerational equity. While on its own  
13 Manitoba Hydro would not favour the removal of net  
14 salvage from depreciation rates upon transition to  
15 IFRS, we do recognize that the removal of net salvage  
16 cost provides an offset against some of the other costs  
17 of transition to IFRS and thus is an exupt -- is an  
18 acceptable tradeoff in order to mitigate the impacts of  
19 IFRS for ratepayers.

20 Manitoba Hydro is of the view that it  
21 should maintain net salvage under Canadian GAAP while  
22 it considers its options with respect to IFRS  
23 conversion and the potential for an interim or a final  
24 standard that per -- permits the recognition of rate-  
25 regulated assets and liabilities.

1                   It's important to recognize that as part  
2 of the first phase of implementation of the  
3 depreciation study, Manitoba Hydro has already made  
4 significant reductions to depreciation expense through  
5 the change of asset surfa -- service lifes. As set out  
6 in page 3 of -- of Exhibit 55 -- and that's Tab 4 of  
7 our book of documents -- these reductions amount to \$40  
8 million in 2012/'13, and \$44 million in '13/'14.  
9 Before making any further significant reduction in  
10 depreciation expense, Manitoba Hydro believes it would  
11 be prudent to understand the full implications of IFRS  
12 and rate-regulated accounting.

13                   Manitoba Hydro is also concerned that  
14 the policy of net salvage under Canadian GAAP may be  
15 construed as a change in accounting policy, requiring a  
16 retroactive reinstatement -- or restatement of Manitoba  
17 Hydro's financial statements. This was discussed at  
18 transcript page 1,751.

19                   Manitoba Hydro doesn't support MIPUG and  
20 CAC's recommendation for an early adoption of the  
21 removal of net salvage from depreciation rates, as to  
22 do so would impair intergenera -- intergenerational  
23 equity, may have to be treated as a retrospective  
24 change in accounting pol -- policy, and may jeopardize  
25 Manitoba Hydro's ability to carry forward asset net

1 book values on transition to IFRS.

2 Manitoba Hydro is appropriately managing  
3 the collective package of accounting policy changes in  
4 a way that will minimize rate impacts to customers and  
5 avoid the need for large rate increases in the future.

6 THE CHAIRPERSON: Can I just ask a few  
7 questions and perhaps give you a break, Ms. Ramage, in  
8 relation to the statements you just made in respect of  
9 the change in accounting pol -- you know, the -- if we  
10 effect a change to net salvage immediately, it may have  
11 to be treated as a retrospective change in accounting  
12 policy. And also you go on to say it might jeopardize  
13 Man -- Manitoba Hydro's ability to carry forward asset  
14 net book values on transition to IFRS. I'm reading  
15 directly from -- from the overhead here.

16 Mr. Rainkie, could you -- could you  
17 extrapolate? Could you give us more information about  
18 what -- what's being said here, please?

19 MR. DARREN RAINKIE: In both items, Mr.  
20 Chair, or just the last one, the --

21 THE CHAIRPERSON: Both items.

22 MR. DARREN RAINKIE: Both items. What  
23 we're -- maybe I'll start with the second one first,  
24 and then I'll get back to the -- to the first one.

25 As I noted at some point during these

1 proceedings, one of the exemptive relief that the  
2 International Board did provide to Canadian rate-  
3 regulated entities in moving to IFRS is that we would  
4 not have to go back and restate all of our plant  
5 records and for all of the different practices that  
6 we've had over the years -- decades -- in Canada. And  
7 that's a very important thing to -- it's a very  
8 important elective exemption which we're going to take.

9                   So we really don't want to do anything  
10 at this point that would impair our ability to do that  
11 because we're able to drag the net book value over on -  
12 - on transition to IFRS. So certainly, that's a very  
13 big concern for us. If any other change would have --  
14 would -- would make us go back and have to restate how  
15 would that interact with that -- that exemption that  
16 we've been granted.

17                   Also, right now we have not segregated  
18 out a cumulative impact of net salvage value as a rate-  
19 regulated asset in our accounting statements. It's  
20 been smushed together with depreciation over the --  
21 over the decades. I think it would even be impossible  
22 for us to really even try to break that out.

23                   So that leaves us with this difficulty,  
24 I suppose, with our auditors, in terms of if it hasn't  
25 been classified as a rate-regulated liability in the

1 past and we were to get a directive of the Board, is it  
2 something we could do on a prospective basis, or is it  
3 something that we would have to go back and restate.

4 So there's uncertainty about -- about  
5 this. It's not quite as black and white as was implied  
6 by the Intervenor on Monday.

7 MS. PATTI RAMAGE: Noticing it's 10:30,  
8 it might be a good time for a break, because I'm not as  
9 close to handing off the mic to Ms. Fernandes as I had  
10 hoped.

11 THE CHAIRPERSON: Okay. Okay. Let's  
12 take a ten (10) minute break. Thank you.

13

14 --- Upon recessing at 10:28 a.m.

15 --- Upon resuming at 10:42 a.m.

16

17 MS. PATTI RAMAGE: Ready? Before I  
18 move to MIPUG's recommended adjustments to the debt-to-  
19 equity ratio calculation, I should comment on the  
20 cashflow implications of MIPUG's recommendations. And  
21 this is slide 29.

22 While MIPUG's recommendations appear on  
23 face value to be simply accounting adjustments for  
24 rate-setting purposes, these recommendations adversely  
25 impact Manitoba Hydro's cashflow. The cashflow

1 difficulty with these proposals was highlighted by the  
2 undertaking requested by the PUB at transcript page  
3 5,401. That -- that undertaking asked for interest in  
4 -- and capital coverage ratio implications arising out  
5 of MIPUG's recommendations.

6                   In MIPUG Exhibit 10, which is reproduced  
7 at Tab 9 of Manitoba Hydro's book of documents, it is  
8 apparent that over the five (5) year period to 2017,  
9 MIPUG's proposals would reduce Manitoba Hydro's  
10 cashflow by nearly \$243 million. All other things  
11 being equal, this deficit would need to be financed  
12 with additional debt or with future rate increases.

13                   And if you turn to slide 30. MIPUG has  
14 recommended that Manitoba Hydro should revise the debt-  
15 equity ratio calculation by removing the long-term debt  
16 associated with new generation projects that are not  
17 yet in service. The proposed calculation is  
18 theoretical in nature and could result in the PUB  
19 having a very different assessment of the financial  
20 position of the Corporation than any other user of the  
21 financial statements.

22                   To that end, Mr. Bowman himself  
23 acknowledged on page 5,664 of the transcript that the  
24 proposed adjusted equity ratio is a notional  
25 calculation, that it does not reflect the actual amount

1 of the debt issued by Manitoba Hydro. He acknowledged  
2 that Manitoba Hydro will need to report its actual  
3 debt-equity ratio in its audited financial statements.  
4 And he acknowledged that credit-rating agencies will  
5 use the actual debt-to-equity ratio as reported in the  
6 audited financial statements.

7                   Given that one (1) of the purposes of  
8 regulation is to ensure the financial integrity of the  
9 Utility for the benefit of the ratepayer, having such a  
10 theoretical calculation that reflects only a portion of  
11 the Corporation's debt leverage is potentially  
12 confusing and misleading.

13                   And we'll turn to slide 31. I'd like to  
14 briefly address MIPUG's assertion that the level of  
15 reserves and annual contribution to reserves that  
16 Manitoba Hydro requires could be reduced because of a  
17 decrease in the projected cost of a five (5) year  
18 drought to \$1.6 billion in IFF12.

19                   In making this assertion, MIPUG is  
20 ignoring a number of facts. First, MIPUG is comparing  
21 the cost of a five (5) year drought in IFF12 to that of  
22 a similar drought in IFF09. Manitoba Hydro adopted its  
23 current equity ratio target of 25 percent in 1995.  
24 Since that time, the cost of a five (5) year drought  
25 has increased, but there was no upward adju --



1 adjustment of the debt-to-equity ratio target to  
2 compensate for that increased cost, nor should it be  
3 decreased as a result of the decreasing cost of a  
4 drought.

5           Second, the 25 percent equity target is  
6 designed to pro -- protect Manitoba Hydro from all its  
7 risks, not only drought risk. There are a number of  
8 other risks, such as infrastructure risks, interest  
9 rate risks, and foreign exchange risks, to name a few.  
10 Manitoba Hydro notes that it faces a number of  
11 different types of infrastructure risk, and  
12 infrastructure risk is much broader than the risk of  
13 losing Bipoles 1 and 2 for an extended duration.  
14 Natural disasters such as fire, tornados, ice storm,  
15 are real concerns and have caused significant damage in  
16 the past. For example, at page 600 of the transcript,  
17 Mr. Cormie describes the recent fire at Jenpeg which  
18 caused a complete shutdown and physical damage in  
19 excess of \$10 million, which could take up -- up to a  
20 couple of years to repair.

21           Third, in addition to business risk,  
22 there are also financial risks associated with the  
23 increased level of leverage and higher rate -- and  
24 higher rate increases -- the rate increases forecast in  
25 IFF12. MIPUG has ignored the higher level of financial

1 risks.

2                   Fourth, MIPUG has emphasized that the  
3 emphasis -- emphasized that the \$1.6 billion cost of  
4 drought is a differential cost and not the projected  
5 losses associated with a five (5) year drought. While  
6 this is true, if one closely examines the five (5) year  
7 drought scenario that has been provided in Manitoba  
8 Hydro Exhibit 38 -- and that's included in Tab 10 of  
9 the book of documents. And if you look at Tab 10, one  
10 can see that Manitoba Hydro -- what page are we? At  
11 page -- it's 2 of 2. The second page in. Oh, I'm  
12 sorry, it's page 2 of 7 that's included in Tab 10.

13

14                   (BRIEF PAUSE)

15

16                   MS. PATTI RAMAGE: Okay, I just wanted  
17 to make sure I was at the right one. It's page 2 of 7  
18 that is actually four (4) pages in on that tab.

19                   You can see that Manitoba Hydro  
20 experiences a significant loss in each and every year  
21 of this scenario until '21/'22. While the Corporation  
22 benefits from a lower value of -- value of export  
23 losses and lower-cost power purchases related to  
24 drought in a per -- in a period of low export prices,  
25 the Corporation's ability to recover from the cost of

1 drought in the absence of rate assistance from  
2 customers is also dis -- diminished due to lower  
3 subsequent net export -- extraprovincial revenues.

4           This is demonstrated by the delay in  
5 returning to the \$2.5 billion level of retained  
6 earnings until the end of the forecast period in  
7 2031/'32 in the drought scenario. I note that the \$2.5  
8 billion retained earnings is reached by '24/'25, or  
9 nine (9) years following the final drought year in the  
10 IFF09 scenario, compared to '29/'30, or eleven (11)  
11 years following the final drought year in the IFF12  
12 scenario. Were it not for the higher indicative  
13 projected rate increases in IFF12 compared to IFF09,  
14 this recovery would otherwise occur several years  
15 later.

16           If the Corporation were to experience an  
17 additional period of low water flows or one (1) of the  
18 other risks identified in -- within this time frame,  
19 Manitoba Hydro would be very limited in its capacity  
20 to shield ratepayers from the significant rate  
21 increases that may be required. This is contrary to  
22 the objective of stable rates that MIPUG advocates.

23           Now turning to slide 32 --

24           THE CHAIRPERSON:    Could I ask you a  
25 question in relation to slide 31?  There's a statement

1 that I found to be dissonant, and I'm thinking -- I'm  
2 looking at the third bullet:

3 "There are financial risks associated  
4 with an increased level of leverage,  
5 agreed, and higher rate increases  
6 forecast in IFF12."

7 Now, what exactly is meant there?

8

9 (BRIEF PAUSE)

10

11 THE CHAIRPERSON: And -- and thus...

12

13 (BRIEF PAUSE)

14

15 MS. PATTI RAMAGE: Yeah, Mr. Rainkie  
16 has confirmed, I think I have the right answer. And  
17 that's -- it -- it's to demonstrate that the IFF is  
18 very sensitive to the rate increases and the importance  
19 of that 3.95 percent that's in there. And I note that  
20 that -- at IFF09 it -- it wasn't a 3.95 percent  
21 increase that was forecast at that time.

22

23 MR. RAYMOND LAFOND: The way I read  
24 that was level of leverage and higher interest rate  
25 increases than forecast in IFF12. I mean, you're --  
you've got to tie interest to the leverage aspect.

1 (BRIEF PAUSE)

2

3 MS. PATTI RAMAGE: I -- I think the  
4 intention there was two (2) separate things, but...

5 THE CHAIRPERSON: Right. But -- but I  
6 think -- I agree with panel member Lafond that this is  
7 -- the formulation he suggested is probably the right  
8 approach? I think -- I just wanted to clear up...

9

10 (BRIEF PAUSE)

11

12 MS. PATTI RAMAGE: Yeah, I'm -- I'm a  
13 little concerned. I'm not sure I can -- I can answer  
14 Mr. Lafond's question without --

15 THE CHAIRPERSON: Okay. It's just that  
16 -- it jumped up at me right away when I read it. It  
17 doesn't -- it didn't seem to make any sense. So I just  
18 -- based on what we saw, a 1 percent increase in -- in  
19 interest rates had a \$700 million impact. And I think  
20 that's what is meant here, and I just wanted to confirm  
21 that with you. Impact -- yeah, that's right, impact  
22 over ten (10) years.

23 MS. PATTI RAMAGE: Okay. I think -- I  
24 think that's, true what you're saying. But what hasn't  
25 been done is quantified what the 1 percent decrease in

1 a rate would do to the same forecast. And we don't  
2 have that sensitivity.

3 MR. RAYMOND LAFOND: So you will  
4 clarify this statement later on?

5 MR. PATTI RAMAGE: Maybe after the  
6 break we can clarify it so I can have a chance to speak  
7 to Mr. Rainkie.

8

9 (BRIEF PAUSE)

10

11 MR. PATTI RAMAGE: Turning to slide 32.  
12 Mr. Hacault argues that retaining the 1 percent  
13 deferral undermines the conclusions in Order 5/'12.  
14 I've already walked through the PUB's orders leading up  
15 to this GRA, and I'd simply remind the PUB of the  
16 following findings.

17 In Order 5/'12 the PUB said:

18 "Rather than requiring Manitoba Hydro  
19 to immediately reduce its rates, the  
20 Board orders that the rate  
21 differential between what was  
22 approved on an interim basis and what  
23 has now been finalized shall be  
24 quantified by Manitoba Hydro and  
25 remain as an interim rate, with its

1 associated revenues being accumulated  
2 by customer class with accrued  
3 interest in the previously described  
4 deferral account."

5 And then in Order 32/'12 the PUB stated  
6 that:

7 "The final disposition of the  
8 deferral account and the 1 percent  
9 interim rates are matters best  
10 resolved through the upcoming GRA."

11 Clearly, the PUB's intentions with  
12 respect to the 1 per cent deferral have not been  
13 undermined, because the PUB wanted to wait until this  
14 GRA to determine what its intentions would be.

15 And at slide 33, we're dealing with  
16 MIPUG's exception to the treatment afforded the general  
17 service large class with respect to interim rate  
18 schedules approved effective September 1st, 2012.

19 To recap, Order 116/'12 approved a 2.5  
20 percent interim rate increase for all domestic  
21 customers effective September 1st, 2012. Immediately  
22 upon issuance of Order 116/'12, Manitoba Hydro filed  
23 rate schedules which would yield an increase -- would  
24 yield an increase in revenues of 2.5 percent from each  
25 customer class. However, due to the rate design

1 associated with some classes, the percented in --  
2 increase of each component of the rate was not  
3 necessarily 2.5 percent.

4                   For example, the residential class  
5 Manitoba Hydro -- for the residential class, Manitoba  
6 Hydro proposed to recover the entire 2.5 percent  
7 increase in the energy charge and propose no change to  
8 the basic monthly charge. This meant that the  
9 residential charge would increase by 2.7 percent, with  
10 no change to the basic monthly charge. As Mr. Wiens  
11 noted at transcript page 2,675, while this was  
12 consistent with past practice, the Board did not agree  
13 with the rate schedules and provided additional  
14 direction.

15                   Manitoba Hydro's understanding of that  
16 additional direction is set out in a letter to the PUB,  
17 dated August 31st, 2012, a copy of which can be found  
18 in MIPUG's book of documents, which is Manitoba Hydro -  
19 - or MIPUG Exhibit 6, and it's at Tab 10. It's been  
20 included in Manitoba Hydro's own book of documents at  
21 Tab 11.

22                   Mr. Wiens summarized the PUB's direction  
23 at transcript page 2,675. They did not want to see any  
24 increase in energy charges over and above the 2.5  
25 percent; that -- that Manitoba Hydro could request



1 increases in demand charges up to 2.5 percent but no  
2 increase in basic monthly charges. Mr. Wiens went on  
3 to confirm that this ultimately reduced the amount  
4 recovered for the residential class by seven hundred  
5 and thirty thousand dollars (\$730,000), or what amounts  
6 to a 2.3 percent increase.

7 MIPUG is seeking an adjustment to the  
8 September 2012 interim rates for the general service  
9 large class so as to reduce the rate increase  
10 applicable to that class to 2.3 percent. And here  
11 we're at slide 34. As noted by Mr. Wiens at transcript  
12 page 2,697, the result would be a decrease in revenue  
13 collected by Manitoba Hydro of five hundred and one  
14 thousand, six hundred and fifty-five dollars  
15 (\$501,655).

16 Manitoba Hydro does not believe it is  
17 logical to reduce revenues in one (1) class simply  
18 'cause -- because one (1) component of another class's  
19 rate structure was not increased by the Board.

20 The fact is, Manitoba Hydro applied for  
21 a 2.5 percent increase effective September 1st. The  
22 parties were afforded the opportunity to make  
23 submissions on the rate application. And the Board  
24 rendered its decision to approve a 2.5 percent  
25 increase. That the Board's clarification resulted in

1 less revenue than originally contemplated being  
2 collected from one (1) customer class is not in and of  
3 itself a basis to reduce the approved increase for all  
4 classes.

5                   What we have here is a relatively minor  
6 departure from the historic pure, across the board  
7 class revenue increase. But the impact on the GSL cost  
8 per kilowatt hour is less than point zero-zero-seven  
9 (.007) cents per kilowatt hour. As such, Manitoba  
10 Hydro submits it's not necessary to make any further  
11 adjustments.

12                   And now if we go to slide 36.

13

14                   (BRIEF PAUSE)

15

16                   MS. PATTI RAMAGE: CAC's rate proposals  
17 mirror those of MIPUG's. They -- they argue that the  
18 proposed rates should be reduced on account of alleged  
19 failures to manage assets in an optimal fashion, the  
20 need to fund Wuskwatim imback -- impacts, and the  
21 alleged failure to manage energy efficiency initiatives  
22 in a reasonable manner. It's unclear, however, how the  
23 -- how CAC quantified these alleged failures and turned  
24 them into the need to deny Manitoba Hydro's proposed  
25 rate increases.

1 Dealing with the asset management issue,  
2 CAC argues that Hydro is clearly behind the curve, in  
3 terms of good asset management practice and reporting  
4 as compared to other jurisdictions in Canada. Manitoba  
5 Hydro disagrees with this assertion.

6 Based on Manitoba Hydro's historical  
7 performance and asset replacement rates, it is evident  
8 aggressive replacement of these assets prior to the end  
9 of their serviceable lives was not required, resulting  
10 in the deferral of hundreds of millions of capital  
11 expenditures which would have been passed on to  
12 ratepayers. However, due to the timing and magnitude  
13 of the original installation of distribution assets,  
14 the existing replacen -- replacement rates are no  
15 longer adequate and will need to be increased. This  
16 was discussed in Manitoba Hydro's application at  
17 Appendix 5.6, 'Aging Infrastructure', at page 2.

18 Manitoba Hydro has continually improved  
19 its level of asset -- of asset assessments and long-  
20 term capital planning in an effort to maximize asset  
21 life seg -- cycles and associated operating costs. To  
22 have allocated additional resources for assessing  
23 assets earlier in the asset's life or replacing them at  
24 a time when they were still in reasonable condition  
25 would not have added value to the Corporation or its

1 ratepayers.

2                   Contrary to MIPUG's assertion that there  
3 is an inconsistency between the extension of service  
4 lives and the need for asset replacement, the opposite  
5 is true, as demonstrated when you consider that the  
6 assets in need of replacement were installed post-World  
7 War II and have performed well beyond their original  
8 estimated life. Manitoba Hydro now needs to replace  
9 those assets, and it is also appropriate then to  
10 reevaluate those lives based on this experience.

11                   Power supply and transmission business  
12 units have both implemented comprehensive reliability-  
13 centred maintenance, or RCM programs, more than a  
14 decade ago, as referenced in Manitoba Hydro's response  
15 to CAC/Manitoba Hydro Second Round 15A. These programs  
16 acknowledge the risks associated with particular  
17 categories of assets and establish maintenance plans to  
18 deliver the desirable level of reliability. Thorough  
19 reliability studies based on asset failures are part of  
20 these programs.

21                   As discussed in Manitoba Hydro's  
22 response to PUB/Manitoba Hydro First Round 82B,  
23 Manitoba Hydro has taken various steps to enhance the  
24 sophistication and accuracy of assessing the condition  
25 of its generation, transmission, and distribution

1 assets. I can provide five (5) quick examples.

2 1) Implementation of the asset  
3 investment planning software and processes to  
4 facilitate twenty (20) year capital planning for aging  
5 generation asset rehabilitation or replacement based on  
6 asset condition.

7 A second example: use of an equipment  
8 health-rating methodology for eight (8) significant  
9 equipment categories at fourteen (14) hydraulic  
10 generating stations.

11 A third example: conducting an example  
12 of all outages and maintenance issues to identify the  
13 root cause of the failure.

14 Another example: undertaking a detailed  
15 study of three (3) critical transmission asset  
16 categories: transmission lines, substation  
17 transformers, and breakers.

18 And finally, completion of the  
19 distribution asset condition report, detailing the  
20 condition of eight (8) critical distribution asset  
21 categories. As noted in Exhibit 98, the transmission  
22 asset condition report is near completion and will be  
23 filed following internal reviews. In Exhibit 92, we  
24 learn that the report for the generation assets is  
25 expected to be completed by December 31st, 2013.

1                   Prioritization of the overall capital  
2 portfolio considers safety; reliability; customer  
3 requirements; compliance with regulation; environmental  
4 and financial impacts, including risk deferral.  
5 Varying methods of prioritization are used  
6 by the business units to assist the executive in making  
7 decisions for the allocation of capital dollars and  
8 resources.

9                   And turning to slide 37. CAC's rate  
10 proposal is premised on the notion that ratepayers  
11 should not be required to bear the burden of the  
12 impacts of Wuskwatim coming into service and the drop  
13 in export revenues in the opportunity market. Instead,  
14 Manitoba Hydro should be required to seek internal  
15 efficiencies to make up for these costs, which CAC  
16 attributes to forecasting errors.

17                  As Mr. Warden stated at the outset of  
18 the hearing, Manitoba Hydro does not apologize in any  
19 way for its forecasts. And that can be found at  
20 transcript page 438. Forecasts are always prepared  
21 with the best information at the time the forecasts  
22 were put together.

23                  The changes that have been occurring in  
24 the energy market over the past four (4) years have  
25 been described as game changers. CAC hasn't produced

1 any evidence suggesting there is anyone who had the  
2 predictive ability to have forecast a 41.7 percent drop  
3 in extraprovincial revenues or a 54.3 percent drop in  
4 the cost of natural gas to supply the Manitoba market.

5 It's interesting that Mr. Dunsky agreed  
6 with Mr. Warden and indicates at transcript page 4,261  
7 that -- and I'm quoting:

8 "The more we have to look into the  
9 future, the greater the risk of us  
10 getting it wrong is. Again, it's no  
11 criticism of forecasters. Things  
12 happen, you know. Sudden, worldwide  
13 economic crises happen, and we can't  
14 forecast them."

15 While Manitoba Hydro disagrees with  
16 CAC's suggestion that the need for -- the -- the need  
17 for the proposed rate increases is a result of the  
18 Corporation's poor forecasting, it does agree that it  
19 is reasonable to expect that the Corporation do its  
20 part to limit costs before seeking rate increases.

21 As I had previously outlined, Mr. Warden  
22 provided evidence of the steps Manitoba Hydro has taken  
23 to constrain costs. These included hiring and overtime  
24 restrictions, reductions to sponsorships and donations,  
25 and leveraging technology. Manitoba Hydro has

1 succeeded in limiting increases in OM&A expense to 1.68  
2 percent per annum, which is less than the rate of  
3 inflation. But as noted by Mr. Thomson, there are  
4 limits to what can be achieved, and he said, "You can't  
5 cut your way to prosperity." That would be found at  
6 transcript page 313.

7 As he -- further stated by Mr. Thomson,  
8 quote:

9 "You cannot operate a utility of the  
10 geographic scope of Manitoba Hydro  
11 without people, and labour represents  
12 the Corporation's largest operating  
13 cost, at 77 percent."

14 End quote. When storms hit like the one  
15 experienced last Thanksgiving, ratepayers are not  
16 prepared to hear that staff have been cut or overtime  
17 has been restricted. There have, in fact, been hiring  
18 and overtime restrictions, but we have to manage these  
19 restriction -- restrictions so that we continue to keep  
20 the lights on.

21 Mr. Thomson testified that to meet the  
22 material changes in our operating cost structure, we  
23 need to -- we need to examine whether there are things  
24 we do that our customers don't really value. That  
25 exercise is underway. Contrary to CAC's submission,



1 Manitoba Hydro is controlling its cost -- costs  
2 aggressively.

3                   Now, I'm turning to slide 38. And with  
4 respect to Wuskwatim, it is correct that capital costs  
5 escalated from the estimate of 1 billion in -- in the  
6 capital expenditure forecast '03 to an in-service cost  
7 of 1.7 --7 billion in CEF12. It's also correct to note  
8 that many industry sectors in North America experienced  
9 similar unforeseen capital cost increases, driven to a  
10 large degree by the impact of concurrent massive  
11 international investment in infrastructure. This was  
12 discussed at transcript page 1,423 and also in Manitoba  
13 Hydro Exhibit 91.

14                   It was also discussed by Mr. Warden when  
15 he referenced the article 'Sticker Shock' in his  
16 testimony in this hearing. That article was filed in a  
17 previous GRA, the 2008 GRA, as Exhibit 10.

18                   The concerns regarding the cost impacts  
19 of Wuskwatim appeared to be premised on the mistaken  
20 assumption that Wuskwatim is not needed for domestic  
21 load in 2013. Mr. Cormie was -- corrected this  
22 misunderstanding at transcript page 2,339 of the record  
23 where he said:

24                                 "Had we not built it, we would have  
25                                 been short this year. And subsequent

1 events, such as the addition of wind  
2 generation, has created surpluses  
3 that have -- have created the  
4 surpluses that are shown. But we  
5 need -- we need Wuskwatim this year  
6 to serve domestic load."

7 Further in its rebuttal evidence, to  
8 demonstrate the need for Wuskwatim -- and here I'm  
9 referring to pages 39 to 40 in that rebuttal evidence -  
10 - Manitoba Hydro clarified that:

11 "To respond appropriately to the  
12 question of whether Wuskwatim was in  
13 fact required as a new resource to  
14 serve Manitoba, the removal of  
15 Wuskwatim, as well as wind, from the  
16 supply/demand table is required prior  
17 to conducting such analysis.  
18 Removing these generation resources  
19 results in a persistent shortfall  
20 starting at 2011/'12, as shown in the  
21 table provided in Manitoba Hydro's  
22 response to MIPUG/Manitoba Hydro  
23 Second Round 16B. These shortfalls  
24 would be filled by the Wuskwatim  
25 Generating Station."

1 CAC's argument that Wuskwatim is somehow  
2 a burden on ratepayers fails to recognize that  
3 Wuskwatim was constructed to serve the demand generated  
4 by those very same ratepayers. It is of note that Mr.  
5 Bowman did not agree with Mr. Williams's assessment of  
6 Wuskwatim. And here he said, and I'm quoting:

7 "I'm not here even saying that it was  
8 a bad decision to proceed with it. I  
9 think -- [or] I -- I think, given the  
10 information at the time, people had a  
11 -- a sensible reasoning that led to  
12 make them the -- the -- to make the  
13 decisions. And, actually, in  
14 hindsight I think you'd have to do  
15 some very different analysis than has  
16 been done to -- to come to any other  
17 conclusion."

18 And that's at transcript page 5,618.

19 Mr. Bowman went on to say at transcript page 5,619:

20 "Just to go back to where I was  
21 suggesting. That doesn't mean  
22 Wuskwatim was a bad decision to  
23 proceed with, because it -- it has  
24 provided some other benefits, even to  
25 date, that -- that can't be ignored.

1                   And that -- that would be -- need to  
2                   be considered if you were to  
3                   seriously do with -- without  
4                   analysis."

5                   Anything constructed in 2010, is going  
6 to have a higher unit cost than something built in the  
7 '60s or '70s. But Manitoba Hydro's mandate is to serve  
8 the load, and Wuskwatim facilitates that purpose. As  
9 acknowledged by Mr. Bowman, the decision to proceed  
10 with Wuskwatim project was based on the best available  
11 information at the time the decision was made, after  
12 having received all necessary regulatory and  
13 environmental approvals. As provided in Manitoba  
14 Hydro's response to PUB/Manitoba Hydro Second Round  
15 23B, at the time, the Wuskwatim project was considered  
16 to be a viable, economic alternative by the Clean  
17 Environment Commission and the Manitoba Hydro Electric  
18 Board.

19                   Now to slide 39. As indicated in  
20 Manitoba Hydro Exhibit 91, which is Tab 12 in the book  
21 of documents, Manitoba Hydro undertook regular process  
22 reviews during the pre-construction and construction  
23 phases of the Wuskwatim project. The outcomes of these  
24 reviews were used to adapt the planning and  
25 construction processes for the Wuskwatim project to

1 control project scope, schedule, and budget.

2                   The process reviews continue to be  
3 applied to the Keeyask and Conowata -- Conawapa  
4 projects planning, construction, and cost-estimating  
5 processes, to receive the same type of benefits.

6                   Two (2) of the most significant  
7 differences from the period in which the last Hydro  
8 project was developed -- that is, Limestone -- to the  
9 period in which Wuskwatim Generating Station was  
10 developed, were the Wuskwa -- were that the Wuskwatim  
11 project is the first project which Manitoba Hydro has  
12 engaged in a partnership framework, and the -- and that  
13 there has been a significant incr -- significant  
14 increase in the degree of rigour required  
15 environmentally, as compared to the past. Both the  
16 Canadian Environmental Assessment Act and the  
17 Environment Act of Manitoba came into existence after  
18 the Limestone Generating Station.

19                   A related effect was, as this was new  
20 legislation, there was no experience by the federal and  
21 provincial regulators in Manitoba, which added another  
22 dimension to th scope and scheduling. Experience  
23 gained from the pre-construction and construction  
24 phases of the Wuskwatim project are outlined in  
25 Manitoba Hydro Exhibit 91. This experience is being

1 implemented in the Keeyask and Conawapa projects.

2 Lessons learned are going to affect the  
3 scope, schedule, and budgets of those projects. We  
4 provided seven (7) examples of the lessons learned:

5 The cost -- 1. The cost of doing  
6 business in today's business and regulatory environment  
7 have increased significantly due to the requirement to  
8 have available more engineering and environmental  
9 information earlier in the pre-construction process in  
10 order to support process and informational needs for  
11 both the partnership framework and the regulatory  
12 requirements.

13 2. Considerable time is required with  
14 regulators and affected communities to ensure the  
15 project scope is well drafted, understood, and agreed  
16 by all the relevant parties. Early inputs from these  
17 stakeholders will assist in defining and maintaining  
18 scope, schedule, and budget for the project.

19 3. Preparation and endorsement of  
20 agreements to define development arrangements and  
21 adverse effects are time consuming and difficult to  
22 schedule, taking much longer than anticipated. Timing  
23 needs to be managed carefully, with engineering,  
24 regulatory, and compur -- and procurement processes.

25 4. Moving supporting infrastructure

1 design and construction activities such as those for  
2 access roads and camps out of the generation project  
3 and into separate earlier projects helps protect an in-  
4 service date and reduces construction relay -- delay  
5 risk.

6                   5. New approaches to contract  
7 frameworks, for example, target -- target price  
8 contracts approve alignment with prevailing market  
9 conditions and help to manage risks associated with  
10 certain aspects of the major project; attract  
11 contractor interest and provide incentives for the  
12 contractor performance.

13                   6. Market research on craft labour and  
14 heavy construction improves the recruitment and  
15 retention of craft labour workers to major northern  
16 project sites and allows for customizing contracting  
17 strategies for particular work projects -- work  
18 packages associated with the projects.

19                   7. The design and construction of camps  
20 have evolved significantly to provide craft workers  
21 with remote site living conditions that are on par with  
22 those of other major proje -- project sites across  
23 Canada, improving craft labour recruitment, retention  
24 and productivity.

25                   Contrary to CAC's assertion and final

1 argument that project capital cost estimate changes  
2 should align with the North American economic downturn,  
3 it is clear from Manitoba Hydro Exhibit 91 that project  
4 cost increase drivers relate to the global demand for  
5 commodities and labour due to significant worldwide  
6 infrastructure investment.

7                   The recent updates to the Keeyask and  
8 Conawapa total project costs are the results of re-  
9 estimates that incorporate experiences from the  
10 Wuskwatim project. This includes updates to labour,  
11 material, and equipment rates, as well as updates to  
12 the assumed labour productivity.

13                   Mr. Bowman acknowledged on page 5,683 of  
14 the transcript the benefits of embarking on the  
15 construction of Wuskwatim after a twenty (20) year  
16 hiatus following Limestone. And here I'm quoting.

17                   "And, as Manitoba Hydro said, we can  
18 sit here today and say Wuskwatim's a  
19 \$1.6 billion project, which sounds  
20 pretty big, but it's only 200  
21 megawatts. And I would not fault  
22 Manitoba Hydro for saying, Before we  
23 get to the big stuff, having not one  
24 -- done one of these for almost --  
25 for twenty (20) years -- or -- or not



1 set off on building a project for  
2 twenty (20) years and the environment  
3 is changing, let's take one that got  
4 a lower risk because it's a much  
5 smaller one and let's learn our way  
6 to do the big projects.  
7 And I -- I take with some sincerity  
8 their -- their concerns about having  
9 learned a lot from Wuskwatim and that  
10 there will be ver -- and that will be  
11 very beneficial for Conawapa and  
12 Keeyask."

13 CAC's argument that Manitoba Hydro  
14 should somehow be penalized in the form of lower rate  
15 increases for having proceeded with Wuskwatim and not  
16 having foreseen the worldwide economic downturn is  
17 flawed both in its premise and its result.

18 Wuskwatim is needed for domestic  
19 purposes in 2013. And no evidence has been presented  
20 suggesting a better alternative was ignored. Wuskwatim  
21 has been built. It has been placed in service, and  
22 it's generating power for the benefit of Manitobans.

23 As such, it's fair that the cost be  
24 included in Manitoba Hydro's revenue requirement and  
25 included in rates. It's not fair to defer these costs

1 to future ratepayers.

2                   And now to slide 40. One (1) of the  
3 issues that arose during the course of the hearing and  
4 was addressed by CAC in its argument was the  
5 appropriate treatment of the accumulated depreciation  
6 variance that -- that was calculated as part of Mr.  
7 Kennedy's depreciation study.

8                   This variance was inappropriately --  
9 inappropriately described as a refund during the  
10 hearing. And Manitoba Hydro would like to ensure that  
11 its position is clear on this point.

12                   By its nature, depreciation is an  
13 accounting estimate which is subject to periodic  
14 revision as calculated as part of the Corporation's  
15 depreciation studies based on the best information that  
16 is available at the time.

17                   Given the very long lives of Manitoba  
18 Hydro's property, plant, and equipment assets, positive  
19 and negative variances will build up in accumulated  
20 depreciation over time. These variances are  
21 incorporated on a go-forward basis by way of new  
22 depreciation rates each time a depreciation study is  
23 performed.

24                   Typically, the studies are performed  
25 every five (5) years to assess the requirement for a

1 change in depreciation rates based on updated  
2 retirement history and technological or operational  
3 changes to those components since the last study.

4 Changes in assumptions and service lives  
5 are not to be considered errors that should be  
6 collected or refund to prior customers as the  
7 information supporting the latest assumptions did not  
8 exist at the time of the previous studies.

9 Such changes are supported by new  
10 information that is to be dealt with on a prospective  
11 basis through the calculation of a revised depreciation  
12 rate, the purpose of which is to ensure that the  
13 remaining undepreciated capital cost of an asset is  
14 recovered over its expected remaining service life.

15 On page 5,275 of the transcript, Mr.  
16 Bowman agreed with Manitoba Hydro's assessment and said  
17 that the accumulated depreciation variance is not  
18 something to be refun -- refunded as he states that,  
19 quote:

20 "I've been quite clear that I don't  
21 sit here saying a depreciation  
22 surplus is a refundable balance or is  
23 something that should be credited  
24 back to anybody."

25 End quote.

1                   In Mr. Bowman's pre-filed testimony --  
2 and here I'm referring to page 4-13, and oral evidence  
3 on behalf of MIPUG at transcript pages 5,631 through  
4 5,632, Mr. Bowman accepted the proposed treatment of  
5 the accumulated depreciation variance as recommended by  
6 Hydro.

7                   And if we turn the page, the 594 million  
8 variance that has accumulated over a long period of  
9 time using depreciation rates that were based on  
10 previous studies, it -- it's accumulated over a long  
11 period of time using those depreciation rates.

12                   On pages 3,335 to 3,336 of the  
13 transcript, Mr. Kennedy clarifies that the variance is  
14 nothing more than a theoretical calculation and/or an  
15 interim step of a two (2) part calculation. To  
16 paraphrase Mr. Kennedy, step 1, which is typical for  
17 any company that has just updated his depreciation  
18 rate, is to determine an updated depreciation rate by  
19 taking the present day net book value of an asset and  
20 amortize that net -- that net book value over the  
21 remaining life of the asset.

22                   In this case, Manitoba Hydro has taken a  
23 second step of presenting what the net book -- what the  
24 netbook value would have looked like had we applied the  
25 new depreciation rates since the acquisition of the

1 asset. This is how the variance is determined. The  
2 new depreciation rate will effectively amortize the  
3 variance over the remaining service life of the asset,  
4 and at the end of the day, you will derive the same  
5 annual depreciation rate or expense as you had  
6 performed in step 1.

7                   On pages 337 -- 3,337 through 3,339 of  
8 the transcript, Mr. Kennedy provides an example that  
9 explains the two (2) step process, and Manitoba Hydro  
10 would encourage the Board and any interest --  
11 interested parties to review this example to assist  
12 with their understanding of what the variance  
13 represents.

14                   Notably, this perspective approach is  
15 the recommended accounting treatment by the Canadian  
16 and International accounting standards in preparing  
17 financial statements where the goal is to present  
18 fairly the financial position of an entity.

19                   And now it's slide 42. Consistent with  
20 Manitoba Hydro's systematic and rational approach to  
21 rate making, Manitoba Hydro prefers an approach to  
22 handling the variance that recognizes the long-term  
23 nature of the assets and the fact that depreciation  
24 estimates will continue to change over time as new  
25 information becomes available in the future. In this

1 depreciation study, as in the past, the approach has  
2 been to amortize positive or negative variances over  
3 the remaining life of the accounts to which they  
4 pertain, which is consistent with the objective of  
5 maintaining rate stability for customers.

6 CAC alludes to a shorter amortization  
7 period than recommended by Manitoba Hydro but offers no  
8 specific recommendation. If the net variance in  
9 accumulated depreciation was to be amortized over a  
10 shorter period of time, revenue requirements could be  
11 reduced during the time frame of the amortization. But  
12 a significant increase in revenue requirement would be  
13 experienced when the net surplus was depleted. Such a  
14 treatment would contribute to rate volatility for  
15 customers which would be compounded if circumstances  
16 changed such that it becomes necessary to shorten asset  
17 lives in the future depreciation study.

18 Manitoba Hydro notes that as  
19 demonstrated in figure 1 on page 9 of Manitoba Hydro's  
20 rebuttal evidence, approxil -- approximately 60 percent  
21 of the amortization of this variance will be completed  
22 after twenty-three (23) years, and the vast majority,  
23 90 percent, of the amortization of the variance is  
24 expected to be complete in forty (40) years.

25 Amortizing the variance over the

1 remaining life of the accounts to which they pertain is  
2 consistent with the past regulatory practice,  
3 recognizes the long-term nature of the assets to which  
4 it relates, and is consistent with the objective of  
5 rate stability for customers.

6                   Very briefly, I'd like to deal with  
7 GAC's rate proposals, or Green Action Committee.  
8 Manitoba Hydro notes that GAC supports the rate  
9 increases sought by the Corporation. GAC acknowledges  
10 the increases are just and reasonable. They agree  
11 there is need to invest in infrastructure, and they  
12 accept that the drop in export prices due to the  
13 decline in opportunity export sales has a negative  
14 impact on the financial position of the Corporation.

15                   GAC also advocates for a further 1  
16 percent per year for the next three (3) years to add  
17 \$41 million to the revenue requirement to be used for  
18 the purposes of DSM. Ms. Fernandes will deal with that  
19 proposal when she addresses DSM matters. That will be  
20 later in the argument, but I've asked Ms. Fernandes to  
21 deal with Manitoba Hydro's rate programs at this point  
22 in the argument.

23                   So I'm going to take a break. You're  
24 going to -- you get a break from my voice, and I'm  
25 going to ask Mr. -- Ms. Fernandes to address the

1 curtailable rate program, and the other specific rate  
2 programs being dealt with in Manitoba Hydro's  
3 application.

4 MS. ODETTE FERNANDES: Thank you. Good  
5 morning, Mr. Chairman, Board member Lafond, and Board  
6 member Soldier. I will be starting out at slide 44.

7 Manitoba Hydro's General Rate  
8 Application sets out proposed changes to the  
9 curtailable rates, terms and conditions, and the most  
10 recent status report on the program. The CRP has been  
11 in existence since the mid 1990s, providing benefits to  
12 both Manitoba Hydro and participating customers.

13 For Manitoba Hydro, the value is  
14 greatest during peak times, as that is when Manitoba  
15 Hydro's capacity surplus is most vulnerable. For  
16 customers, the benefit comes via the way of a monthly  
17 credit regardless of whether curtailable load has been  
18 called upon or not. The program to date has been a  
19 win/win for both Manitoba Hydro and the customers.

20 Over the years, the curtailable rate  
21 program has undergone several changes, the last being  
22 in April 2005. For the Corporation, CRP load serves  
23 two (2) general purposes. The first is to minimize  
24 disruption to firm load in the event of a contingency  
25 or disturbance. The second is to maintain a sufficient



1 level of planning and operating reserves to maintain  
2 reliable operation of the bulk electric system and  
3 compliance of NERC reliability standards.

4 Customers wishing to partake in the  
5 curtailable rates program must provide a minimum of 5  
6 megawatts of curtailable load. And now I've moved on  
7 to slide 4 -- 45.

8 They currently can select from four (4)  
9 different curtailable options -- Option A, Option C,  
10 Option R, and Option E -- each of which have different  
11 notice period provisions and differences in the number  
12 and duration of curtailment.

13 Pursuant to the terms and conditions per  
14 the CRP, customers must curtail their load when  
15 requested by Manitoba Hydro. In exchange for doing so,  
16 customers receive a monthly credit on their bill. To  
17 date, there are only three (3) customers on the  
18 program, which accounts for a total contracted  
19 curtailable load of 230 megawatts. During the 2011/'12  
20 fiscal year, a total of \$5.8 million was credited to  
21 these customers on their bills. And that is discussed  
22 at Appendix 10.5, page 6, of Manitoba Hydro's  
23 application.

24 I've now moved on to slide 46. Manitoba  
25 Hydro is proposing several changes to the curtailable

1 rate program terms and conditions. These are listed in  
2 Tab 10 of the application. The most significant  
3 changes are: number 1, the elim -- elimination of  
4 Option C and CE; number 2, the reduction of the overall  
5 subscription cap.

6 In this revised condition, the current  
7 Option R cap of the 100 megawatts would be reduced to  
8 50 megawatts, and the current Option A and C combined  
9 cap of 230 megawatts would be reduced to either 180  
10 megawatts for Option A load, assuming that the Option C  
11 load converts to Option A, or 150 megawatt reduction  
12 for Option A load if Option C load switches to firm  
13 service.

14 And the third major change is a change  
15 to the defined peak and off-peak period hours to be  
16 consistent with the current MISO definitions.

17 Now on to slide 47. Mr. Cormie gave  
18 evidence detailing the reasons behind these changes at  
19 transcript pages 2,466 and then again at 2,470 to  
20 2,477. And he noted that Manitoba Hydro has entered  
21 into a contingency reserve sharing arrangement with  
22 MISO effective January 1st, 2010, that reduced Manitoba  
23 Hydro's requirement for contingency reserves.  
24 Therefore, Manitoba Hydro no longer needs as much  
25 Option A load.

1                   With respect to the elimination of  
2 Option C, this option is rarely used. Therefore, it  
3 makes no sense to pay for something that has no value.  
4 The one (1) hour notice period to curtail is too long,  
5 resulting in Manitoba Hydro seeking another means to  
6 deal with contingency.

7                   Further to this evidence, Manitoba Hydro  
8 has also clearly outline -- outlined its reasons for  
9 reducing current subscription limits to these  
10 curtailable rate program load options in its response  
11 to Information Requests, which we've inserted into Tab  
12 13 of Manitoba Hydro's book of documents and then again  
13 at pages 40 through 43 of its rebuttal evidence, which  
14 we've reproduced at Tab 14 of Manitoba Hydro's book of  
15 documents.

16                   In essence, the current subscription  
17 level of curtailable ro -- curtailable rate program  
18 load meets Manitoba Hydro's near-term contingency  
19 reserve obligation requirements and its reliability  
20 needs. As explained on page 40 of Manitoba Hydro  
21 Exhibit 8, recent capacity auction clearing prices have  
22 averaged below .1 percent of the marginal value of  
23 capacity used to establish CRP rates. Given the  
24 current low market prices for capacity, it is simply  
25 not affordable for Manitoba Hydro to sign up for

1 additional CRP load.

2                   Mr. Bowman, on behalf of MIPUG,  
3 recommends that the PUB reject Manitoba Hydro's  
4 proposed cap reductions, with Mr. Bowm -- Bowman  
5 providing his reasons in his pre-filed evidence. His  
6 arguments for retaining the present caps were to  
7 recognize long-term value, as customers have invested  
8 facilities to participate in the program; in order to  
9 assign value to CRP, based on long-term export market  
10 prices; and because of the alleged lack of other  
11 industrial rate options offered to Manitoba Hydro --  
12 offered by Manitoba Hydro.

13                   On to slide 48. Manitoba Hydro  
14 recognizes the amount of investment customers have  
15 provided to participate in the program, which is why  
16 the caps are not being reduced lower than the amount of  
17 curtailable load currently subscribed. The Option C  
18 customer, although subscribed for 31 megawatts of  
19 curtailable load, has been operating roughly at or  
20 below their prote -- projected firm level for the last  
21 two (2) years, thereby providing no load to curtail.  
22 But even at that, Manitoba Hydro is allowing the  
23 customer the option of switching their curtailable load  
24 to Option A.

25                   Although Manitoba Hydro has offered 100

1 megawatts of Option R load since this option was made  
2 available in 2005, only 50 megawatts of Option R load  
3 has ever been subscribed. So the reduction of the caps  
4 and elimination of Option C should have no impact on  
5 existing customers.

6 Manitoba Hydro recognizes that the  
7 reduction in the global subscription cap means that new  
8 customers will not be able to avail themselves of the  
9 discounts offered by the program. However, expanding  
10 participation at this time does not provide benefits to  
11 Manitoba Hydro and other ratepayers commensurate with  
12 the program discounts.

13 In their final argument, MIPUG stated:

14 "MIPUG is not expecting handouts, but  
15 if there can be situations such as  
16 curtailable programs which are a win  
17 for the company and a win for Hydro,  
18 why shouldn't we investigate them?"

19 And that's found at transcript page  
20 5,995.

21 MISO's recent voluntary capacity auction  
22 prices cleared at an average price below one-tenth  
23 (1/10) of a cent per kilowatt month. And this  
24 depressed capacity price market represents less than .1  
25 percent of the marginal value of capacity used to

1 establish CRP rates. And that was indicated on page 40  
2 of Manitoba Hydro's rebuttal. Therefore, signing up  
3 additional curtailable rate program load at this time  
4 would resemble a handout.

5 As explained in Tab 13 and 14 of  
6 Manitoba Hydro's book of documents and by Mr. Cormie on  
7 page 2,718 of the transcript, the current market prices  
8 for capacity are very, very low. But Manitoba Hydro  
9 expects that the value will increase. MIPUG questions  
10 why Manitoba Hydro would seek to cap the program to  
11 current subscription levels, given the expectation  
12 capacity markets will improve.

13 Quite simply, current market prices are  
14 low relative to the discounts offered in the CRP. The  
15 quote cited by Mr. Hacault in his final submission,  
16 which is from Mr. Cormie at transcript page 2,718, did  
17 indicate an expectation that the market would improve  
18 but did not suggest it would be immediately or soon.  
19 At such time that market conditions improve to a level  
20 that can be re-balanced -- that can re-balance the  
21 win/win nature of the CRP, Manitoba Hydro could  
22 consider increasing the caps to the program.

23 In addition to its concern with the  
24 proposed reduction of the curtailable rate program  
25 subscription caps, MIPUG asserts that there are very

1 few rate programs available for industrial load  
2 customers. MIPUG is now recommending that the Board  
3 direct Manitoba Hydro to investigate other rate options  
4 for large industrial customers.

5 Manitoba Hydro is now and has always  
6 been open to discussion with all its industrial  
7 customers regarding other approaches that could be  
8 taken to find mutual benefits and does not require a  
9 directive to do so.

10 Moving on to slide 49. I would now like  
11 to comment briefly on MIPUG Exhibit 11, which compares  
12 the industrial rates offered in other jurisdictions to  
13 those offered by Manitoba Hydro, noting in particular  
14 that the utility Entergy in Louisiana offers an  
15 electrochemical energy intensive rate.

16 This appears to be a load retention  
17 rate. Typically, utilities offer this type of rate  
18 when they have actual or potential excess capacity and  
19 major loads which have serious options to continued  
20 service from that utility. In this situation, the  
21 utility is better off to accept a reduced rate that  
22 recovers at least some of the fixed costs, rather than  
23 losing the sale altogether, should a customer relocate  
24 or take alternative service.

25 Such offerings are usually made for a

1 limited period of time. And this appears to be the  
2 case in Louisiana, as the rate has been closed to new  
3 customers since 2008 and offered in limited amounts to  
4 existing customers, thereby limiting the value of  
5 comparison to other utilities.

6 Unlike Entergy and some other utilities,  
7 Manitoba Hydro does not have excess capacity for which  
8 it is unable to find a market and, therefore, does not  
9 have to discount rates for load retention.

10 Manitoba Hydro is also very concerned  
11 with statements made in MIPUG's argument which suggest  
12 that export-energy-related benefits can be realized  
13 from having all types of CRP load. This is not  
14 factually correct.

15 As explained on page 2 of Appendix 10.5,  
16 Option R curtailable load allows Manitoba Hydro to meet  
17 reserve obligations, thereby freeing up hydro  
18 generation for market transactions in the opportunity  
19 energy and capacity markets.

20 Option A curtailable loads in --  
21 increases the amount of capacity for sale in the firm  
22 export markets but does not influence the dispatch of  
23 Manitoba Hydro generation, nor does it free up Manitoba  
24 Hydro generation for additional energy sales.  
25 Therefore, Option A load is of lesser economic value to



1 Manitoba Hydro.

2 No party at the proceeding raised any  
3 significant concerns with the proposal to eliminate  
4 Option C and CE or the proposed change in the defined  
5 hours of the program.

6 Manitoba Hydro has fully explained its  
7 reasons for the requested changes to the CRP. It is  
8 open to discussing other possible rate options with  
9 large industrial customers, as in the past, with a view  
10 to identifying mutually beneficial alternative rate  
11 options. Manitoba Hydro is requesting the PUB to  
12 endorse the requested modification to the terms and  
13 conditions of the curtailable rate program.

14 I will now move on to the surplus energy  
15 program. And that would start at slide 51.

16

17 (BRIEF PAUSE)

18

19 MS. ODETTE FERNANDES: Manitoba Hydro's  
20 application outlines several proposed changes to the  
21 SEP terms and conditions at Appendix 10.6 and includes  
22 the most recent status report on the program located at  
23 Appendix 10.7. The surplus energy program has been  
24 in place as a temporary rate offering since 2000, with  
25 various sunset dates that have been extended by

1 application of Manitoba Hydro and approval by the PUB  
2 from time to time over the years since. This program  
3 is made available to qualifying customers who wish to  
4 designate their load as interruptible. SEP is of  
5 mutual benefit to both Manitoba Hydro and its  
6 customers. This revenue-neutral program offers  
7 customers choice and access to surplus energy at prices  
8 similar to those paid by opportunity export customers.

9           To obtain the benefits of the program,  
10 customers need to have sufficient flexibility in their  
11 operations to take advantage of lower price periods.  
12 For Manitoba Hydro, the benefit comes from the ability  
13 to market excess capacity to domestic customers as  
14 similar to opportunity export prices and, in times of  
15 excess water availability, to market surplus that would  
16 otherwise go unsold.

17           Moving on to slide 52. The SEP consists  
18 of three (3) options. Option 1 is available to  
19 industrial loads whose monthly demands is 1000 kVA or  
20 greater. Under this option, customer -- customers may  
21 only designate 25 percent of their load as  
22 interruptible.

23           Option 2 is available to heating load  
24 customers, and Option 3 to customers with intermittent  
25 industrial load. Both Options 2 and 3 customers must

1 have an onsite alternate backup energy source to  
2 provide power in the event the surplus energy is not  
3 available or should they find SEP prices too high.

4 SEP prices, as determined by Manitoba  
5 Hydro power traders, are revised each week for the  
6 following Monday to Sunday period and are submitted to  
7 the PUB approval. And that is on slide 53.

8 The rates are set for three (3) pricing  
9 periods: peak, shoulder, and off peak, which hours  
10 differ from summer season to winter season. Manitoba  
11 Hydro's application proposes that the SEP be made a  
12 permanent rate offering, that Option 1 customers be  
13 allowed to have different reference demand for each of  
14 the three (3) pricing periods, and that the requirement  
15 for an engineer to seal the weekly SEP rates filed with  
16 the PUB be discontinued.

17 Counsel for the PUB raised a concern  
18 over the removal of the engineer's seal on the weekly  
19 SEP rates, and this discussion occurred at transcript  
20 page 2,504 to 2,512. Manitoba Hydro contends that it  
21 is unnecessary and inappropriate to require an engineer  
22 to seal the weekly rates filed with the PUB.

23 As outlined in Manitoba Hydro Exhibit  
24 Number 64, the preparation of the SEP rates is not  
25 supervise -- supervised by an engineer, nor is the

1 schedule and engineering document. SEP rate schedules  
2 are based on near-term project -- projections of power  
3 prices which do not involve the practice of  
4 engineering. Sealing such a document is considered by  
5 Manitoba Hydro engineers to be a contradiction to the  
6 Association of Professional Engineers and Geoscientists  
7 of the Province of Manitoba's code of ethics.

8           Intervenors themselves did not express  
9 concerns with any of the changes being proposed by  
10 Manitoba Hydro with respect to the SEP. Manitoba Hydro  
11 takes responsibility for the accuracy and integrity of  
12 the SEP rates information, as it does for all  
13 information it files with the PUB.

14           It is Manitoba Hydro's expectation that  
15 the weekly SEP rates will continue to be filed under  
16 the usual process, with the exclusion of the engineer's  
17 seal. And Manitoba Hydro is requesting that the PUB  
18 endorse the requested modification to the terms and  
19 conditions of the surplus energy program as requested.

20           Now, moving on to slide 55. I'm moving  
21 into the area of diesel rates.

22           MR. ANTOINE HACAULT: Sorry to  
23 interject. I just wanted to note for the record if I  
24 leave, it's just because of conflict of scheduling. So  
25 I may be leaving, and I'll be back about a quarter to

1 2:00, because there's something I couldn't move.

2 THE CHAIRPERSON: Thank you, Mr.

3 Hacault.

4

5 (BRIEF PAUSE)

6

7 MS. ODETTE FERNANDES: As reviewed in

8 Manitoba High's -- Hydro's application and in oral

9 evidence, Manitoba Hydro serves four (4) remote

10 communities which are far from the provincial grid and

11 which must be served by local diesel generation and

12 distribution systems. The four (4) communities are

13 Shamattawa, Tadoule Lake, Brochet, and Lac Brochet.

14 The Corporation serves approximately

15 seven hundred and forty (740) customers in these

16 communities, of which approximately 75 percent are

17 residential, 15 percent are general service non-

18 government, and 10 percent are government or First

19 Nation education accounts.

20 For fiscal year 2012/'13, total sales in

21 these communities were forecast to be 13.5 million

22 kilowatt hours, which is equivalent to about one-

23 sixteenth (1/16) of 1 percent of Manitoba Hydro's sales

24 to all domestic customers.

25 Now, turning to slide 56. Costs to

1 serve the diesel communities are much higher than costs  
2 to serve customers from the grid, and this is due to  
3 the isolation of the communities, the small population  
4 served, and the cost of facilities and fuel. For the  
5 2011/'12 year, the total costs, excluding capital  
6 costs, to provide service is estimated at 53.5 cents  
7 per kilowatt hour. And this was at Appendix 11.1, page  
8 3.

9                   Only government customers, a category  
10 which also includes the First Nation education  
11 accounts, pay rate intended to recover the full cost of  
12 providing them service. For residential and general  
13 service non-government customers, the rates charged  
14 recover only a small part of the cost to provide that  
15 service. This is depicted in the schedules to Appendix  
16 11.1 of the application.

17                   Residential rates for all usage are  
18 identical to rates charged to grid customers and,  
19 hence, recover only about 12 percent of their cost of  
20 service. Residential customers are limited to a 60 amp  
21 service, which is sufficient to cover all requirements  
22 other than electrical heat, which is not a permitted  
23 use.

24                   General service non-government customers  
25 do not have service level restrictions but have access

1 to grid rates for only the first 2,000 kilowatt hours  
2 per month of usage. Beyond that 2,000 kilowatt hour  
3 per month, a significantly higher rate applies, and  
4 that's thirty-seven point three (37.3) cents per  
5 kilowatt hour.

6                   This rate was used to recover the  
7 estimated full variable cost of providing service but  
8 since January 2011, it recovers only about two-thirds  
9 (2/3) of that cost. Overall rates changed to general  
10 service non-government accounts recover about 42  
11 percent of their cost to serve.

12                   Costs not recovered from residential and  
13 general service non-government rates are recovered from  
14 two (2) sources; either a surcharge applied to the rate  
15 for government customers, and Manitoba Hydro, by  
16 extension, its ratepayers.

17                   As noted earlier - moving on to slide 57  
18 - grid rates apply to all residential usage, and to  
19 general service non-government usage up to the 2,000  
20 kilowatt hours per month. This covers 68 percent of  
21 all usage in the diesel communities.

22                   Longstanding practice at Manitoba Hydro,  
23 and supported by PUB orders, is that rates for this  
24 usage are equivalent to grid rates for the same class  
25 of customers, and change whenever grid rates change.

1                   General service non-government usage in  
2 excess of 2,000 kilowatt hours per month represent some  
3 16 percent of all usage in the diesel communities.  
4 Government and First Nation education accounts for a  
5 further 16 percent of total usage. Manitoba Hydro is  
6 not proposing any change to these rates for April 1st,  
7 2013.

8                   As noted by Mr. Wiens at transcript page  
9 2,543, Manitoba Hydro's intentions with respect to a  
10 further Application for diesel rates will be  
11 communicated to the PUB as soon as they are known.

12                   Manitoba Hydro did apply for, and  
13 implement effective September 1st, 2012, an increase of  
14 6.5 percent to the rates of -- applying to the general  
15 service non-government usage in excess of 2,00 kilowatt  
16 hours per month. And now I'm on slide 58.

17                   The 6.5 percent applies to all  
18 government usage. The rate increase was approved on an  
19 interim basis in Orders 116/'12 and 117/'12. No  
20 Intervenor has suggested that these rates should to be  
21 approved. Manitoba Hydro acknowledge -- acknowledges  
22 that these rates are subsidized by other Manitoba Hydro  
23 general consumers to a greater relative extent than any  
24 other class of service.

25                   But Manitoba Hydro takes the position



1 that in the circumstances the rates are fair and  
2 reasonable for the following reasons. Number 1, Board  
3 Order 148/'11 approved the extension of equivalent to  
4 grid rates for all residential used within a 60 amp  
5 service limitation.

6                   Number 2, Board Order 134/'10 set the  
7 rate for general service non-government usage in excess  
8 of 2,000 kilowatt hours per month at thirty-five (35)  
9 cents per kilowatt hour, and thereby establish the  
10 precedent for recovering less than the cost of service  
11 from this usage.

12                   The current -- the current interim rate  
13 is 6.5 percent higher, that being thirty-seven point  
14 three (37.3) cents per kilowatt hour, and this increase  
15 was designed to equal the cumulative increases to grid  
16 rates since Order 134/'10 was issued. Manitoba Hydro  
17 takes the position that this is a reasonable tradeoff  
18 to recognize the intent of Order 134/'10, as well as  
19 cost increases since that time.

20                   And finally, Manitoba Hydro argues that  
21 the rates are fair and reasonable because the interim  
22 approved rate for government customers and First Nation  
23 education accounts is two dollars and twenty-seven  
24 cents (\$2.27) per kilowatt hour, which incorporates the  
25 full operating cost of providing service at an amount

1 equal to one dollar and sixty-eight cents (\$1.68) per  
2 kilowatt hour to subsidize the provision of service to  
3 the classes served at grid rates, or otherwise below  
4 cost.

5                   This rate does not fully cover the full  
6 cost of the subsidies. It does not co -- recover even  
7 the same share of subsidies provided for in the  
8 indicative rates filed in Appendix 11.1, that would  
9 require a unit surcharge of a dollar ninety-five  
10 (\$1.95), and a full government rate of two dollars and  
11 fifty-four cents (\$2.54). Nevertheless, by any  
12 measure, two dollars and twenty-seven cents (\$2.27) is  
13 a very high rate, and in the interest of customer  
14 sensitivity, Manitoba Hydro asks that no further  
15 changes be made to this rate.

16                   This brings me to a truly unique aspect  
17 of diesel rates, which you can see at slide 59, where  
18 we show a list of the diesel orders implemented on an  
19 interim basis since 2004. Manitoba Hydro's application  
20 requested that the PUB give final approval to all  
21 outstanding interim diesel orders. Yet, until Manitoba  
22 Hydro and Canada are in the possession of true copies  
23 of the settlement agreement, the condition in the  
24 agreements are not final. Hence, there exists a remote  
25 possibility the agreement could be unwound.

1                   As noted in response to PUB/Manitoba  
2 Hydro Second Round 104B, if all the conditions in the  
3 agreement are not met, theoretically it could result in  
4 the unwinding of the provisions of the settlement  
5 agreement, including return of a significant capital  
6 contributions paid. In this unlikely event, Manitoba  
7 Hydro would not want rates designed on the basis that  
8 capital contributions have been received, to have  
9 already been finalized.

10                   The Board has reviewed this matter on a  
11 number of occasions over the years, and Intervenors and  
12 the parties to the settlement agreement have had an  
13 opportunity to comment on the various interim rate  
14 proposals in this and other proceedings.

15                   And I'm now on slide 60. Manitoba Hydro  
16 is of the view that there is no need for a further  
17 process in this matter, and recommends that the PUB  
18 approve these eight (8) orders as final, subject to the  
19 filing of true copies of the settlement agreement.

20                   Manitoba Hydro notes that in Order  
21 134/10, the Board indicated that it would be helpful to  
22 obtain the consents of all parties to the agreement, as  
23 well as CAC, in ord -- in seeking an order to confirm  
24 all the interim diesel orders. As indicated at  
25 transcript page 2,525 of the transcript, there has been

1 some reluctance by the parties to provide such a  
2 consent. As Ms. Ramage noted, Canada has shown a  
3 general reluctance, although it hasn't refused to sign;  
4 CAC would like to see the agreements first; MKO has not  
5 responded.

6                   It's Manitoba Hydro's position that the  
7 PUB doesn't need anyone's consent to exercise its  
8 jurisdiction. Mr. Peters asked, at transcript page  
9 2,526, whether Manitoba Hydro's position was that this  
10 hearing is the time for any party to raise any  
11 objections or concerns, and failing that, the Board  
12 could adjudicate on the issue, to which Ms. Ramage  
13 replied, "That's correct."

14                   As we have seen, no party has raised an  
15 objection or concern about fil -- finalizing the  
16 interim orders. It continues to be Manitoba Hydro's  
17 position that there is no need for further process,  
18 other than the Board's own delimer -- deliberations, to  
19 finalize the interim orders, which Order, Manitoba  
20 Hydro requests, be expressly made subject to receipt of  
21 the true copies of the settlement agreement.

22                   THE CHAIRPERSON: Before you move on to  
23 another topic, I do have a -- I guess something that I  
24 would like to address with you.

25                   You will recall when we discussed this

1 earlier this week, we indicated that we had agreed  
2 that, before we accepted a late hour submission from --  
3 from MKO, we would need a letter from them advising us  
4 as to what -- what's causing the hold up with respect  
5 to the signed agreements.

6 I just want to clear something up,  
7 because the -- the submission that was received from  
8 MKO, the late hour submission, made reference to the  
9 fact that -- and I quote from this -- this document on  
10 page 2:

11 "It is MKO's understanding that  
12 Manitoba Hydro has been provided with  
13 electron -- electronic copies of the  
14 agreement as executed in counterpart,  
15 and has been advised of the nature of  
16 the -- of the administrative matters  
17 and the effect of these matters on  
18 the final steps in respect of the  
19 agreement."

20 And I just want to clarify that point.

21 Could you advise this panel of what --  
22 what the issue is? What -- what's the hold up? If you  
23 are aware of the -- the nature of the administrative  
24 matters, and the effect of those matters?

25 MS. ODETTE FERNANDES: The only thing

1 that Manitoba Hydro is aware of is that we understand  
2 that there may -- may be some compensation related  
3 issues between AANDC and MKO. It has -- it doesn't  
4 involve Manitoba Hydro. We don't know the details of  
5 that compensation issue, but we don't believe that the  
6 administrative matters that are being discussed are  
7 related to or arise from the settlement agreement. So,  
8 we are at a loss as to why the true copies of the  
9 settlement agreement haven't been provided to Manitoba  
10 Hydro or this Board.

11 THE CHAIRPERSON: But you have received  
12 copies of the electronic versions of the co -- of the  
13 documents, have you?

14 MS. ODETTE FERNANDES: This goes back  
15 to the long history. Mr. Anderson provided electronic  
16 PDF copies of the agreement, and then some Board  
17 counsel resolutions and inde -- certificates of  
18 independent legal advice, however, some of the  
19 originals were missing and couldn't be located.

20 So Mr. Anderson -- the parties discussed  
21 it, and Mr. Anderson was to go back and obtain  
22 affidavits because the -- the bands in some of these  
23 diesel communities have changed. So he -- so he was to  
24 go back and get affidavits swearing that the PDF copies  
25 that we had were actually copies of the original.

1                   And once he had all that in order we  
2 were supposed to receive true copies of all the  
3 documents. But I believe we were provided with three  
4 (3) copies of affidavits, but we still have not seen  
5 one (1) copy of it, which Mr. Anderson indicated he did  
6 have, but we haven't seen it yet.

7                   THE CHAIRPERSON: Okay. I notice you  
8 were looking at the clock. I guess you're going to  
9 undertake another topic. And is it your preference  
10 that we stand down now, and then resume after lunch?

11                   MS. ODETTE FERNANDES: We can -- we can  
12 stand down. I believe Mrs. Ramage was going to take  
13 over from here, so this may be a good --

14                   MR. PATTI RAMAGE: I was going to say  
15 this is probably a perfect time to stand down because  
16 what we've done is we've -- how we structured the  
17 argument was the first half of the argument dealt with  
18 all the issues that actually occurred in the test years  
19 and that were part of the application.

20                   And the second half of the argument, and  
21 we're more than halfway but not much, I'm a little  
22 disappointed on how fast we're moving, is dealing with  
23 all matters outside DSM and all matters outside of the  
24 test year.

25                   So it's a perfect time to have a break

1 because now we're going to move into matters that we  
2 would say, quite frankly, if we had to right now and I  
3 got hit by a bus, we're done. You can make your Order,  
4 but...

5 THE CHAIRPERSON: Okay, I think we  
6 should -- we should stand down now and resume at one  
7 o'clock. Thank you.

8

9 --- Upon recessing at 11:55 a.m.

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

11

12 THE CHAIRPERSON: I believe we're to  
13 resume the proceedings, so back to you.

14 MS. PATTI RAMAGE: Okay. Thank you.  
15 Just two (2) things before I get back into -- into the  
16 argument, in -- in terms of our scheduled order. When  
17 -- just before the break, you had asked Ms. Fernandes  
18 some questions about the diesel. And I thought -- one  
19 (1) point, and I'm not really sure -- I'm not entirely  
20 clear if it's important or not, but I thought I'd just  
21 put it on the record that when Ms. Fernandes said about  
22 our understanding of what's going on the diesel, it  
23 should be clear, we gain -- we've gained our  
24 understanding from Canada. We have no -- MKO has not  
25 communicated with us at all. So we are hearing it



1 secondhand, and we don't know what MKO thinks we know,  
2 if that...

3 MR. RAYMOND LAFOND: On -- on this  
4 topic you said you had digital copies. I presume it's  
5 signed digital copies, initials on every page, et  
6 cetera?

7 MS. PATTI RAMAGE: Yes, and what the --  
8 what the concern is, is part of the settlement  
9 agreement itself, one (1) of the terms is that we'll  
10 ultimately have a -- originally it was an -- each party  
11 would have an original copy for their records, and that  
12 would ultimately be filed with the PUB, and the rate of  
13 ord -- orders would be approved as final.

14 So there were two (2) conditions  
15 outstanding: rate approvals and that original copy.  
16 When -- when the copies were lost, we had at least been  
17 faxed some copies, so we had that. And when the  
18 parties got together and looked, we wanted true copies.  
19 That's where the affidavit came up.

20 So it's a condition now of Canada  
21 signing off on their -- their capital contributions  
22 that they get something that confirms that the  
23 signatures on there are the people who -- who were  
24 actually in the room signing it. So they've just asked  
25 for a Band council member, for example, to agree that,

1 That was the Band council resolution that I signed, as  
2 opposed to having to go back and get a new Band council  
3 resolution from the new Bound -- Band council.

4 So that's what we are waiting for, is  
5 the -- the affidavits. And I think we have three (3)  
6 of four (4), if -- Ms. Fernandes has been the one whose  
7 been following up on that. And so in order to get  
8 Canada's release on that condition, we need that  
9 confirmation so that they can meet their financial  
10 requirements -- or fin -- their reporting requirements,  
11 whatever those are.

12 That's our understanding. So to get  
13 them to sign off that condition we need that, and then  
14 we need it filed with the PUB so that that second  
15 condition can also come off. It's been since 2004, so  
16 I can -- unfortunately, Mr. Warden thought he would see  
17 this agreement before he retired, so we may have failed  
18 him.

19 The other point, Mr. Lafond, in the  
20 question that you asked this morning, we were asked to  
21 clarify the bullet on page 31 of Manitoba Hydro's --  
22 the outline of that final argument. And if I flip to  
23 that bullet -- just the confusing bullet -- and we  
24 apologize for that -- is that there are also financial  
25 risks associated with increased level of leverage and

1 higher rate increases forecast in IFF12.

2                   And I think we've contributed to the --  
3 the confusion here great -- well, it is. We -- it is  
4 our fault, and we apologize for that. The intent of  
5 the bullet is to communicate two (2) separate ideas,  
6 and I guess the way we've structured it, it didn't do  
7 that very well.

8                   The reference to leveraging refers to  
9 the increasing level of debt in the IFF. And, of  
10 course, as you are aware, increased leverage would mean  
11 increased financial risk.

12                   The second -- second part of the bullet  
13 was intended to communicate an entirely different idea,  
14 and that's -- it recognized that when looking at the  
15 IFF, you're looking at the projected financial position  
16 of the Manitoba Hy -- of Manitoba Hydro, assuming that  
17 Manitoba Hydro got approval of each of the indicative  
18 3.95 percent rate increases in each of the years going  
19 forward.

20                   THE CHAIRPERSON:    So we're talking  
21 regulatory risk.

22                   MS. PATTI RAMAGE:    Right. That's a --

23                   THE CHAIRPERSON:    Okay.

24                   MS. PATTI RAMAGE:    -- an -- entirely  
25 separate. And unfortunately, in our -- in our quest to

1 try to be efficient and perhaps shorten this down a  
2 little bit, we should have had those as two (2)  
3 separate bullets.

4           So our point was these increases are  
5 higher than anything we've seen in previous IFFs and,  
6 therefore, the risk associated with not getting the  
7 approvals is -- is greater. And, of course, the point  
8 that you made, Mr. Lafond, with respect to the level of  
9 borrowing results in greater risk is -- is true, and  
10 that speaks to the first point. But I think it was  
11 just the confusion of putting those two (2) together.

12           Mr. Cathcart, I think, asked Ms.  
13 Fernandes at the break also about getting a written  
14 copy of -- of what we're dealing with. That's not a  
15 problem. We have to clean it up a little bit, because  
16 we have little notes to ourselves. I can also war --  
17 for example, the numbering system in here simply  
18 doesn't work because I've cut and paste so many things  
19 along the way, if you tried to follow the numbering  
20 system. But we can get back to the office, clean that  
21 up, and get that to you, if that's of assistance.

22           THE CHAIRPERSON: That would be  
23 appreciated. An electronic version would be even  
24 better, okay?

25           MS. PATTI RAMAGE: Perfect. Not a

1 problem. Ms. Fernandes is -- is in charge of all  
2 electronic versions, so it's very easy for me to say,  
3 "not a problem." I remember Mr. Lafond --

4 MR. RAYMOND LAFOND: You're -- you're  
5 showing your age.

6 MS. PATTI RAMAGE: Yeah. That's  
7 exactly what I was thinking of, an early comment in the  
8 hearing when you said that you used to tell people,  
9 That shouldn't be a problem, it's easy.

10 So we're now onto that second half of  
11 the presentation, and that's dealing with revenue  
12 requirement issues associated with 2014, '15, and  
13 beyond. And we should be at slide 62, by my count.

14 The original application was based on  
15 IFF11-2, which assumed that Manitoba Hydro would  
16 transition to IFRS in the 2013/'14 fiscal year, or the  
17 second test year of the application currently before  
18 the Board. At the time of the filing of the original  
19 application, Manitoba Hydro was forecasting that, upon  
20 the adoption of IFRS, there would be a retained  
21 earnings writeoff of approximately 276 million related  
22 to electric operations and that the impact on net  
23 income in the 2013/'14 test year would be a reduction  
24 of approximately \$11 million.

25 On September 19th, 2012, the Accounting

1 Standards Board of Canada extended the optional  
2 transmission -- transition date to IFRS for rate-  
3 regulated en -- entities by an additional year, to  
4 January 20 -- January 1st, 2014, based on the fact that  
5 the International Accounting Standards Board had  
6 committed to reinstate its project on rate-regulated  
7 activities.

8                   As a result of the additional one (1)  
9 year deferral of IFRS for rate-regulated entities,  
10 Manitoba Hydro had forecast that it would adopt IFRS in  
11 the 2014/'15 fiscal year in IFF12 and that it would  
12 defer adoption on a -- on a number of accounting policy  
13 changes that were designed to be IFR -- IFRS compliant,  
14 such as the writeoff of rate-regulated assets, further  
15 reductions to overhead capitalized, removal of asset  
16 retirement costs from depreciation rates, and the  
17 change to the Equal Life Group depreciation method for  
18 financial reporting purposes. As a result, there are  
19 no IFRS impacts contained in the test years as  
20 presented in IFF12.

21                   While IA -- IASB had recently  
22 reinitiated its rate-regulated activities project at  
23 the time of the preparation of IFF12, the project had -  
24 - had not yet reached a stage where any forecast  
25 assumption, other than derecognition of such assets,

1 would be considered reasonable. As such, IFF12 assumed  
2 a retained earnings writeoff of approximately 257  
3 million upon transition to IFRS in 2014/'15 for  
4 electric operations, primarily related to the  
5 derecognition of rate-regulated assets.

6 The forecast net income impact for  
7 2014/'15 of the transition to IFRS was an increase of  
8 \$5 million for electric operations. Here I'm referring  
9 to page 23 of the rebuttal evidence.

10 Over to slide 63. Mr. Rainkie provided  
11 updates to the PUB on the status of the IASB's rate-  
12 regulated activities project a number of times during  
13 the course of the hearing, indicating that there was a  
14 significant potential that the IASB could approve an  
15 interim standard during 2013 that would continue to  
16 allow for the recognition of rate-regulated assets and  
17 liabilities for those countries that are first-time  
18 adopters of IFRS.

19 Mr. Rainkie did caution the PUB that  
20 such an interim standard would be subject to the final  
21 approval of the IASB at the appropriate due process,  
22 and, as such, there was some potential that it may not  
23 be approved. In addition, after the issuance of an  
24 interim standard, the IASB indicated that its plan was  
25 to continue with rate-regulated activities project

1 towards the development of a final standard for release  
2 in 2016.

3                   The IASB did note that an interim  
4 standard would be approved without prejuce -- prejudice  
5 to the outcome of the final standard. And, as such,  
6 there is still some potential that the ultimate  
7 resolution could be that rate-regulated assets and  
8 liabilities are not permitted under IFRS.

9                   Subsequent to the end of the evidentiary  
10 portion of the hearing, the IASB decided that it would  
11 proceed with the issuance of an exposure draft in March  
12 of 2013 that would propose that an interim rate-  
13 regulated standard be finalized for first-time adopters  
14 of IFRS by December of 2013.

15                   As a result of that decision, the  
16 Canadian Accounting Standards Board decided on February  
17 13th, 2013, that it would extend the existing deferral  
18 of the IFRS changeover date for Canadian rate-regulated  
19 entities by an additional year, to January 1st of 2015.  
20 In granting the further extension, the Canadian  
21 Accounting Standards Board noted that it wanted to give  
22 the first-time adopters of the IFRS adequate to prepare  
23 comparative information based on the requirements of  
24 the new interim standard.

25                   As indicated in Manitoba Hydro's letter



1 of February 22nd, this development is very recent, and  
2 Manitoba Hydro will continue to monitor the situation,  
3 but the Corporation expects to adopt the further  
4 deferral and would, as a result, transition to IFRS  
5 during its 2015/'16 fiscal year.

6 And then to slide 64. Despite the fact  
7 that prior to the commencement of the hearing the  
8 implementation of IFRS was already deferred beyond the  
9 2013/'14 test year, there was still a significant  
10 amount of discussion related to the acceptability of  
11 IFRS for rate-setting purposes during the hearing.

12 Manitoba Hydro wishes to put these  
13 discussions in context for the PUB and ensure that its  
14 position is understood by all parties to the hearing.

15 There's been a suggestion by Intervenors  
16 that Manitoba Hydro has not pursued or identified any  
17 options in the current filing to mitigate the rate  
18 impacts of the accounting changes that have been made  
19 to date or are expected on transition to IFRS. This  
20 suggestion is not correct. Manitoba Hydro has been  
21 making -- has been making any changes that are  
22 necessary and permitted under Canadian GAAP gradually  
23 over the past number of years in an effort to  
24 transition them into customer rates and moderate the  
25 impact on customers.

1 Manitoba Hydro has deferred the  
2 implementation of IFRS for four (4) successive years,  
3 as permitted by the Canadian Accounting Standards  
4 Board, and continues to monitor the developments of the  
5 IASB with respect to rate-regulated accounting to  
6 ensure that when it does transition to IFRS, it is with  
7 the lowest possible impacts to customers.

8 There was a significant discussion  
9 surrounding the fact that a number of other Canadian  
10 utilities had adopted US GAAP for financial reporting  
11 and rate-setting purposes and that BC Hydro had adopted  
12 a modified IFRS approach that included the use of rate-  
13 regulated accounting as directed by the BC Government.

14 In response, Manitoba Hydro had provided  
15 evidence that its financial reporting options are  
16 limited, given that Public Sector Accounting Board  
17 standards require that government-related businesses,  
18 such as Manitoba Hydro, adopt IFRS fi -- for financial  
19 reporting purposes. US GAAP is not an allowable option  
20 for Manitoba Hydro. And even if it was, Mr. Rainkie  
21 testified at transcript page 4,722 that it would not be  
22 a workable solution for Manitoba Hydro, given its  
23 foreign exchange cashflow hedges. It would not be  
24 allowed under US GAAP.

25 Logically, even if Manitoba Hydro could

1 convert to US GAAP, its financial statements would need  
2 to be converted back to IFRS prior to the consolidation  
3 with the Province of Manitoba so that the province can  
4 receive an unqualified audit opinion. That would  
5 create yet another set of financial statements for  
6 Manitoba Hydro stakeholders to understand.

7 In addition, the majority of Canadian  
8 utilities that have migrated to US GAAP will be  
9 required to transition to IFRS after January 1st, 2015,  
10 when their three (3) years -- three (3) year exemptions  
11 expire.

12 The recent extension of the transition  
13 date to IFR -- IFRS for rate-regulated entities to  
14 January 1st, 2015, will coincide with the expiry date  
15 of the US GAAP exem -- exemption granted by provincial  
16 securities regulators so as to provide a uniform date  
17 for all Canadian utilities to transfer -- transition to  
18 IFRS.

19 Here I'm going slide 65.

20 THE CHAIRPERSON: Can I ask you a  
21 question? Just in relation to the comment you made  
22 about having to transition again back to reconcile to  
23 IFRS for the province. Now, you would -- you'd be  
24 generating your financial statements based on GAAP --  
25 pardon me, based on IFRS, would be for the purposes of

1 this Board? Did I misunderstand you? The purpose of  
2 this Board, you'd be using US GAAP?

3 And then why would you need to then  
4 convert that back to the province if you've already  
5 established your statements based on IFRS?

6 MS. PATTI RAMAGE: I -- I think the  
7 assumption was we would be generating for US GAAP if we  
8 took a -- if we -- if we somehow got an exemption, like  
9 in BC.

10 THE CHAIRPERSON: Oh, I see. Okay.

11 MS. PATTI RAMAGE: That -- we did US  
12 GAAP, we're still going to have to go back for the  
13 province.

14 THE CHAIRPERSON: Okay.

15 MS. PATTI RAMAGE: One has to consider  
16 the motivation behind Canadian utilities to convert to  
17 US GAAP as opposed to IFRS. The most prominent reason  
18 was avoidance by the shareholders -- that is, the  
19 provincial governments -- of significant one (1) time  
20 writeoffs to retained earnings for significantly large  
21 rate-regulated asset balances, some of which are in  
22 excess of \$1 billion, depending on the utility.

23 Evidence has been provided during the  
24 hearing that BC Hydro essentially has no choice but to  
25 move to a modified IFRS approach, giving the mag --

1 given the magnitude of its rate-regulated assets, \$2.2  
2 billion, and that the BC audit -- Auditor General has  
3 expressed concerns over the ever-growing rate regulated  
4 asset balances of BC Hydro, and the move to -- and the  
5 move to modified IFRS, which could nega -- negatively  
6 impact the audit opinion of the Province of BC.

7           In addition to the one (1) time negative  
8 financial impacts to retained earnings of the  
9 transition to IFRS, many utilities have cited the move  
10 to US GAAP will present it -- will prevent them from  
11 having to incur the additional administrative costs and  
12 stakeholder confusion associated with maintaining  
13 separate financial statements for financial reporting  
14 and rate setting; that is, the maintaining of two (2)  
15 sets of books.

16           In general, utilities are very concerned  
17 with the additional administration around -- around a  
18 requirement, for example, to recognize overhead on  
19 capital assets differently for financial reporting and  
20 rate-setting purposes. Given the enormous volume of  
21 capital activities conducted in a given year, the  
22 administrative burden and costs would be substantial,  
23 and the administrative -- administration around  
24 supporting such schedules would likely grow over time  
25 as the balances accumulate in future periods.

1                   There was an exchange between yourself,  
2 Mr. Warden, and Mr. Rainkie at pages 5,081 to --  
3 through 5,084 of the transcript, Mr. Chairman. And --  
4 and that exchange dealt with how the PUB would respond  
5 to questions from ratepayers that Manitoba Hydro had  
6 not pursued measures adopted in other Canadian  
7 jurisdictions. It might be helpful for the PUB to  
8 review this exchange in its deliberations.

9                   In summary, Mr. Warden and Mr. Rainkie  
10 point out that Manitoba Hydro has not had to pursue the  
11 measures adopted in other jurisdictions because the one  
12 (1) time adjustment to retained earnings for Manitoba  
13 Hydro are quite manageable, as are the future net  
14 income impacts, such -- such that upon transition to  
15 IFRS, no rate increases are required in the short term.

16                   Manitoba Hydro also points out that they  
17 have taken measures, in terms of adopting the optional  
18 transition date deferrals, as provided by the Canadian  
19 Accounting Standards Board and have avoided the move to  
20 US GAAP, so as to avoid negative impacts on our US  
21 hedge accounting practices.

22                   The most important factors, in terms of  
23 the use of IFRS by Manitoba Hydro for rate-setting  
24 purposes, are the limited impacts on the Corporation of  
25 the transition to IFRS and the use of the cost-of-

1 service rate-setting approach in Manitoba.

2                   And I move into slide 66. As  
3 demonstrated in Manitoba Hydro Exhibit 116, and that --  
4 and that would be Tab 15 in our book of documents, the  
5 impact on IFRS on electric net -- net income is  
6 minimal, less than \$5 million in any year in the next  
7 ten (10) years. And that's on page 2 of that exhibit.

8                   It won't affect the required electric  
9 rate increases in the future. Unlike some other  
10 Canadian utilities with substantial one (1) time  
11 adjustments to retained earnings, Manitoba Hydro is  
12 fortunate to be in a financial position that enables it  
13 to absorb the one (1) time adjustments while adopting  
14 accounting changes that will not require a  
15 corresponding increase in customer rates.

16                   While the impact on retained earnings in  
17 the year of transition would be more significant if  
18 rate regulated accounting is not permitted, this could  
19 be readily accommodated within the cost-of-service  
20 rate-setting methodology without the need for near-term  
21 compensating rate increases.

22                   With the significant potential for an  
23 interim and final standard that allows for rate  
24 regulated accounting, this impact may no longer be a  
25 factor at all. When asked by the PUB Chair at page

1 5,061 of the transcript why Manitoba Hydro could use  
2 IFRS for rate-setting purposes when other Canadian  
3 facilities had pursued other options, Mr. Warden simply  
4 explained, and I quote, "Because we can."

5                   Mr. Warden went on to explain that the  
6 impacts of transition to IFRS on Manitoba Hydro  
7 ratepayers would be minimal. Overall, Manitoba Hydro  
8 has demonstrated that the transition to IFRS should not  
9 trigger the requirement for a second set of regulatory  
10 financial statements, or alternate sets of calculations  
11 to assess rate requirements as has been suggested by  
12 the MIPUG witness, Mr. Bowman.

13                   As Mr. Rainkie stated at -- on page  
14 2,025 of the transcript, and I'm quoting:

15                   "I think we're looking at all these  
16 changes on a perspective basis trying  
17 to manage the impact with the  
18 customers through careful selection  
19 of accounting policies that also work  
20 for rate-setting purposes."

21                   It is not necessary to resort to a  
22 separate set of regulatory financial statements, or  
23 alternate rate calculations under a cost of service  
24 rate-setting methodology that is used in the electric  
25 rates in Manitoba -- in -- in setting rate -- electric



1 rates.

2                   Unlike rate-based rate of return that is  
3 used to set rates in other jurisdictions, the cost-of-  
4 service approach used in Manitoba does not determine  
5 rates based strictly on changes in costs and an  
6 established capital structure in return on equity.

7                   Rather the cost-of-service methodology,  
8 coupled with Manitoba Hydro's approach of implementing  
9 regular and reasonable rate increases, has the  
10 flexibility to recognize changes in costs and levels of  
11 retained earn -- and levels of retained earnings, and  
12 transition these changes into rates gradually over  
13 time, while at the same time ensuring the maintenance  
14 of an adequate financial structure over the long term.

15                   This approach serves to protect  
16 customers from sudden or large rate increases, and  
17 makes a separate set of regul -- of financial  
18 statements unnecessary.

19                   Now we're at slide 67. Another one of  
20 the benefits of the cost-of-service rate-setting  
21 methodology approach employed by Manitoba Hydro is the  
22 PUB uses the same set of general purpose financial  
23 statements and information to set rates as the  
24 Corporation, its Board, and other external users of the  
25 statements, for example, credit rating agencies.

1                   This reduces the potential confusion  
2 associ -- associated with different users looking at  
3 multiple sets of financial information to make decisions,  
4 evaluate financial performance, and assess rate  
5 requirements. It also improves the transparency of the  
6 rate-setting process by aligning the basis used to set  
7 rates, and report results.

8                   The use of audited financial information  
9 in the rate-setting process also improves the  
10 reliability of the information. These principles were  
11 outlined by Mr. Rainkie at page 4,710 of the  
12 transcript.

13                   In addition, there are significant  
14 administrative costs associated with reconciling  
15 between the different sets of financial information,  
16 and maintaining duplicate transactional accounting that  
17 would be necessary to produce reliable and complete  
18 regulatory reporting.

19                   This would simply add to the regulatory  
20 compliance cost that customers ultimately must bear  
21 without any additional benefit to those customers.  
22 Interestingly enough when Mr. Bowman was challenged, at  
23 page 5,526 of the transcript, to offer examples of a  
24 set of -- examples of a second set of regulatory books,  
25 he could not cite any examples other than removing the

1 costs of non-regulated subsidiaries, which Manitoba  
2 Hydro already considers, and the calculation of rate  
3 base which is not applicable to Manitoba Hydro electric  
4 operations.

5 In Mr. Bowman's words, at transcript  
6 5529:

7 "Well, the phrase 'two (2) sets of  
8 books' is thrown around imprecisely  
9 in the regulatory world. I'm not  
10 aware of any utility anywhere that  
11 actually literally has two (2) sets  
12 of books or runs two (2) ledgers or  
13 has two (2) accounting departments or  
14 anything of that sort."

15 Mr. Bowman makes reference to  
16 reconciling schedules throughout his testimony to track  
17 the differences between the results reported for ni --  
18 for financial reporting and the results reported for  
19 rate-setting purposes.

20 Mr. Hacault provided his lawyer's  
21 perspective that this was a simple matter of  
22 reconciling a few items. On the surface, reconciling  
23 schedules would appear to require less effort and less  
24 costs than producing a full set of -- second set of  
25 financial statements. But the professional accountants

1 at Manitoba Hydro who were charged with the  
2 responsibility for the production of the Corporation's  
3 financial statements have an entirely different  
4 perspective based on their years of experience dealing  
5 with Manitoba Hydro's finances. There is no simple  
6 magic pen.

7                   The additional effort is not so much in  
8 preparing the statements and schedules but, rather, in  
9 the development of the underlying systems and processes  
10 to record transactions separately so that the results  
11 are available for those schedules.

12                   In a situation such as overhead costs,  
13 Manitoba Hydro incurs thousands of capital transactions  
14 annually. And should there be a requirement to capture  
15 those transactions separately for rate-setting  
16 purposes, the costs associated with the system and  
17 administrative process-related changes would be  
18 significant. As indicated by Mr. Rainkie, Manitoba  
19 Hydro's finances are complex, and the provision of rel  
20 -- reliable information is no simple matter.

21                   Now, I'm turning to slide 68. Not  
22 withstanding the advantages of US -- of using IFRS for  
23 both financial reporting and rate-setting purposes  
24 under the cost-of-service methodology, Manitoba Hydro  
25 believes it is premature for the PUB to make any

1 determinations about the implementation of IFRS for  
2 rate setting in its order. This is due to the  
3 deferrals of IFRS and the current uncertainty with  
4 respect to the exact requirements of a potential  
5 interim standard on rate-regulated accounting and the  
6 continuation of rate-regulated accounting in the long  
7 term.

8                   Manitoba Hydro will continue to monitor  
9 the development of the -- of an interim standard on  
10 rate-regulated accounting and the status of the longer-  
11 term IASB rate-regulated activities project and will  
12 adjust its accounting policies and financial forecasts  
13 accordingly.

14                   Manitoba Hydro will also provide updates  
15 and recommendations to the PUB with respect to the  
16 implementation of IFRS for rate-setting purposes at the  
17 appropriate time, which is currently expected to be in  
18 conjunction with the General Rate Application  
19 respecting the 2014/'15 and 2015/'16 test years to be  
20 filed in the late fall of 2013 and which will be based  
21 on IFF13.

22                   Now, we're at slide 69. Mr. Bowman  
23 attempted to challenge Manitoba Hydro's assertion that  
24 the income statement impacts of IFRS were minimal on  
25 the grounds that there's been no mistaken information -

1 - there has been mistaken information and  
2 interpretations that need to be reviewed.

3                   In particular, Mr. Bowman views that  
4 some of the accounting changes implemented under  
5 Canadian GAAP are more appropriately classified as  
6 IFRS-related changes and that some of the proposed  
7 accounting changes upon transition to IF -- IFRS are  
8 not necessary or are understated as a result of missing  
9 information.

10                   The areas of concern, as addressed by  
11 Mr. Bowman's testimony, include: reductions in overhead  
12 capitalize; the removal of net salvage from  
13 depreciation rates; reductions in DSM spending; and the  
14 move to the Equal Life Group method of depreciation.

15                   I've already discussed the reasons for  
16 changing from -- I've discussed Manitoba Hydro's  
17 reasoning for changing its overhead capitalization  
18 practices. They are acceptable under Canadian GAAP and  
19 are intended to make Manitoba Hydro's practices  
20 consistent with other Canadian electric utilities.  
21 They are also changes the PUB encouraged irrespective  
22 of IFRS.

23                   Mr. Bowman's suggestion that the removal  
24 of net salvage from depreciation rates should be  
25 classified as a Canadian GAAP change is inconsistent

1 with Manitoba Hydro's clear intention to continue to  
2 include net salvage in depreciation rates until IFRS is  
3 implemented.

4                   With respect to Manitoba Hydro's  
5 treatment of DSM, Manitoba Hydro notes that the current  
6 practice under Canadian GAAP is to defer and amortize  
7 DSM expenditures. Under IFRS with no ra -- assuming no  
8 rate-regulated accounting, DSM expenditures will be  
9 expensed as incurred.

10                   The impact of this scenario is clearly  
11 an IFRS change. The fact that DSM expenditures are  
12 projected to decrease in IFF12 does not tur -- serve to  
13 change the fact that those DSM expenses will be treated  
14 differently under IFRS.

15                   I note that if rate-regulated accounting  
16 continues under IFRS, this won't be an issue for Mr.  
17 Bowman as the accounting treatment will not change.  
18 This perhaps illustrates why it's prudent to wait until  
19 the IASB issues its interim standard on rate-regulated  
20 accounting before we make any major decisions on how to  
21 treat IFRS for rate-setting purposes.

22                   Mr. Bowman also raised a concern  
23 regarding the impacts of ELG in an IFRS construct. And  
24 if we could turn to slides -- on the slide number 70.  
25 As I mentioned previously, the new depreciation study

1 involved an assessment of IFRS compliant depreciation  
2 practices and methodologies.

3           And as part of the second phase of the  
4 implementation of the new study, Manitoba Hydro plans  
5 to make a change in the depreciation methodology to the  
6 Equal Life Group method upon adoption of IFRS, which  
7 again is now deferred to '15/'16.

8           Before jumping into this topic, I want  
9 to address the comments made regarding the statutory  
10 framework of Manitoba Hydro and the qualifications of  
11 Mr. Kennedy because these two (2) matters go to the  
12 purpose of presenting this informat -- presenting the  
13 PUB with a depreciation study and the weight to be  
14 given to the evidence presented.

15           At the outset of Mr. Hacault's  
16 submission on behalf of MIPUG, he attempted to  
17 articulate the statutory framework for the setting of  
18 rates for Manitoba Hydro. In doing this, Mr. Hacault  
19 has argued that a number of sections -- sections which  
20 appear in part 2 of the PUB Act have application to  
21 Manitoba Hydro, include -- including provisions  
22 requiring the PUB fix just and reasonable rates and  
23 requiring the PUB to fix rates of depreciation.

24           This -- the application of these --  
25 these sections simply don't apply to Manitoba Hydro.



1 To be clear, only part 1 of the PUB Act dealing with  
2 the conduct of a hearing has application to the  
3 Corporation.

4 Manitoba Hydro's rates for service are  
5 regulated pursuant to the Crown corporation's Public  
6 Review and Accountability Act. I'll refer to it as the  
7 Accountability Act. I don't think it necessary to  
8 review the sections of the Accountability Act. I'm  
9 confident the Board is quite familiar with them.

10 Also though, because my concern isn't  
11 with MIPUG's interpretation of that legislation,  
12 rather, Manitoba Hydro takes issue with the suggestion  
13 that the PUB's powers or duties with respect to its  
14 review of rates under the Accountability Act are  
15 somehow modified or expanded by provisions in the PUB  
16 Act. And in that regard, I direct your attention to  
17 section 2(5) of the PUB Act.

18 And I'm going to try to parse this down  
19 a little bit, but 2(5) says:

20 "Subject to part 4 of the Crown  
21 Corporation's Public Review and  
22 Accountability Act and except for the  
23 purposes of conducting a public  
24 hearing in respect of an application  
25 made to the Board under subsection

1 38(2) or 50(4) of the Manitoba Hydro  
2 Act, this Act, other than subsection  
3 83(4) and the regulations under that  
4 subje -- under that subsection, this  
5 Act does not apply to Manitoba Hydro,  
6 and the Board has no jurisdiction or  
7 authority over Manitoba Hydro."

8 So Part 4 of the crow -- of the  
9 Accountability Act creates the jurisdiction except for  
10 the purposes of conducting a public hearing and,  
11 otherwise, the Board has no jurisdiction over Manitoba  
12 Hydro.

13 Port -- Part 4 of the Accountability Act  
14 expressly limits the PUB's jurisdiction with respect to  
15 the Corporation to the fixing of rates for service,  
16 being the price charged by the Corporation with respect  
17 to the provision of power.

18 The provisions of the PUB Act dealing  
19 with the conduct of the hearing are found in their  
20 entirety in Part 1 of the PUB Act. Now, Manitoba  
21 Hydro, just to be clear, doesn't take issue with the  
22 notion that a matter of -- as a matter of practice its  
23 rates ought to be just and reasonable, as suggested by  
24 Mr. Hacault.

25 However, the term itself doesn't appear

1 anywhere in the Accountability Act. The concept has  
2 its roots in English common law. And the Manitoba  
3 Court of Appeal has certainly repeatedly used this  
4 terminology when describing the intent of the  
5 legislature and act -- enacting Manitoba Hydro's  
6 statutory framework.

7                   But the reason we want to be careful to  
8 distinguish where that just and reasonable standard  
9 comes from is because of where it takes you to next.  
10 In this case, Mr. Hacault likely takes you to section  
11 77 of the PUB Act as the basis for just and reasonable,  
12 which in itself might seem fairly innocuous, except in  
13 the next breath he then takes us to the next section of  
14 the Act, Section 78, and suggests that the PUB is also  
15 required to fix depreciation rates pursuant to, in  
16 particular, Section 78(2).

17                   This Board has never fixed Manitoba  
18 Hydro's depreciation rates, nor is it authorized to do  
19 so. Section 78(2) is in Part 2 of the PUB Act, and  
20 that's the same section that provides the Board with  
21 all of its usual powers, powers such as franchise  
22 approval and general supervisory powers. Powers that  
23 we've all accepted don't apply to Manitoba Hydro.

24                   So as indicated in the Manitoba Court --  
25 by the Manitoba Court of Appeal, the PUB's jurisdiction

1 with respect to Manitoba Hydro is as set out in the  
2 Accountability Act and is expressly limited to fixing  
3 of rates for service, being the prices charged by the  
4 Corporation with respect to the provision of power.

5 And there we were -- are referring to the 1989 stated  
6 case which is reproduced at Tab 7 of Manitoba Hydro's  
7 book of documents.

8                   And, to be clear, we -- Manitoba Hydro  
9 would not have filed a depreciation study if we didn't  
10 know it impacts rates, but it's the suggestion that the  
11 -- the rates are -- are set separately that Manitoba  
12 Hydro takes issue with.

13                   At slide 71, moving to that slide,  
14 MIPUG, and to a lesser extent CAC, attempted to attack  
15 the credentials of Mr. Kennedy, Manitoba Hydro's  
16 depreciation expert. I want to deal with this upfront,  
17 because Manitoba Hydro's depreciation study seemed to  
18 be a primary focus of MIPUG's submission.

19                   And -- and I'm not going to get into the  
20 muck of this. Suffice it to say that Mr. Kennedy was  
21 the only witness at the hearing qualified as an expert  
22 in depreciation in utility plant accounting. Mr.  
23 Rainkie testified that Manitoba Hydro retains him  
24 because he is regarded as one (1) of the preeminent  
25 depreciation consultants in the country, and you'll

1 find that at transcript page 4669.

2                   Mr. Kennedy's CV speaks volumes to his  
3 qualifications. His client list includes Fortis, BC  
4 Hydro, AltaLink, Newfoundland and Labrador Power, ATCO,  
5 ENMAX, TCPL, and Mackenzie Valley Pipeline Project. By  
6 my account, he's testified at over thirty (30)  
7 different regulatory hearings, including appearances  
8 before the National Energy Board, the BCUC, the Nova  
9 Scotia Utility Board, the Yukon Utilities Board, and  
10 multiple appearances before the Alberta Energy  
11 Utilities Board.

12                   Add that -- add to that another thirty  
13 (30) plus rate cases where his material was filed as  
14 evidence but he wasn't required to appear, and it  
15 becomes evident that the suggestion that Mr. Kennedy is  
16 not qualified to opine on the regulatory treatment of  
17 his depreciation studies is ludicrous.

18                   Mr. Hacault also questioned the in --  
19 independence of Mr. Kennedy's work and suggested the  
20 depreciation study was not the independent work of Mr.  
21 Kennedy. Manitoba Hydro retained Mr. Kennedy to gain  
22 the benefit of his and Gannett Fleming's wealth of  
23 experience conducting depreciation studies. It was  
24 clear in his retainer the policy decisions were to be  
25 made by Manitoba Hydro with, of course, the benefit of

1 Mr. Kennedy's sage advice.

2                   So this is not a great a-ha moment that  
3 -- when we discussed during the evidence that Manitoba  
4 Hydro worked closely with Mr. Kennedy in producing the  
5 depreciation study. In fact, Mr. Kennedy described the  
6 relationship at the beginning of his direct testimony,  
7 and he said:

8                   "Over the course of this assignment,  
9                   I provided Manitoba Hydro with an  
10                  indication of the potential impact of  
11                  the conversion to the Equal Life  
12                  Group or ELG procedure, concepts and  
13                  options for the recovery of net sal -  
14                  - salvage, options for modelling of  
15                  gains and losses incurred upon  
16                  retirement, and development of  
17                  processes to allocate accumulated  
18                  depreciation balances from the old --  
19                  from the old account structure to the  
20                  new IFRS compliant account structure.  
21                  The work related to these areas  
22                  continued through 2010.  
23                  In May of 2010, Gannett Fleming and  
24                  Manitoba Hydro held discussions  
25                  regarding the information and policy

1 decisions that I would require from  
2 Manitoba Hydro in order for Gannett  
3 Fleming to conduct a full and  
4 comprehensive depreciation study for  
5 Manitoba Hydro that would be in  
6 compliance with the conversion to  
7 IFRS. It was determined that a  
8 significant amount of detailed work  
9 would be required to be undertaken by  
10 Manitoba Hydro to undertake the  
11 detailed research and analysis of the  
12 historic asset records in order to  
13 properly allocate costs from the  
14 existing to the new asset component  
15 groups.  
16 Following completion of this work by  
17 Manitoba Hydro, Gannett Fleming was  
18 retained in May of 2011 to complete a  
19 full and comprehensh -- comprehensive  
20 depreciation study."

21 And that can be found at transcript page  
22 1,523.

23 Mr. Kennedy's direct evidence also  
24 described the importance of contributions of Manitoba  
25 Hydro staff in putting the study together, as well as

1 the quality of data that they provided. And here he  
2 said:

3 "In order to provide recommendations  
4 regarding average service life, I  
5 visited Manitoba Hydro and met with  
6 IFRS project staff, operational  
7 staff, management staff, engineering  
8 staff to determine the nature of the  
9 equipment included in each of the  
10 components in Manitoba in Manitoba  
11 Hydro's operational and engineering  
12 experience with the equipment and  
13 such in each category. Given the  
14 development of new components,  
15 Gannett Fleming is required to more  
16 thoroughly interview operational and  
17 engineering staff to determine  
18 appropriate asset service lives. A  
19 notable difference from the last  
20 depreciation study was the  
21 availability of analysis and  
22 empirical evidence collected by  
23 Manitoba Hydro in con -- in  
24 conjunction with its concern over  
25 aging infrastructure."



1                   And that can be found at transcript  
2 page 1,526, and was part of Mr. Kennedy's direct  
3 testimony.

4                   MIPUG has suggested this close and long-  
5 standing working relationship that Manitoba Hydro has  
6 had with Mr. Kennedy should be taken as a sign that Mr.  
7 Kennedy's advice to Manitoba Hydro is not independent.  
8 In a word, this is bunk.

9                   You do not achieve Mr. Kennedy's  
10 credentials, or be invited to testify in the number of  
11 regulatory forums Mr. Kennedy has participated in time  
12 and time again, if you can't backup the advice you're  
13 given -- you are giving. It's just that simple.

14                  Mr. Kennedy is an expert in preparing  
15 depreciation studies, and his evidence is that the best  
16 way to go about that task is to interview and work with  
17 the people at the utility who are intimately familiar  
18 with the assets. Further, we all have trusted  
19 advisors, and the attempt to catch -- to cast such  
20 relationships in a negative light is just frankly  
21 disappointing to Manitoba Hydro.

22                  Now turning to page 72...

23

24

(BRIEF PAUSE)

25

1 MS. PATTI RAMAGE: Oh, sorry, I'm on --  
2 it's still page 71. As was discussed during the  
3 hearing, there are two (2) main methods used by  
4 utilities to calculate group depreciation: The Equal  
5 Life Group procedure, or ELG, and the Average Service  
6 Life procedure, or ASL.

7 IFRS has a requirement that any gains  
8 and losses on the disposition or retirement of an asset  
9 must be recognized in net income immediately. This is  
10 different than the current North American regulatory  
11 practice of recognizing gains and losses in accumulated  
12 depreciation has been -- as has been followed by -- in  
13 the past by Manitoba Hydro.

14 This requirement has resulted in the  
15 need for Manitoba Hydro to review its depreciation  
16 methodology to ensure that, for compliance with IFRS,  
17 an appropriate matching occurs between the recoding of  
18 depreciation expense and the actual service life of the  
19 underlying assets.

20 The ASL procedure, which has been used  
21 by Manitoba Hydro in the past, calculates depreciation  
22 expense based on the average service life of assets  
23 within each class. This is why it is referred to the  
24 Average Service Life method.

25 Although accepted for utility accounting

1 under current Canadian accounting standards, the ASL  
2 method causes an issue from an IFRS perspective  
3 because, except for those assets which have a life  
4 exactly equal to the average service life of the asset,  
5 or of the group, assets are being depreciated over a  
6 longer or shorter time frame than their expected life,  
7 or their expected service life. To the extent that  
8 assets are retired before or after the average service  
9 life of the group, losses or gains are generated.

10                   And now we're turning to slide 72. I  
11 think we'll all be on the same page. In contrast, the  
12 ELG procedure recognizes that similar assets within a  
13 group will have different service lives, and it  
14 addresses this issue by developing -- developing  
15 depreciation rates with specific consideration of the  
16 expected retirement pattern for each asset within a  
17 class.

18                   Every asset in the class is depreciated  
19 over its own expected life and, therefore, is expected  
20 to be fully depreciated, not over or under depreciated,  
21 when it is removed from service. This effectively  
22 minimizes the extent of losses and gains.

23                   The resulting depreciation expense  
24 calculations are more robust, and are in full  
25 compliance with IFRS, and minimizing retirement gains

1 or losses that must be recognized -- I'm sorry. This  
2 also results in minimizing retirement gains or losses  
3 that must be recognized in current income.

4           Given that ELG procedure specifically  
5 considers the expected life and desired annual  
6 depreciation charge for each individual asset in the  
7 calculation of the depreciation rate -- rate, it  
8 provides a more robust matching of annual depreciation  
9 with the consumption of the depreciable assets.

10           This matching is desirable from both an  
11 inter-generational equity perspective and an accounting  
12 perspective, as it provides a -- a systematic and  
13 rational allocation of cost in a straight-line method  
14 over the life of each asset.

15           Either ASL or ELG can be employed by an  
16 entity in a manner that is IFRS compliant, but the  
17 implementation details must differ, depending on the  
18 methodology employed. The ASL procedure uses an  
19 averaging approach, and as such, it's necessary to  
20 define and identify depreciable components quite  
21 narrowly, in order to meet the IFR -- IFRS requirement  
22 that a group of assets is depreciated in a way that  
23 appropriately reflects the useful life of the -- of the  
24 included parts.

25           For Manitoba Hydro an IFRS compliant ASL

1 implementation would require a significantly greater  
2 degree of componentization in order to segregate parts  
3 within an existing group, which have longer or shorter  
4 expected lives than the average.

5           As pointed out by Mr. Kennedy in his  
6 testimony on transcript page 1,702 to 1,703, if one  
7 were to further componentize Manitoba Hydro's assets  
8 consistent with the Equal Life Groups identified in the  
9 ELG procedure, then the resulting annual depreciation  
10 expense would be comparable with that calculated by the  
11 ELG procedure.

12           The Green Action Coalition -- or  
13 Committee, understood the benefits associated with the  
14 adoption of the ELG procedure. Mr. Gange summarized  
15 their position, saying:

16                   "It is the review of the Green Action  
17 Centre, that the appropriate method  
18 of depreciation is to apply the rate  
19 that is most likely to reflect inter-  
20 generational equity.

21           Green Action Centre accepts the  
22 position advanced by Mr. Kennedy in  
23 his evidence that the Equal Life  
24 Group method meets the rule of  
25 depreciation to make the appropriate

1 charges of their consumption of the  
2 value of the assets over their  
3 specific life. Green Action Centre  
4 accepts Mr. Kennedy's view that the  
5 ELG method is fairer in its  
6 allocation between generations with  
7 respect to the -- the depreciation  
8 expense."

9 And that can be found at transcript page  
10 5748 through 5,749.

11 MIPUG expressed considerable concern  
12 during the hearing, and in its final argument with  
13 respect to the use of the ELG procedure. During its  
14 final argument, CAC indicated that it shared many of  
15 MIPUG's concerns. And the first concern that we're  
16 going to deal with is that ELG is front-loaded and  
17 onerous to current ratepayers.

18 And if we could turn to slide 73.  
19 Manitoba Hydro contends that the concept -- the  
20 suggestion that ELG is front-loaded and onerous ignores  
21 the improved matching and inter-generational equity  
22 achieved -- and the inter-generational equity achieved  
23 with the ELG methodology.

24 As explained in Appendix 5.7 to this  
25 application, and that would be the 2010 depreciation

1 study, the ASL procedure applies the average expected  
2 life to every asset in the pool. As such, any assets  
3 retired before the average life is reached will be  
4 under-recovered, and the under-recovery will have to be  
5 either borne by ratepayers in place at the time that  
6 the asset is retired, or by future ratepayers who will  
7 also bear the costs of the replacement assets. As  
8 such, with use of the ASL procedure, later customers  
9 are required to subsidize earlier customers, which is  
10 contrary to regulatory principles.

11 Manitoba Hydro has demonstrated that the  
12 ELG method produces a smoother overall expense flow --  
13 expense flow than ASL, when the impacts of gains and  
14 losses are considered, which contributes to rate  
15 stability for customers. This is consistent with Mr.  
16 Bowman's testimony that MIPUG customers desire  
17 stable and predictable electricity rates.

18 A comparison of the expense flows  
19 produced by the ASL and ELG methods is presented in  
20 Manitoba Hydro's rebuttal evidence, and you can find  
21 that at page 20, figure 6.

22 While the ELG depreciation rate may be  
23 higher than the current Manitoba Hydro ASL rate in the  
24 early years, this simply represents improved matching  
25 of depreciation with the consumption of the asset as

1 opposed to what MIPUG indicates is accelerated  
2 depreciation in the early years. In later years, the  
3 ELG will be less than the ASL rate. Using the same  
4 logic, this would imply that the ASL method produces  
5 accelerated depreciation in the later years. The ASL  
6 method could be described as being back-end loaded and  
7 thus unfair to future ratepayers.

8 Overall, the objective is to match the  
9 annual depreciation expense with the consumption of the  
10 asset. The math demonstrates that the ELG method best  
11 satisfies this objective.

12 Manitoba Hydro would also like to note  
13 that the current Manitoba Hydro ASL rate is not the ASL  
14 rate that would be required upon adoption of IFRS. If  
15 Manitoba Hydro were to use the ASL methodology under  
16 IFRS, it would be necessary to further componentize the  
17 assets into similar life groups. ASL-based  
18 depreciation expense calculated for the revised  
19 component groupings would more closely align with the  
20 expense determined for the proposed ELG method.

21 A second issue raised by MIPUG --

22 MR. RAYMOND LAFOND: Excuse me. Before  
23 we go there, could Mr. Rainkie give me the reason why  
24 the rates under ASL would be different when -- after  
25 adoption of IFRS and maybe give me an example? Because



1 a dam for a hundred and twenty-five years is a dam for  
2 a hundred and twenty-five years, right?

3 MR. DARREN RAINKIE: Mr. Lafond, it  
4 goes back to the issue of what components do you need  
5 to satisfy the requirements of IFRS. So, what we were  
6 trying to indicate there is that the current way of  
7 applying ASL in Manitoba Hydro would have to change.  
8 You would have to develop components that were more  
9 refined.

10 And when you do that, when you develop  
11 the components that are more refined, you're pulling  
12 some of the earlier life assets out of that group, and  
13 you're really getting closer to what ELG is trying to  
14 do. That's really what ELG is trying to do is produce  
15 -- is produce -- is look at the different assets -- the  
16 life of the different assets that are in each one (1)  
17 of those groups. So I think it wasn't understood very  
18 --

19 MR. RAYMOND LAFOND: That rather tells  
20 me that the current rates are too low rather than, you  
21 know, the adoption of IFRS, because AS -- I mean, it  
22 should be the same thing, because it -- no matter how  
23 you allocate the components, break it out in more  
24 components, the overall total should be, on a prorated  
25 basis, about the same unless we admit that current

1 rates are simply too low.

2 MR. DARREN RAINKIE: Well, I think just  
3 the last part of Ms. Ramage's arguments indicates that  
4 there are some issues with ASL. I mean, it's been an  
5 accepted methodology in many different jurisdictions  
6 for a long time, but it -- get into this back-  
7 ended/front-ended type of an argument, but it can be  
8 accused of back-ending the depreciation, and I think  
9 that's one (1) of the reasons that we -- we've looked  
10 at ELG and thinks -- think it's a superior methodology.  
11 I mean, we --

12 MR. RAYMOND LAFOND: Oh, I --

13 MR. DARREN RAINKIE: We've indicated  
14 they're both acceptable methods under the current rate-  
15 regulated construct that we have, but I guess our  
16 comments here was talking about it moving to IFRS and  
17 satisfying the requirements of the IFRS standard. IAS  
18 16, we see a different application of ASL.

19 MR. RAYMOND LAFOND: I hear you, and I  
20 follow this. The only thing is I'm not sure you're  
21 answering my question because, in fact, what we're  
22 saying is the current ASL rates are too low.

23 THE CHAIRPERSON: I wonder if the  
24 "rate" isn't the wrong word here. I mean, in terms of  
25 -- Manitoba Hydro, you're referring to a rate, but it's

1 actually -- it's actually a change of methodology for  
2 ASL, right? I mean -- I mean, I agree with what  
3 Raymond is saying in that, you know, because we have  
4 ASL, it's likely to have lower rates than you would  
5 otherwise have if you went to ELG given the early  
6 adoption -- or the early depreciation rate that --  
7 that's embodied in ELG.

8                   But I -- to this -- this line here,  
9 we're talking about the fact that you have to do more  
10 components under ASL in an IFRS environment, right? I  
11 mean, that's the difference between -- I think we're  
12 talking the same thing. We're just not expressing  
13 ourselves very well.

14                   MR. DARREN RAINKIE: You know, I think  
15 we -- I think we are talking the same thing. It's --  
16 it's -- I guess I was trying to simplify it. And lo  
17 and behold, this is very hard to simplify.

18                   But if -- if you start developing more  
19 refined components to apply -- to continue to apply an  
20 ASL methodology, what you're essentially doing is  
21 pulling some -- pulling apart the -- pulling out some  
22 of the earlier life assets, right, and -- and  
23 recognizing that some assets have shorter lives than  
24 the average and some have longer lives.

25                   And I think that's what ELG is trying to

1 do. So I think at its core, that's what -- that's why  
2 ELG is better. I think we're talking the same way.  
3 Maybe we're just a little tired of the topic.

4 MR. RAYMOND LAFOND: Again though, this  
5 -- this issue has nothing to do with ELG. We're  
6 talking of ASL rates which would be different under  
7 ASL. You know, the -- the depreciation rates under ASL  
8 would be different than under ASL if we were required  
9 to adopt IFRS.

10 I'm just asking why this happens because  
11 the conclusion I have to take is whether or not you in  
12 -- you -- you view this as one (1) component or three  
13 (3) separate components, the proration of all the  
14 different years would seem to indicate that currently  
15 we're simply -- we simply have two (2) long life  
16 expectancies for the -- the ensemble to them all.

17

18 (BRIEF PAUSE)

19

20 MR. ANTOINE HACAULT: Members of the  
21 Board, I really appreciate the questions. And I -- I'm  
22 just not too sure how this fits in argument when we  
23 start asking witnesses further questions and getting  
24 further information because then it raises, should we  
25 be asking Mr. Bowman the same question to get both

1 sides of the view on the new questions that are being  
2 asked of the Board (sic).

3 MR. RAYMOND LAFOND: No, but all I want  
4 here is some clarification to this statement. That's  
5 all I'm asking. I'm not asking for any additional  
6 information. I just want an understanding of the  
7 statement.

8 MR. DARREN RAINKIE: Maybe I could help  
9 by thinking back to what's already on the record and  
10 the simple example that we went -- went through.

11 If you had an asset with the five (5) --  
12 in one (1) group with the five (5) and the fifteen (15)  
13 year life, then you'd, under ASL, apply, you know, a  
14 ten (10) year life to that -- to that group of assets  
15 and calculate depreciation ex -- depreciation expense  
16 accordingly. That's how the ASL works. I think it's -  
17 - nobody's disputing that.

18 But if we tried to apply ASL under IFRS,  
19 then I think what we're going to have to do is probably  
20 break that -- that component grouping into two (2)  
21 components, one (1) asset with a five (5) year life and  
22 one (1) asset with a fifteen (15) year life and  
23 recalculate depreciation. And that's going to produce  
24 a different number than the original application of  
25 that in terms of averaging for the ten (10) years.

1                   And I don't know, that's -- I keep  
2 thinking about that simple example that Mr. Kennedy put  
3 forward. And that's I think the easiest way to  
4 understand this, in my mind but...

5                   MR. RAYMOND LAFOND: I think I  
6 understand all this. But if you have two (2)  
7 components, one (1) with a life expectancy of five (5)  
8 years, another one of fifteen (15) years and they're  
9 the exact same value, then you would assume that ASL  
10 average at seven and a half years (7 1/2) years would  
11 give you the same -- the same results whether you  
12 componentize or not.

13                   So, therefore, I have to conclude that  
14 instead of using seven and a half (7 1/2) years, we're  
15 using, for instance, ten (10) or twelve (12) years.

16

17                   (BRIEF PAUSE)

18

19                   THE CHAIRPERSON: I suggest that based  
20 -- given Maitre Hacault's comments about not wandering  
21 too far from the record, I would suggest that maybe we  
22 leave this and have the panel examine the example that  
23 was given by Mr. Kenney in -- that shows up in the  
24 transcript so that we don't wander too far off the  
25 record and the nature of this closing argument.

1 MR. PATTI RAMAGE: I -- I think that's  
2 fair. That example is in an appendix to Manitoba  
3 Hydro's rebuttal evidence. I don't know if I'm going  
4 too far, but I understand, I think, what you're saying,  
5 Mr. Lafond. And I think that's the adva -- one of what  
6 IFRS is trying to achieve is exactly what you're  
7 perhaps saying is -- is a concern with how ASL is  
8 currently used.

9 Moving forward though, a second issue  
10 raised by MIPUG is that the ELG procedure is overly  
11 sensitive to retirement data. Mr. Bowman claims that  
12 in practice ELG will not result in an accurate  
13 depreciation expense, as ELG is more sensitive than ASL  
14 to the selection of the Iowa curve and relies much more  
15 heavily on the existence of accurate historical  
16 information data. As such, Mr. Bowman argues that  
17 where the retirement data is limited, as is the case  
18 for certain long-lived assets, such as dams and  
19 spillways, or incomplete EL -- ELG will produce  
20 inaccurate results.

21 Manitoba Hydro asserts that depreciation  
22 is an estimate and that the selection of the Iowa curve  
23 and the deteriorate -- determination of the  
24 corresponding depreciation rate is not based strictly  
25 on an analysis of historical retirement data. And just

1 to make sure we're all on the same page, we're now up  
2 to slide 74 in our presentation.

3                   The Iowa curve is selected by the  
4 depreciation consultant using professional judgment in  
5 consideration of historical analysis, discussion with  
6 management to determine whether and the degree to which  
7 the historical results are predictive of future  
8 retirement activity, knowledge of the industry, and  
9 peer analysis.

10                   In circumstances of long-live assets --  
11 for example, those in the seventy-five (75) to a  
12 hundred and twenty-five (125) year range -- it is  
13 reasonable to expect that limited retirement experience  
14 would be reflected in Manitoba Hydro's accounting  
15 records, given the current age of Manitoba Hydro's  
16 generating stations. This is where the professional  
17 judgment and the experience of a depreciation pro --  
18 professional, such as Mr. Kennedy, is required to  
19 compensate for lack of empirical evidence.

20                   Through this process, a reasonable  
21 estimate may be made with respect to the expected  
22 future retirement pattern. The ELG procedure will  
23 produce a pattern of depreciation expense that aligns  
24 reasonably well with the actual assets in use, and --  
25 in use -- use and useful during any given period. In



1 contrast, the ASL procedure makes no attempt to  
2 consider and reflect the individual lives of assets  
3 within a depreciation pool and, as such, is less  
4 accurate than the ELG procedure.

5                   And now turning to slide 75. A third  
6 issue raised by MIPUG is that IFF12 understates the  
7 impact of ELG on depreciation expense for the Wuskwatim  
8 Generating Station as an ASL rate was utilized. On  
9 transcript page 5,334, Mr. Bowman indicates an  
10 estimated annual impact of \$4 million.

11                   Manitoba Hydro asserts that Mr. Bowman's  
12 calc -- calculation is fundamentally flawed, and, as a  
13 result, he has over stated the impact to IFF12.  
14 MIPUG's calculation does not consider NCN's ownership  
15 of WPLP. The annual difference between the two (2)  
16 calculations shown in Manitoba Hydro Exhibit 106 is \$2  
17 million after ded -- after deducting the non-  
18 controlling interest.

19                   More importantly, Manitoba Hydro would  
20 like to emphasize that ASL with net sal -- without net  
21 salvage scenarios reviewed during the hearing are  
22 purely hypothetical. In order to use an ASL-based  
23 depreciation methodology under IFRS, further  
24 componentization beyond that presented in Exhibit 106  
25 would be required. And that would result in annual

1 depreciation expense sim -- similar to that shown for  
2 the ELG-based scenario.

3                   Furthermore, Manitoba Hydro would point  
4 out that at the time of the preparation of IFF12, ELG-  
5 based deprecation rates were not available for  
6 Wuskwatim generating station, and Manitoba Hydro had  
7 not yet finalized the componentization of cost. As  
8 such, it was necessary to make assumptions for the  
9 purpose of -- of forecasting IFRS compliant  
10 depreciation expense.

11                   As explained by Mr. Kennedy in his dire  
12 -- direct testimony at transcript pages 1,532 through  
13 1,533, and further discussed through cross-examination  
14 at transcript page 1,982 to 1,990, ASL-based  
15 depreciation rates were determined for Wuskwatim for --  
16 for the Wuskwatim Generating Station.

17                   Gannett Fleming considered the ASL rates  
18 to be appropriate under the circumstances, as the  
19 generating station was not yet in service at the time  
20 of the depreciation study, and the final distribution  
21 cost by install year and by component was not yet  
22 known.

23                   An ELG-based depreciation rate will be  
24 calculated in the next depreciation study, which,  
25 assuming a five (5) year interval, is expected to be

1 done March 31st, 2015. Considering the long expected  
2 life of the generating station, the variance it  
3 accumulates by use of a different model for the first  
4 few years of the generated station life -- generating  
5 station's life is not expected to have a material  
6 impact on the plant's depreciation rates for the  
7 remainder of its useful life.

8                   We're now at slide 76. The fourth  
9 concern raised by MIPUG is that ELG does not work well  
10 with the increasing pattern of capital expenditures  
11 forecast in CEF12. MIPUG specifically identifies  
12 concerns with the depreciation expense included in  
13 IFF12 for Keeyask and Conawapa.

14                   Manitoba Hydro would first like to point  
15 out that the figures quoted by Mr. Bowman in his  
16 testimony at transcript page 5,331 through 5,339  
17 significantly overstate the potential additional impact  
18 of ELG for future new generation and transmission  
19 items. Mr. Bowman's calculations for Keeyask and  
20 Conawapa are based on the overstated number he  
21 calculated for the Wuskwatim Generating Station, as  
22 previously described, and which Manitoba Hydro has  
23 demonstrated is overstated.

24                   Manitoba Hydro would like to further  
25 point out that it is not the intent of IFF12 to provide

1 a precise calculation of depreciation expense beyond  
2 the test years. For the purposes of the IFF, Manitoba  
3 Hydro applies the current depreciation rates to the  
4 forecast period. No attempt is made to recalculate  
5 future depreciation rates on five (5) year interval --  
6 intervals to reflect changes that might happen in each  
7 successive depreciation study.

8                   It is expected that over the next twenty  
9 (20) years, depreciation rates will be recalculated a  
10 number of times and will -- and -- as will changes in  
11 assets -- and will change as assets age, as existing  
12 depreciation variances become fully amortized and as  
13 new assets are added.

14                   With an ELG methodology, it has been  
15 demonstrated that depreciation rates decline over time  
16 as assets age. As such, it is reasonable to assume  
17 that by the time Keeyask and Conawapa are constructed,  
18 depreciation rates in other areas will have declined,  
19 partially offsetting the differences identified by Mr.  
20 Bowman.

21                   Now if we could turn to slide 77. The  
22 fifth concern raised by MIPUG is that Manitoba Hydro  
23 does not have accounting policies that reflect ELG and,  
24 as such, the use of ELG is inappropriate. MIPUG  
25 indicates that Manitoba Hydro currently records the

1 replacement of assets as period repair and maintenance  
2 costs.

3                   Manitoba Hydro asserts MIPUG's  
4 conclusion regarding Manitoba Hydro's capitalization  
5 policies is inaccurate and would appear to be based  
6 entirely on a comment made by Mr. Warden at transcript  
7 page 4,585 regarding poles. MIPUG has taken a comment  
8 regarding a single asset of relatively low value - that  
9 is, a single pole -- and has extrapolated it to  
10 Manitoba Hydro's entire system.

11                   In most circumstances Manitoba Hydro  
12 capitalizes replacement assets, as can be readily  
13 verified by comparison of the figures for the surviving  
14 original cost of hydraulic generating assets disclosed  
15 in the 2005 and 2010 depreciation studies. Appendix  
16 5.7 of Manitoba Hydro's application contains these  
17 studies, and they're at page Roman number III-16, and  
18 Appendix 24, page Roman numeral III.

19                   But the key point here is that over the  
20 five (5) year period between those studies, the  
21 hydraulic generation asset base grew from 4.2 billion  
22 to 4.7 billion, which is an increase of \$500 million,  
23 or 12 percent, without the addition of any new  
24 generating stations.

25                   Further, although no major changes in

1 policy were expected, Manitoba Hydro is expecting that  
2 in practice most retirements will be recorded in the  
3 future than -- more retirements will be recorded in the  
4 future than have been in the past, as was explained by  
5 Mr. Te -- Kennedy at transcript page 1,580.

6                   The sixth concern raised by MIPUG is  
7 that implementation of ELG will result in over  
8 advancing fixed costs in the economic assessment of  
9 long-term hydraulic assets, which may lead Manitoba  
10 Hydro to falsely reject hydraulic development.

11                   Manitoba Hydro rejects MIPUG's argument  
12 that the ELG method of depreciation is front-end  
13 loaded, as -- as previously discussed. More  
14 importantly, Mr. Bowman's understanding of Manitoba  
15 Hydro's economic evaluation measures appears flawed.  
16 Manitoba Hydro's economic assessment follows the well  
17 established, fundamental economic evaluation concept,  
18 which is based on discounted incremental cashflow  
19 analysis of project benefits and costs, including the  
20 initial cash outlay for construction.

21                   Accounting costs such as depreciation,  
22 sunk costs, overheads, interest, loans, and loan  
23 repayments are not factored -- factored in to the  
24 economic evaluation. In fact, inclusion of  
25 depreciation costs as well as the initial cash

1 construction outlay would be -- would effectively  
2 double-count the capital project costs in the economic  
3 analysis.

4                   Moreover, Manitoba Hydro's assessment of  
5 reef -- of resource plans is multifaceted. In addition  
6 to economics, the Corporation considers environmental,  
7 social, political, and financial factors in its overall  
8 assessment of alternative resource plans. While  
9 depreciation has a role in the financial evaluation in  
10 capital plans, it is certainly not an overriding  
11 factor, and Manitoba Hydro is in no danger of making  
12 erroneous decisions based on its choice of depreciation  
13 practices.

14                   The seventh concern raised by MIPUG is  
15 that Manitoba Hydro's decision to use ELG would make  
16 its depreciation practices inconsistent with that of  
17 other Canadian Crown electric utilities. Manitoba  
18 Hydro argues that the notion of an industry standard is  
19 not reflective of reality.

20                   As noted in Manitoba Hydro's rebuttal  
21 evidence, the nature and level of component breakdown  
22 varies between utilities, and the larger Crown  
23 utilities cited in MIPUG's evidence -- BC Hydro,  
24 SaskPower, Hydro-Quebec, and Newfoundland and Labrador  
25 Power -- have implemented ASL differently than Manitoba

1 Hydro.

2                   These utilities have divided their  
3 deprecial -- depreciable assets into a much more  
4 granular set of components and use a unit accounting  
5 approach rather than a group accounting -- a group  
6 accounting depreciation approach. And here I refer you  
7 to Manitoba Hydro's rebuttal at page 19.

8                   As such, the use of a common descriptor,  
9 ASL, does not guarantee that the depreciation practices  
10 of the companies using the method are truly comparable.  
11 By their comments, Mr. Bowman and Mr. Hacault do not  
12 appear to understand the accounting differences between  
13 a group accounting methodology as used by Manitoba  
14 Hydro as opposed to a unit accounting method which, we  
15 have pointed out at page 19 of the rebuttal evidence,  
16 is used by the utilities cited in MIPUG's evidence.

17                   While Manitoba Hydro could implement a  
18 level of componentization at a much more granular level  
19 to allow for continu -- continued use of an ASL  
20 depreciation methodology in a manner that was compliant  
21 with IFRS and consistent with more of the cited  
22 industry peers, there would be a substantial increase  
23 in administration costs which would ultimately be borne  
24 by ratepayers. This is unnecessary, as comparable  
25 results can be achieved with the use of the ELG



1 approach as proposed by Manitoba Hydro.

2                   The final concern raised by MIPUG which  
3 we will address is that Manitoba Hydro has overstated  
4 the gre -- the degree to which further componentization  
5 would be required under an IFRS-compliant model.

6                   MIPUG indicates that other utilities  
7 have been able to implement IFRS using an ASL approach  
8 without the need for significant additional  
9 componentization. MIPUG indicates at page 2-3 of its  
10 written submission that Mr. Kennedy acknowledged in  
11 cross-examination that the more limited system of  
12 accounts in use by the Ontario Energy Board would seem  
13 to generally meet the compent -- componentization  
14 rules.

15                   Manitoba Hydro asserts that MIPUG has  
16 taken Mr. Kennedy's comments out of context and  
17 encourages the Board to review transcript page 3,394  
18 through 3,398, which captures the exchange between Mr.  
19 Hacault and Mr. Kennedy regarding the Ontario Energy  
20 Board's system of accounts.

21                   It is clear from the transcript that  
22 this system of accounts is intended for use by the  
23 eighty (80) small electricity distributors on Ontario  
24 who would -- I would submit, as small distributors  
25 only, would ha -- would not have as diverse an asset

1 base as to make it comparable to Manitoba Hydro.  
2 Notably, Mr. Kennedy confirmed that the largest  
3 generator in Ontario, OPG, does not follow this system  
4 of accounts and is much more componentized.

5                   If we go to the next slide. In summary,  
6 after reviewing the use of ELG as part of the current  
7 depreciation study, Manitoba Hydro concluded that ELG  
8 was a superior methodology to ASL, both for financial  
9 reporting and rate-setting purposes.

10                   ELG reduces the amount of gains and  
11 losses that must be recorded in net income and, as a  
12 result, contributes to rate stability for customers.  
13 In addition, ELG improves intergenerational equity by  
14 matching the amortization cost to the life of the  
15 assets in use, ensuring that each generation of  
16 ratepayers is charged only for the assets of benefit to  
17 that generation.

18                   This principle was demonstrated by Mr.  
19 Kennedy on pages 1,614 through 1,619 of -- of the  
20 transcript, using the simple example presented on pages  
21 Roman numer -- numeral XXXVII through Roman numeral --  
22 or Roman numeral II-37 to Roman numeral II-39 of the  
23 2010 depreciation study, which is at Appendix 5.7 of  
24 the application.

25                   It is also unnecessary to incur the

1 additional ongoing administrative costs which would be  
2 required to componentize Manitoba Hydro's assets to a  
3 much finer level of granularity in order to implement  
4 ASL on an IFRS-compliant basis, as ELG delivers a  
5 similar level of depreciation expense.

6 Turning to the next slide. I'm also  
7 going to ask -- Mr. Fernandes is going to take over for  
8 a bit. And I'm not sure if the Board would like a  
9 break themselves. I'll get my break by getting off the  
10 mic, but you might...

11 THE CHAIRPERSON: Yeah, why don't we  
12 take ten (10) minutes, please.

13

14 --- Upon recessing at 2:18 p.m.

15 --- Upon resuming at 2:33 p.m.

16

17 THE CHAIRPERSON: I believe we're ready  
18 to resume the proceedings.

19 MS. ODETTE FERNANDES: Thank you, Mr.  
20 Chairman. We are now at page 80 of Manitoba Hydro's  
21 slides. The topic of Manitoba Hydro's demand-side  
22 management programs garnered a significant amount of  
23 attention during this GRA.

24 DSM has been, and continues to be, a  
25 significant component of Manitoba Hydro's strate --

1 strategy in fulfilling the Corporation's mandate and  
2 responsibilities. For over twenty (20) years, DSM has  
3 and continues to play a key role in meeting Manitoba's  
4 electricity demands in the most economic manner.

5 DSM assists Manitoba Hydro's customers  
6 with managing their electricity bills and promotes  
7 environmental sustainability. The president and CEO of  
8 Manitoba Hydro appeared before you and stated that he  
9 was a real believer in the value of managing demand by  
10 encouraging energy efficiency and conservation. And  
11 that's at transcript page 269.

12 Ms. Morrison (phonetic), Manitoba  
13 Hydro's division manager responsible for the delivery  
14 of DSM, also appeared before you and indicated that  
15 Manitoba Hydro's long-term aggressive commitment to DSM  
16 has resulted in 90 percent awareness of the Power Smart  
17 brand in Manitoba, with over 60 percent of residential  
18 customers able to recall, unaided, Manitoba Hydro  
19 programs available to them to help manage their energy  
20 bills, and one-third (1/3) of customers indicating that  
21 they have participate -- participated in at least one  
22 (1) program. And that was at transcript page 2,734.

23 I am now moving to slide 81. Manitoba  
24 Hydro is a -- is recognized as a leader in DSM, as  
25 evidenced by the fact that it is frequently invited to

1 consult and provide advice to other utilities,  
2 government, and industry associations with respect to  
3 commercial, industrial, and residential Power Smart  
4 Program design and marketing.

5                   Manitoba Hydro's Power Smart Residential  
6 Loan Program was recently selected as a Canadian  
7 example of best practices by the International Energy  
8 Association. And this was referred to in Manitoba  
9 Hydro's rebuttal evidence at page 25.

10                   Now moving on to slide 82. Manitoba  
11 Hydro has invested over \$438 million in Power Smart  
12 initiatives over the last twenty-three (23) years,  
13 offering more than thirty-five (35) incentive-based  
14 programs. This has resulted in ratepayers saving 1,966  
15 gigawatt hours and 583 megawatts of electricity as --  
16 as at March 31st, 2012.

17                   This translate in -- into 62 million of  
18 annual ele -- electricity bill savings for those  
19 customers participating to date. This was discussed at  
20 transcript pages 2,734 to 2,735. These savings -- that  
21 is, the \$62 million per year -- will continue to be  
22 realized by customers in each and every year going  
23 forward. And we're not stopping there.

24                   Manitoba Hydro continues to have  
25 programs in the market today to help customers. Ms.

1 Morrison spoke to a number of initiatives that are  
2 place -- that are in place and continuing, such as the  
3 Home Insulation Program and the Low Income Energy  
4 Efficiency Program, which specifically assists in  
5 managing heating costs. Now, Manitoba Hydro has  
6 provided a list of its current comprehensive program  
7 offerings at slide 83.

8                   Despite Manitoba Hydro's succ --  
9 successful track record in delivering DSM programs --  
10 and I -- and I note Mr. Dunsky acknowledged Manitoba  
11 Hydro's history of DSM success at transcript page 4,167  
12 -- Intervenors are concerned that this success is not  
13 going to continue into the future.

14                   Manitoba Hydro does not share this  
15 concern. We have a president who is committed to DSM,  
16 staff who Mr. Dunsky himself characterized as a strong  
17 Power Smart team, and we have a proven track record.  
18 When Manitoba Hydro invests in DSM, it is spending  
19 ratepayer dollars. And like any other expenditure made  
20 on behalf of ratepayers, careful consideration is given  
21 to ensure that there will be a benefit to ratepayers.

22                   Manitoba Hydro believes concerns raised  
23 by Intervenors with respect to the future of DSM are  
24 misplaced and are largely based on a misunderstanding  
25 of the use of metrics employed by Manitoba Hydro when

1 evaluating the cost effect -- effectiveness of DSM  
2 programming.

3 I now turn to slide 84. I'd like to  
4 address Manitoba Hydro's process for identifying which  
5 DSM opportunities to pursue with incentive-based  
6 programming and how program designs are developed.

7 As noted at page 26 of its rebuttal  
8 evidence, there are two (2) high-level process that are  
9 undertaken by the Corporation in developing its DSM  
10 incentive-based programs: first, a screening process  
11 and also a program design process.

12 At the screening stage, a high-level  
13 benefit cost assessment is undertaken of a potential  
14 DSM opportunity. In this process, consideration is not  
15 given to who pays for the opportunity or for any  
16 program administration costs. And that is the costs  
17 associated with offering an incentive-based program.

18 For this process, Manitoba Hydro uses a  
19 marginal resource cost, or MRC, test. The MRC is a  
20 high-level assessment of the present value of the  
21 avoided costs over the life of a technology divided by  
22 the incremental cost of the energy efficient  
23 technology. The MRC test is only a high-level  
24 screening process, and Manitoba Hydro is very liberal  
25 in using the test to include all opportunities which

1 may be close to passing the MRC. For example, Manitoba  
2 Hydro doesn't include the administrative cost  
3 associated with the offering which, at times, can be  
4 significant. And the MRC test also recognizes  
5 measurable non-electricity benefits, such as water  
6 savings.

7 Manitoba Hydro recognizes other  
8 utilities use alternative tests, such as the societal  
9 test. However, we are confident that the end result of  
10 the Corporation's screening process would be the same  
11 whether Manitoba Hydro used the MRC, modified TRC, or  
12 societal cost test for its screening process. As  
13 provided in its rebut -- rebuttal evidence at page 27,  
14 Manitoba Hydro considers any and all opportunities that  
15 are close to passing the MRC.

16 Moving on to slide 85. If a potential  
17 DSM opportunity passes the high-level screening phase,  
18 then Manitoba Hydro undertakes a much more detailed  
19 analysis of potential incentive-based programming  
20 designed options. At this stage, consideration is  
21 given to who pays for implementing the DSM opportunity;  
22 that is, how the total cost of the DSM opportunity is  
23 shared between the participating customer and the  
24 ratepayers.

25 In assessing program design options,



1 Manitoba Hydro uses a number of metrics, including  
2 customer payback periods; the TRC test; the societal  
3 cost test; the levelized utility cost test, or LUC, and  
4 the rate impact measure test, or RIM.

5 Each of these metrics provides useful  
6 information, and the metrics are collectively used in  
7 making DSM program design decisions. Ms. Morrison was  
8 emphatic on this point, and at transcript page 3,303,  
9 she stated:

10 "It's not a simple matter of saying,  
11 Well, it's passed this test, so now  
12 it goes to this test, now it goes to  
13 this test. We're looking at all of  
14 these components when we're designing  
15 a program."

16 There was quite a bit of discussion and  
17 appeared to be misunderstanding by Intervenors and  
18 consultants with respect to Manitoba Hydro's use of  
19 these metrics. Intervenor consultants Mr. Chernick and  
20 Mr. Dunsky appear to believe that Manitoba Hydro uses  
21 the RIM and LUC metrics as being a determinant as to  
22 whether Manitoba Hydro would pro -- proceed with the  
23 particular DSM opportunity. This is not correct.

24 As stated by Ms. Morrison during her  
25 exchange with Mr. Williams, beginning at transcript

1 page 3,138:

2 "Manitoba Hydro uses the LUC and RIM  
3 as high level metrics and a guideline  
4 in the overall DSM program design  
5 process, and they are used in  
6 combination with other metrics that  
7 I've referred to before, such as the  
8 total resource cost test, the  
9 societal test, and the customer  
10 payback calculations.

11 Within this process, the incremental  
12 cost of DSM opportunities are broken  
13 down between what the participating  
14 customer pays and what the Utility,  
15 on behalf of all ratepayers, invests.  
16 The metrics assist in determining an  
17 appropriate balance of investments by  
18 either party."

19 And this discussion occurred at  
20 transcript page 3,177. Contrary to the testimony of  
21 Intervenor witnesses, Manitoba Hydro does not use the  
22 RIM or the LUC as giving programs the red light or the  
23 green light. This is clearly a misunderstanding on the  
24 part of the witnesses.

25 Moving on to slide 86. Manitoba Hydro

1 takes a different perspective on pursuing DSM relative  
2 to Mr. Dunsky. Mr. Dunsky's focus is on pursuing DSM  
3 opportunities and assessing the economics of those  
4 opportunities by only considering the utility's, or the  
5 DSM programming provider's, portion of the DSM cost.  
6 Further, Mr. Dunsky appears to only focus on the  
7 average cost of a DSM portfolio, as opposed to  
8 assessing the margin of cost for each individual DSM  
9 opportunity.

10                   Manitoba Hydro is confident that the  
11 Corporation is taking the appropriate approach to  
12 pursuing all economic DSM opportunities. Appropriate  
13 economic decisions should be made for each individual  
14 DSM opportunity, and the to -- total cost that each  
15 opportunity, and that is the relevant factor to  
16 consider in the DSM decision-making process.

17                   Ultimately, ratepayers pay for the total  
18 cost of DSM, whether it is through rates or investments  
19 made by the participating customers. These metrics are  
20 used as guidelines in the DSM decision-making process.  
21 However, it is still important to recognize that if a  
22 DSM program design has a RIM of less than one (1), then  
23 the DSM program design is expected to impact rates.

24                   However, in the DSM decision-making  
25 process, Manitoba Hydro recognizes that there are other

1 considerations; for example, fairness and equity among  
2 the overall customer base and long-term energy  
3 sustainability objectives. Therefore, the LUC and RIM  
4 metrics are -- are used as guidelines, as opposed to  
5 giving the green light or red light to programs.

6 THE CHAIRPERSON: Could you repeat that  
7 sentence? A DSM program designed with a RIM of less  
8 than one (1), could you -- could you repeat that,  
9 please?

10 MS. ODETTE FERNANDES: Yeah, I -- I  
11 indicated that if the DSM design has a RIM of less than  
12 one (1), then the DSM program is expected to impact  
13 rates.

14 THE CHAIRPERSON: Okay.

15 MS. ODETTE FERNANDES: I will move on  
16 to slide 87.

17 THE CHAIRPERSON: Okay.

18

19 (BRIEF PAUSE)

20

21 MS. ODETTE FERNANDES: Manitoba Hydro  
22 recognizes a component of the industry has moved away  
23 from using the RIM test. There are rational reasons  
24 for this shift. However, this shift doesn't mean that  
25 the RIM metric has no value in DSM decision-making for

1 all entities involved in delivering DSM programming.

2           Within the industry, DSM programming is  
3 generally provided either through a traditional,  
4 regional utility or a non-utility entity created solely  
5 for the purpose of delivering DSM programming.

6           In the latter case, the DSM decision-  
7 making process has naturally moved towards a more  
8 narrow analysis, which focusses on the non-utility  
9 component of DSM costs. In those regions, there is no  
10 need or the ability for those non-utility entities to  
11 assess the impact of DSM costs on electricity rates.

12           One (1) would expect that the focus of  
13 those entities would be on their cost to deliver energy  
14 savings through the DSM programming. Manitoba Hydro  
15 would argue that all customer interests are better  
16 protected if a broader assessment is undertaken which  
17 considers the total cost of DSM.

18           It should be further recognized that  
19 Manitoba Hydro's legislated mandate includes the  
20 promotion of economy and efficiency in the end use of  
21 power. And that's located at Section 2 of Manitoba  
22 Hydro Act.

23           Non-utility entities delivering DSM  
24 programming would not be required to consider the  
25 equity issue associated with who pays for DSM

1 initiatives, and that would be the split between  
2 participating customers and all ratepayers.

3                   Consideration for the co -- total cost  
4 of DSM initiatives, including the customer contribution  
5 and ratepayer contribution, is not required to be a  
6 factor in that decision-making process, as is the case  
7 with Manitoba Hydro. Similarly, where DSM targets are  
8 established by third parties, one (1) would expect the  
9 role of RIM to be greatly diminished because the focus  
10 is on achieving those targets.

11                   I'm now moving on to slide 88. There  
12 appears to have been some unfamiliarity with how  
13 Manitoba Hydro's generation marginal costs, more  
14 properly called a generational marginal value, are  
15 calculated, as detailed in the transcript at page 2,910  
16 through 2,931. Manitoba Hydro provided a description  
17 of how generation marginal value is determined in  
18 Manitoba Hydro Exhibit Number 94. This melo --  
19 methodology is appropriate for Manitoba Hydro's system  
20 where incremental energy savings in Manitoba generally  
21 result in incremental exports to markets outside of  
22 Manitoba.

23                   As noted in Section 5.1 of Manitoba  
24 Hydro's rebuttal evidence, the marginal generation  
25 value estimates consider the value on the export market

1 of both energy and generation capacity. Hence, there  
2 is a generation deferral component to the generational  
3 marginal value, but the deferred generation is located  
4 in the export market rather than within Manitoba.

5 As noted in Manitoba Hydro Exhibit 94,  
6 the methodology used for determining of current  
7 estimates of transmission and distribution marginal  
8 costs is provided in the report attached to Information  
9 Request GAC/Manitoba Hydro's Second Round 23A. The  
10 written, pre-filed testimony of Mr. Chernick identified  
11 issues with this work.

12 Some of these issues were, again, raised  
13 in the subsequent testimony of Mr. Chernick beginning  
14 on pages 3966. Manitoba Hydro notes issues with the  
15 transmission and distribution marginal costs were  
16 addressed in Section 5.1 of its rebuttal evidence.

17 Further in the written, pre-filed  
18 testimony of Mr. Chernick and in his subsequent oral  
19 testimony beginning at transcript page 3,970, there is  
20 an inference that in the conversion of the transmission  
21 and distribution marginal costs into cents per kilowatt  
22 hour. This calculation implicitly assumes a flat load  
23 and that this load shape is not res -- representative  
24 of most end uses including average end use for which  
25 have a forecast 62 percent load factor.

1                   Mr. Chernick is correct in noting the  
2 conversion calculation used in response to CAC/Manitoba  
3 Hydro Second Round 27B that that calculation does  
4 assume a flat 100 percent load factor; however, as  
5 stated in the testimony of Ms. Morrison beginning at  
6 page 2,907, Manitoba Hydro does not assume a flat 100  
7 percent load factor in the detailed DSM program  
8 analysis but, rather, does take into account the  
9 differential between winter energy, summer energy, and  
10 contribution to winter peak capacity and summer peak  
11 capacity.

12                   And I'm now on slide 89. Thus, energy  
13 savings from home insulation which occur in the winter  
14 months would be valued higher than energy savings from  
15 a commercial chiller program which provides savings in  
16 the summer. Manitoba Hydro, in its view, does  
17 appropriately consider load profiles and load factors  
18 in its detailed DSM program analysis.

19                   There was also some discussion during  
20 the hearing that projected levelized costs of Conawapa  
21 may appear higher than Manitoba Hydro's current  
22 estimates of marginal generation values. Levelized  
23 costs of Conawapa such as discussed in the transcript  
24 beginning at page 482 are in future dollars based on  
25 the in-service dates for these sta -- these stations,



1 as indicated in Manitoba Hydro's capital expenditure  
2 forecast '12.

3 Future dollars include increases due to  
4 inflation between today and the projected in-service  
5 date. As such, these future dollars are not directly  
6 comparable with the generation marginal value figures  
7 detailed in its response to CAC/Manitoba Hydro's Second  
8 Round 27B, which are noted to be in 2011 dollars.

9 Further, as discussed in the written  
10 pre-filed testimony of Mr. Chernick, the conversation  
11 of the marginal cost into cents per kilowatt hour  
12 implicitly assumes a flat load, also known as the 100  
13 percent load factor.

14 Conawapa's annual capacity load factor  
15 under average flow conditions, and this is as per  
16 Manitoba Hydro's 2012/'13 Power Resource Plan, is  
17 around 60 percent. Hence, Conawapa produces much less  
18 lower value off-peak energy in comparison with a 100  
19 percent load factor product and, therefore, is of more  
20 value to the Manitoba Hydro system.

21 Based on the submissions of Intervenors  
22 during this hearing, it is fair to ask: Can Manitoba  
23 Hydro do more DSM? Manitoba Hydro maintains its Power  
24 Smart plan consists of pursuing all economic  
25 opportunities and that staff regularly assess and

1 revisit programming for potential economic  
2 opportunities.

3                   Intervenors argue that much more can be  
4 done on the basis that Manitoba Hydro's contribution  
5 towards DSM, otherwise referred to as the utility cost,  
6 is only in the two (2) cent per kilowatt range.

7                   There are two (2) elements to this  
8 argument which are flawed. First, the relevant DSM  
9 cost is the total of the utility's investment together  
10 with the participating customer cost. As discussed by  
11 Ms. Morrison beginning at transcript page 2,956, it is  
12 the ratepayer who ultimately pays for the DSM measure  
13 either as a ratepayer alone or as a ratepayer and  
14 participant.

15                   This reality introduces a complicated  
16 component of the DSM decision-making process largely  
17 not understood. And I'm moving on to slide 90.

18                   THE CHAIRPERSON: Before you go there  
19 could I ask you a question about the first bullet on  
20 89.

21                   "Care must be used in comparing  
22 generation and marginal costs [okay]  
23 to supply."

24                   What do you mean by "supply"?

25

1 (BRIEF PAUSE)

2

3 MS. ODETTE FERNANDES: What we mean by  
4 "supply option" is the marginal value on the export  
5 market.

6 THE CHAIRPERSON: Oh, okay.

7

8 (BRIEF PAUSE)

9

10 MR. RAYMOND LAFOND: When you look at  
11 these values you look at fixed prices or firm prices or  
12 -- or spot prices?

13 MS. ODETTE FERNANDES: It's the long-  
14 term firm prices.

15

16 (BRIEF PAUSE)

17

18 MS. ODETTE FERNANDES: Now, on slide  
19 90. DSM is different than new generation options in  
20 that there is no additional domestic revenues  
21 associated with DSM how there is with new generation.  
22 With DSM, Manitoba Hydro is able to export the  
23 conserved energy in the export market and, therefore,  
24 there is marginal increased revenue with DSM.

25 Overall, in assessing DSM options

1 against new generation options, the economic assest --  
2 assessment must include the impact to revenues as well  
3 as the costs. The assessment of how much Manitoba  
4 Hydro can invest in a DSM program is determined by the  
5 combination of the LUC and RIM metrics.

6                   Linked with this issue is the equity  
7 issue in terms of how the DSM costs should  
8 appropriately be split between the participating  
9 customer and all ratepayers. To date, Manitoba Hydro's  
10 overall strategy has been to design programs whereby  
11 all customers are better off.

12                   In Manitoba Hydro's current situation,  
13 where its marginal cost is primarily determined by the  
14 electricity export market, it is only economic for the  
15 Corporation to invest in DSM measures sufficiently  
16 justified by the difference between the electricity  
17 export value and the value realized by selling the  
18 energy in the domestic market with an adjustment made  
19 for the value associated with deferring distribution  
20 and transmission investments.

21                   From an economic perspective, the  
22 objective of a Crown Corporation is to optimize the  
23 benefits to its ratepayers by pursuing all economic DSM  
24 opportunities, and investing in those opportunities to  
25 the gre -- to the degree whereby all customers are

1 economically better off in aggregate.

2                   Moving on to slide 91. The second  
3 element of the Intervenor's argument which is flawed is  
4 a reference to the average cost of DSM being relevant.  
5 Although Manitoba Hydro would agree that the metric  
6 provides a valuable measure for the utility cost of its  
7 overall DSM plan, the relevant issue is the cost of  
8 individual DSM opportunities, not their average costs.

9                   DSM offers the flexibility and advantage  
10 for a utility to pursue only economic opportunity as  
11 measured on their individual merits. Each DSM  
12 opportunity is an opportunity on its own, and a utility  
13 has the choice of pursuing each one individually. As  
14 such, it is the economics of each opportunity which is  
15 relevant. The overall average cost of a DSM plan is  
16 simply the end result of a number of economic DSM  
17 decisions with some be -- being more economic than  
18 others.

19                   Manitoba Hydro -- Manitoba Hydro's point  
20 is best demonstrated by undertaking a more detailed  
21 assessment of its 2011 Power Smart plan. Manitoba  
22 Hydro's response to PUB/Manitoba Hydro First Round 108A  
23 shows that the levelized total resource costs for  
24 programs range from one (1) cent per kilowatt hour to  
25 seven and a half (7 1/2) cents per kilowatt hour with

1 an overall average levelized resource cost of three  
2 point nine (3.9) cents per kilowatt hour.

3           As Ms. Morrison testified, Manitoba  
4 Hydro pursues all economic opportunities; some cost  
5 less, and some cost more but Manitoba Hydro pursues all  
6 those opportunities that have a levelized cost less  
7 than the Corporation's marginal value.

8           The cost of pursuing these DSM  
9 opportunities is shared -- is shared between the  
10 participating customers and all ratepayers, with the  
11 latter being referred to as Manitoba Hydro's DSM cost.  
12 The cost of the individual DSM opportunities range in  
13 value, and are hidden when only the average cost is  
14 considered.

15           Manitoba Hydro, therefore, cautions the  
16 PUB when Intervenors and their consultants only refer  
17 to the average cost of a DSM plan, and only the  
18 utility's investment in a DSM opportunity. Manitoba  
19 Hydro would argue its DSM plan is -- is developed in an  
20 appropriate manner with its customers' best interests  
21 being the primary consideration.

22           Manitoba Hydro's DSM decision-making  
23 process considers, firstly, the total costs of DSM  
24 opportunities, secondly, the economics of individual  
25 DSM opportunities as opposed to the average cost of a

1 full DSM portfolio, and, finally, equity issues  
2 including ensuring the Power Smart plan has a good  
3 balance of DSM programming available for all customers,  
4 and an appropriate cost sharing is achieved -- is  
5 achieved between participating customers and all  
6 ratepayers.

7 In terms of doing more DSM, Manitoba  
8 Hydro is continuously looking for new economic  
9 opportunities. As indicated by Ms. Morrison at  
10 transcript page 3154, and I quote:

11 "Manitoba Hydro has a technical  
12 engineering group that reviews  
13 ongoing technologies entering the  
14 marketplace that might suit Manitoba  
15 Hydro's market sectors. We're  
16 regularly looking on a day-to-day  
17 basis. It's part of the integrated  
18 work they do."

19 Mr. Dunsky suggests that Manitoba Hydro  
20 isn't pursuing some opportunities which could be  
21 economic, such as ductless heat pumps. Contrary to Mr.  
22 Dunsky's suggestion --suggestion, ductless heat pumps  
23 are not cost effective in Manitoba. Using Mr. Dunsky's  
24 estimates of energy savings and installed measured  
25 costs, ductless heat pumps have a levelized resource

1 cost greater than the eight point five-two (8.52) cents  
2 per kilowatt hour.

3 Mr. Dunsky's assessment of cost  
4 effectiveness appears to have been based on the utility  
5 cost test which does not reflect the total DSM cost.  
6 Mr. Dunsky seems to suggest the Utility should only  
7 consider its direct cost to achieve the conserved  
8 energy.

9 Manitoba Hydro disagrees with this view.  
10 As previously pointed out, customers pay for total --  
11 the total cost of DSM whether through direct  
12 investments by participating customers or through  
13 electricity rates. The relevant cost for DSM is the  
14 total cost of a DSM opportunity.

15 I'm now moving on to slide 92.

16

17 (BRIEF PAUSE)

18

19 MS. ODETTE FERNANDES: Manitoba Hydro  
20 agrees that using a savings ratio metric is generally  
21 valid for comparing energy conservation efforts among  
22 regions with similar load characteristics and having  
23 similar marginal cost considerations. However, caution  
24 must be exercised in using the metric for comparison  
25 among other regions as a savings ratio metric can



1 produce misleading conclusions. Back when Mr. Dunsky  
2 worked for Manitoba Hydro, he provided this same  
3 caution, and this was noted in our rebuttal evidence at  
4 page 25.

5                   Mr. Dunsky states in his testimony that  
6 he has eliminated pars -- possible market reasons for  
7 Manitoba Hydro's savings and targets to be lower than  
8 other, quote on quote, "comparable jurisdictions." Mr.  
9 Dunsky specifically picked the five (5) cohorts,  
10 stating that they best represented comparable  
11 characteristics of Manitoba markets. Curiously, Mr,  
12 Dunsky did not attempt to include the region which most  
13 closely resembles Manitoba's load characteristics,  
14 Quebec.

15                   Manitoba Hydro's submission is that  
16 Quebec is the most comparable cohort to Manitoba Hydro.  
17 Quebec has a high number of heating degree days  
18 combined with a high penetration of electricity heat.  
19 Add on low electricity rates plus a long standing and  
20 recognized energy conservation initiative. This is  
21 especially interesting given Quebec's ratio of savings  
22 to load of .55 percent for 2010, which is more  
23 comparable to Manitoba Hydro's ratio of .43 percent in  
24 that same year. And that was provided as Exhibit  
25 GAC/CAC Number 4. And that was slide 13.

1                   Mr. Dunsky's analysis is oversimplified  
2 as each regional comparison is done on an individual  
3 component basis and not in aggregate. When Que --  
4 comparing Quebec-Hydro to Manitoba Hydro, one (1) can  
5 see that the two (2) entities have more characteristics  
6 in common than any of the cohorts identified by Mr.  
7 Dunsky, but he chose not to include them.

8                   Manitoba Hydro finds it particularly  
9 interesting that Mr. Dunsky expanded his analysis  
10 beyond the five (5) cohorts when one (1) of the  
11 characteristics and, in this case, low electricity  
12 rates was found to have a relationship among his chosen  
13 cohorts. This was done with no additional  
14 qualification for what may be occurring within those  
15 jurisdictions.

16                   Mr. Williams does this again in his  
17 final argument by drawing reference to Idaho and New  
18 York having low electricity prices, ignoring that they  
19 were not part of the chosen cohorts that Mr. Dunsky so  
20 carefully selected as being appropriate, comparable  
21 jurisdictions. For the record, Massachusetts and  
22 Vermont were among the five (5) cohorts, and their  
23 rates are fourteen (14) cents per kilowatt hour and  
24 thirteen (13) cents per kilowatt hour respectively.

25                   Manitoba Hydro recognizes that all

1 metrics must be used with caution, and, therefore, the  
2 Corporation has concluded that the best approach to  
3 assessing its efforts relative to other regions would  
4 be best accomplished by comparing its specific DSM  
5 programming against DSM programming in other comparable  
6 regions.

7                   Now, moving on to slide 93. Declining  
8 targets do not mean a declining commitment to energy  
9 conservation. Manitoba Hydro's declining tar --  
10 targets reflect the Corporation's long-term market  
11 engagement and diminishing availability of economic  
12 opportunities. And this was stated at transcript page  
13 2,737. For example, there are a finite number of  
14 existing houses requiring an insulation upgrade to  
15 Power Smart levels. And once completed, pushing to  
16 increase attic insulation from R50 to R60 is not  
17 economic and, in many cases, not feasible. And this  
18 was discussed at transcript pages 2,777 to 2,778.

19                   Manitoba Hydro agrees that new  
20 technologies and evolutions of energy-efficient  
21 technologies can be expected in the future. Manitoba  
22 Hydro reviews and incorporates these technologies into  
23 its DSM plan as they become available.

24                   Manitoba Hydro's fifteen (15) year DSM  
25 plan is, however, focussed on technologies that are

1 available today, not what may or may not be available  
2 in the future. As such, Manitoba Hydro acknowledges  
3 its DSM plan may be conservative in the distant future  
4 when more economic opportunities will likely become  
5 available.

6 CAC expressed concern with their  
7 proposed future rate increases and Manitoba Hydro's  
8 declining future targets. It argued that customers  
9 will not have access to DSM programming to assist with  
10 managing their energy bills, particularly customers  
11 with electric heat or with restricted homes -- incomes.  
12 And this was at transcript page 207 to 208.

13 Manitoba Hydro recognizes CAC's concern.  
14 This is why Manitoba Hydro launched the Low Income  
15 Energy Efficiency Program. Mr. Williams criticized  
16 this program and pointed to Mr. Dunsky's testimony on  
17 social equity being an important consideration in DSM  
18 programming. And I'm quoting Mr. -- page 38 of Mr.  
19 Williams's final argument.

20 "There are certain types of programs  
21 that you know by their very nature --  
22 excuse me, low income customers are  
23 not going to be able to participate  
24 and it's very important from an  
25 equity standpoint that you offer a

1                   specific program to address the  
2                   unique needs and barriers of that  
3                   customer's segment. That's the  
4                   equity portion."

5                   And this was a quote Mr. Williams used  
6 that was made by Mr. Dunsky at transcript page 4,160.

7                   What Mr. Williams selectively failed to  
8 include was the next sentence of the quote in which Mr.  
9 Dunksy states:

10                   "And Manitoba Hydro does that already  
11                   with its low income program."

12                   Mr. Williams's concerns are clearly  
13 misplaced and does not -- and is not supported by his  
14 own witness. As with all initiatives, this program  
15 continues to evolve as we strive to increase awareness  
16 and participation.

17                   As Ms. Morrison testified to in her  
18 discussion with Mr. Peters, Manitoba Hydro recently  
19 announced a neighbourhood approach, which is also noted  
20 in Tab 36 of PUB Exhibit 14, as part of the low income  
21 initiative.

22                   Manitoba Hydro is working with local  
23 neighbourhood development organizations, going door-to-  
24 door to speak to energy efficiency opportunities  
25 specifically targeted. The goal is to identify

1 opportunities for those eligible for the Low Income  
2 Energy Efficiency Program and promote other Power Smart  
3 programs such as PAYS and home insulation for those not  
4 qualifying for free insulation upgrades.

5 Ms. Morrison also spoke at length about  
6 Manitoba Hydro working directly with the First Nation  
7 band housing coordinators. The First Nations  
8 communities, which are primar -- primarily electrically  
9 heated, are also realizing improvements in -- to the  
10 insulation levels of their older homes at not cost  
11 through Manitoba Hydro's First Nation Energy Efficiency  
12 Program.

13 For those customers with electric heat  
14 but not qualifying as low income or residing within a  
15 First Nation community, Manitoba Hydro also continues  
16 to offer the Power Smart Home Insulation Program which  
17 offers significant rebates which contribute a  
18 substantial portion of the cost of the improved  
19 insulation.

20 Manitoba Hydro also offers assistance  
21 through the Power Smart residential loan. As also  
22 discussed, Manitoba Hydro offers a number of ongoing  
23 programs which CAC's own witness, Mr. Dunksy, confirmed  
24 are not limited by income constraints, such as Manitoba  
25 Hydro's fridge retirement program and free water energy

1 saver package.

2 Now I'm turning to slide 94. CAC argued  
3 that one of Mr. Dunksy's main messages was the  
4 importance of sales. When speaking to what is required  
5 to bring the plan a much higher level Mr. Dunksy  
6 states:

7 "The first is sales, sales, sales.  
8 You've got to go out there and sell  
9 and market and sell hard and put feet  
10 on the ground. What it is: sales is  
11 the first thing."

12 Manitoba Hydro agrees with Mr. Dunksy  
13 that sales are an -- are an important component of a  
14 successful DSM approach. As Ms. Morrison testified at  
15 transcript page 2,752 and 2,774, Manitoba Hydro has a  
16 specialized Power Smart sales group which focusses on  
17 key commercial sectors, such as property management  
18 hospitality. And Power Smart is a key component of our  
19 key and major account representatives and our energy  
20 service advisors serving customers across the province  
21 with a focus on commercial and industrial customers.

22 Residential customers are reached  
23 through a variety of sales strategies, including some  
24 offerings door-to-door in targeted areas, such as the  
25 Water & Energy Saver Program.

1                   The sales strategy is a component of the  
2 overall design and supported by the business case. As  
3 Ms. Morrison testified at transcript page 2,781, going  
4 door-to-door to every single household in Manitoba  
5 would be cost prohibitive.

6                   All of these initiatives have been and  
7 continue to be available to address rising energy,  
8 particularly for the groups Mr. Williams identified as  
9 having little or no opportunity to reduce their  
10 consumption.

11                   Manitoba Hydro's programs are designed  
12 and delivered with the objective ach -- of achieving  
13 market acceptance and adoption. Manitoba Hydro would  
14 also point out that Mr. Dunsky is the perfect example  
15 of the challenge we face in encouraging customers to  
16 participate in energy efficiency, and this is not a  
17 criticism at all. But as noted on page 4,281 of his  
18 testimony he, a self-professed twenty (20) year  
19 advocate of energy efficiency, only recently upgraded  
20 the insulation and heating systems in his home. And  
21 this is -- this perfectly reflects some of the  
22 challenges that we face.

23                   Moving on to slide 95. Both CAC and GAC  
24 advocated the PUB allocating monies, or a portion of  
25 the rate increases, to DSM. As you are aware, Manitoba



1 Hydro's rates for services are regulated by the Public  
2 Utilities Board, pursuant to the Accountability Act,  
3 which legislation serves to define the PUB's powers.

4 In the case of Manitoba Keewatinowi  
5 Okimakanak versus the Manitoba Hydro Electric Board,  
6 and this is a 1992 Manitoba Hydro Court of Appeal case,  
7 the Court of Appeal was providing the opportunity to  
8 interpret the Accountability Act, in particular, the  
9 issue of whether the PUB could compel Manitoba Hydro to  
10 expend funds for a particular purpose; in that case, to  
11 improve service in diesel communities. The answer was  
12 a very clear no.

13 The Court of Appeal stated that:

14 "It must be emphasized at the outset  
15 that the jurisdiction of the Board is  
16 expressly limited to the fixing of  
17 rates. Section 26(1) of the  
18 Accountability Acts -- Act makes it  
19 clear that rates for service, in the  
20 case of Manitoba Hydro, simply means  
21 the price charged by that Corporation  
22 with respect to the provision of  
23 power."

24 The court concluded that the PUB did not  
25 have jurisdiction to direct Manitoba Hydro to expend

1 monies on capital projects, as that would be requiring  
2 -- as would be required to improve the level of service  
3 in diesel communities.

4           The identical logic applies with respect  
5 to the request that the PUB direct a portion of the  
6 rate increase be applied to expend monies on DSM, or to  
7 contribute to the Affordable Energy Fund for that same  
8 purpose.

9           Dealing specifically with Mr. Williams'  
10 suggestion regarding finding a mechanism within the  
11 PUB's jurisdiction to free up some funds for a targeted  
12 purpose for DSM, as already noted, this is attempting  
13 to do through the back door that which cannot be  
14 accomplished -- accomplished through the front door.  
15 Manitoba Hydro located a number of cases where this  
16 principle is accepted by the courts without the need  
17 for debate, and if interested, these can be provided on  
18 request.

19           Green Action Centre recommended, at  
20 transcript page 5,745 that the PUB set targets for  
21 Manitoba Hydro, require Manitoba Hydro to increase its  
22 efficiency investments and achievements to reach the  
23 90th percentile of North American jurisdictions, and  
24 direct Manitoba Hydro to abandon the use of the RIM  
25 test in program design or screening.

1 Manitoba Hydro notes that the government  
2 enacted legis -- legislation to deal with the specific  
3 issue of energy savings. The Energy Savings Act  
4 received royal assent in June of 2012. Under this act,  
5 the legislature has specifically directed that Manitoba  
6 Hydro develop an energy efficiency plan in consultation  
7 with the Minister responsible for Manitoba Hydro.

8 And I'm now on slide 96. Pursuant to  
9 section 7(2) of the Energy Savings Act, DSM targets,  
10 and a strategy for achieving those targets, will be  
11 established as part of that consultation process. The  
12 recommendations being made by Green Action Centre are  
13 already under the purview of this new legislation. Ms.  
14 Morrison testified to this new consultation step in the  
15 DSM planning process on page 2743 of the transcript.

16 Moving now to 597. In summary, Manitoba  
17 Hydro is confident its DSM approach is appropriate,  
18 and in the best interests of its customers. The  
19 Corporation continues to pursue all economic DSM  
20 opportunities, and intends to do so into the  
21 foreseeable future. Manitoba Hydro takes into account  
22 the total cost of DSM opportunities, and assesses the  
23 economics of individual DSM opportunities on their own  
24 merit.

25 To assist in the various DSM decision-

1 making processes, Manitoba Hydro uses a number of me --  
2 metrics to guide those decisions. This approach  
3 recognizes the benefits to both the Utility and the  
4 participating customer, acknowledging that the customer  
5 can realize a significant return by participating in  
6 DSM opportunities.

7 Manitoba Hydro would argue that this  
8 approach is appropriate and that for the Utility to  
9 invest in energy efficiency with no consideration to  
10 the possible impact to the ratepayer, assuming that the  
11 regulator will keep the Utility whole, would be  
12 irresponsible on the part of the Utility.

13 Manitoba Hydro's targets are reassessed  
14 every year, and these targets are based upon achievable  
15 and identifiable economic market opp -- opportunities.  
16 Manitoba Hydro recognizes the diminishing availability  
17 of economic energy efficiency opportunities with  
18 existing technologies, and the Corporation is  
19 continuously searching for new opportunities, as well  
20 as increased participation within existing targeted  
21 opportunities.

22 Manitoba Hydro shares the view that it  
23 is important to establish aggressive DSM targets.  
24 However, the Corporation is mindful that it is just as  
25 important, if not more important, to establish

1 realistic economic DSM targets based on sound business  
2 practices and identifiable opportunities.

3 I'm now moving on to the topic of fuel  
4 switching in slide 99. Manitoba Hydro recognizes that  
5 there are benefits when customers use natural gas for  
6 space heating, and under some instances water heating,  
7 from the customer, utility, and global environmental  
8 asp -- perspective.

9 Manitoba Hydro believes that if  
10 customers are well informed, they will make the best  
11 choice for their situation. To aid customers in making  
12 informed decisions, Manitoba Hydro has initiated a  
13 heating education campaign to enhance customers'  
14 awareness of factors relevant to their decisions on  
15 space and water heating.

16 The campaign includes a multifaceted  
17 approach targeting homeowners, HVAC suppliers and  
18 installers, home builders, commercial builders, and  
19 property developers. Manitoba Hydro would argue that  
20 we are already using similar marketing-related tools as  
21 used to promote DSM initiatives by offering an  
22 aggressive, targeted education campaign, and convenient  
23 on-meter financing.

24 The use of an education campaign is more  
25 direct, targeting specifically those customers in gas-

1 available areas, and are much clearer for customers to  
2 understand and act upon than any rate design  
3 intervention options, which under current legislation  
4 cannot differentiate between customers across Manitoba.  
5 Manitoba Hydro plans to continue monitoring the impact  
6 of its educational campaign, and further consideration  
7 may be given to using additional intervention --  
8 intervention tools if warranted.

9 I'm now briefly going to touch upon the  
10 issue of residential inverted rates, which starts at  
11 slide 101. Green Action Centre continues to encourage  
12 Manitoba Hydro and the PUB to move towards inverted  
13 residential rates as a means of sending an appropriate  
14 price signal and encouraging conservation.

15 Manitoba Hydro agrees that, in  
16 principle, inverted residential rates with a tail  
17 block, and that is the last increment of energy based  
18 on marginal costs, provides an efficient price signal.  
19 Manitoba Hydro's current application before the Board  
20 does not request inverted residential rates or  
21 otherwise include them within its scope.

22 In its response to PUB/Manitoba Hydro  
23 Second Round 102A, Manitoba Hydro provides a high-level  
24 response to a question about alternatives which could  
25 be considered in implementing a residential inverted

1 rate while minimizing adverse impacts on electric heat  
2 customers.

3                   In light of the foregoing, Manitoba  
4 Hydro takes the position that residential inverted  
5 rates continue to be a subject of interest but that the  
6 development of an inverted rate proposal is not a  
7 matter of urgency. Manitoba Hydro is open to enter  
8 into dialogue with interested Intervenors on this  
9 subject but not until such time as there has been a  
10 resolution of the more immediate issues which have been  
11 deferred from this current proceeding. And that is the  
12 cost of service study and the time of use rates.

13                   I'm now moving on to the area of  
14 electronic spreadsheets, which is at slide 103. In  
15 2006, Manitoba Hydro implemented the practice of making  
16 available its regulatory submissions electronically in  
17 PDF format on the Corporation's website. This step was  
18 well received by both the PUB and Intervenors and, for  
19 the most part, has worked very well in achieving some  
20 regulatory efficiencies.

21                   In the current proceeding, Manitoba  
22 Hydro took us -- took the step of providing electronic  
23 Excel spreadsheets in its response to a number of IRs.  
24 And those IRs are listed at -- at slide 103.

25                   Manitoba Hydro was able to provide these

1 particular electronic spreadsheets because they  
2 contained data only, no formulas, and were not subject  
3 to concerns of complexity, commercial sensitivity, or  
4 proprietary interest. Manitoba Hydro outlined the  
5 considerations it made when determining whether to  
6 place information in a live spreadsheet format as  
7 opposed to a PDF format on the public record in its  
8 response to GAC/Manitoba Hydro First Round 3A.

9 I'm now moved on to slide 104. Manitoba  
10 Hydro is concerned with the potentially significant  
11 amount of time and effort that would be required to  
12 prepare models to be placed in the public domain to  
13 educate other parties in the use of these models and to  
14 verify alternative scenarios developed by third parties  
15 using the models.

16 Manitoba Hydro is also concerned that  
17 some of these models contain commercially sensitive  
18 information and that the provision of certain models  
19 may potentially infringe on third-party proprietary  
20 rights over those models. Where these concerns do not  
21 exist or can reasonably be addressed, Manitoba Hydro  
22 will provide the information requested as we -- as we  
23 have in this hearing.

24 I would like to deal with some of the  
25 concerns raised by GAC. At transcript page 3,956, Mr.



1 Chernick asserts that not having access to Manitoba  
2 Hydro's proof of revenue models in Excel format is  
3 problematic because the data underlying the revenue  
4 calculations has not been provided, including number of  
5 customers, number of bills, and number of kilowatt  
6 hours billed.

7                   To the contrary, Manitoba Hydro notes  
8 that it provided billing determinate -- determinant  
9 information for all customer classes in response to  
10 MIPUG/Manitoba Hydro First Round 20A and B and also  
11 provided the billing units, charges and revenues for  
12 the time of use rate proposals in response to  
13 GAC/Manitoba Hydro's Second Round 30A. This material  
14 demonstrates how Manitoba Hydro calculated the  
15 anticipated revenues at proposed rates for each of its  
16 customer classes.

17                   I'm now on to slide 105. Through the  
18 interrogatory process, Manitoba Hydro received --  
19 receives requests to run specific scenarios using its  
20 models, changing the assumptions as requested, and  
21 providing updated results for all parties to examine.  
22 This process of review has served us well. It av -- it  
23 avoids confidentiality issues, it avoids incurring the  
24 expense of recreating models to remove metadata, it  
25 avoids the time and expense of educating third parties

1 on how to use the model perhaps for a one (1) time use  
2 only, and it avoids Manitoba Hydro having to verify the  
3 results of third-party analysis.

4                   Manitoba Hydro does not understand Mr.  
5 Chernick's concern that the current process requires he  
6 disclose his work product. We're talking about running  
7 different scenarios on Manitoba Hydro's models. If  
8 that exposes an issue or, alternatively, confirms no  
9 concerns exists, we're not sure why it concerns Mr.  
10 Chernick that Manitoba Hydro recognize the area of  
11 concern at the discovery stage as opposed to waiting  
12 for Intervenor evidence.

13                   Manitoba Hydro is of the view that an  
14 understanding of Intervenor positions at the time of  
15 the Information Requests provide for -- provides for a  
16 more efficient and meaningful examination of  
17 alternative scenarios that may be proposed by  
18 Intervenors.

19                   Mr. Chernick also suggests that parties  
20 need access to Manitoba Hydro's Excel spreadsheets in  
21 order to verify consti -- consistency among assumptions  
22 and to identify any mistakes or conceptual problems in  
23 the analysis. This assertion takes us to the larger  
24 question of: What is the appropriate role of  
25 Intervenors and their witnesses?

1 Manitoba Hydro believes that the  
2 intervenors' role is to test the reasonableness of its  
3 rate's proposals and to challenge the Corporation's  
4 thinking in an effort to ensure that the end product  
5 reflects the public interest. In Manitoba Hydro's  
6 opinion, the public interest is not served by paying  
7 external consultants to audit the work of Manitoba  
8 Hydro employees. This is duplicative and expensive.

9 Quite frankly, Manitoba Hydro questions  
10 whether the public interest is properly served to have  
11 consultants pore over the level of detail provided in  
12 this application - for example, hourly market pricing  
13 for each and every hour for a six (6) year period  
14 representing eight thousand, seven hundred and sixty-  
15 one (8,761) data points to confirm Excel averaged them  
16 correctly. That is not a good use of ratepayer funds.

17 I will now turn the mic over to Ms.  
18 Ramage to bring it home.

19 MS. PATTI RAMAGE: That's exactly it.  
20 Not much longer. Two (2) quick -- a couple of quick  
21 points, and -- and we can move on and enjoy the Jets  
22 game.

23 Mani -- the PUB received a number of  
24 written presentations. And here I'm dealing at slide  
25 107. And those written presentations dealt with

1 Manitoba Hydro's rate application. In addition to  
2 three (3) oral pres -- in addition, three (3) oral  
3 presentations were delivered during the hearing, the  
4 MIPUG group of presenters, Mr. Ciekiewicz and Mr.  
5 Stokke.

6 Under the rules of natural justice, as  
7 well as the PUB's own rules of practice and pre --  
8 procedure, presentations are not evidence. There is no  
9 requirement to pre-file materials. Presenters are not  
10 sworn. And the information presented is not subject to  
11 the usual discovery process or the rigours of cross-  
12 examination.

13 Presentations have the potential to  
14 provide the PUB and Manitoba Hydro insights into the  
15 ratepayer's ability to manage a rate increase, as well  
16 as valuable feedback on the public's perceptions of a  
17 rate proposal, does the public understand what is dri -  
18 - driving the proposal and is there opposition  
19 reasonable in the circumstance.

20 This is valuable information when  
21 assessing whether a rate increase is in the public  
22 interest. Presentations, however, are not intended to  
23 be technical in nature. For good reason, technical  
24 information must be tested through the processes set  
25 out in the rules of practice and procedure. And to

1 such -- and to such extent a presentation puts  
2 technical information before this Board, it can't be  
3 relied on as evidence.

4                   The presentation made by Mr. Stokke did  
5 not purport to address Manitoba Hydro's rate proposal.  
6 Rather Mr. Stokke's presentation challenges the  
7 determination of Manitoba Hydro's engineers charged  
8 with responsibility for dam safety in a discussion  
9 which goes well beyond the parameters of a presentation  
10 before this Board, both in that it is very technical in  
11 nature and that its subject matter -- matter falls  
12 outside the parameters of a GRA.

13                   Having said this, Mr. Stokke's comments  
14 are on the public record. And in the circumstance,  
15 Manitoba Hydro believes it important that the Board  
16 understand that expenditures of this magnitude are  
17 always carefully examined by Manitoba Hydro and are  
18 never undertaken lightly.

19                   As described in Manitoba Hydro's  
20 response to PUB/Manitoba Hydro pre-ask 21, Manitoba  
21 Hydro engaged in an extensive process encompassing --  
22 encompassing -- encompassing assessment, planning,  
23 evaluation, design, consultation and obtaining required  
24 environmental and regulatory authorizations prior to  
25 making the decision to proceed with the spillway

1 replacement project.

2                   Following the acquisition of Point du  
3 Bois in 2002, Manitoba Hydro assessed long-term  
4 planning options for the Point du Bois generating  
5 station. It was determined that despite extensive  
6 repairs and upgrades over the years, major repair or  
7 replacement was required to maintain public and dam  
8 safety consistent with the Canadian Dam Association dam  
9 safety guidelines so as to provide a safer work  
10 environment for staff and to ensure reliable power  
11 production.

12                   The decision was not made lightly and  
13 its justification was certainly not based on the letter  
14 of Manitoba Hydro's integrity officer, which is not, as  
15 Mr. Stokke describes it at transcript page 566, the  
16 Corporation's dam safety report.

17                   Manitoba Hydro has listened to and  
18 considered the concerns raised by Mr. Stokke and found  
19 no basis on which to alter any of its plans and actions  
20 related to the spillway replacement project.

21                   A formal response outlining the  
22 investigation and addressing Mr. Stokke's concerns was  
23 provided to him in a letter dated April 26, 2012, from  
24 Manitoba Hydro's integrity officer. That's the one I  
25 had just referenced.

1                   In the interest of transparency,  
2 Manitoba Hydro provided additional information on the  
3 Point du Bois site through its responses to PUB Pre-ask  
4 1 through 23, which materials made up an additional  
5 binder of materials.

6                   Manitoba Hydro has made the decision to  
7 proceed with the spillway replacement project. And the  
8 decision for rebuilding the powerhouse has been  
9 deferred, demonstrating a balance between a commitment  
10 to employee, public and dam safety and the need to be  
11 fiscally responsible.

12                   Manitoba Hydro has complied with the  
13 processes internal and external to commit to this  
14 project. While Manitoba Hydro and the PUB have  
15 attempted to be responsive to Mr. Stokke's concerns,  
16 the purpose of this hearing is not to review or justify  
17 Manitoba Hydro's decision with respect to the Point du  
18 Bois spillway.

19                   Turning to slide 110. Before  
20 concluding, Manitoba Hydro would like to address the  
21 frustration expressed by the chairman regarding the  
22 currency of information before the PUB when issuing its  
23 orders. On page 739 of the transcript, Mr. Chairman,  
24 you posed the question:

25                   "How do we address this so that when

1 ultimately our Order comes out some  
2 months down the road, it reflects the  
3 most currently available data? I  
4 don't know what the solution, I'm  
5 just presenting a problem that I  
6 think we both have."

7 Manitoba Hydro acknowledges this  
8 frustration, and especially the sensitivity of near-  
9 term financial projections to sudden and significant  
10 changes in water supply conditions, and other variables  
11 during the regulatory process. However, as Mr. Warden  
12 testified at transcript page 740, this GRA process was  
13 subject to unusual circumstances, and was outside the  
14 typical GRA cycle.

15 Typically, Manitoba Hydro would file for  
16 a rate increase, and the hearing would be held during  
17 the fall and winter, when water conditions are more  
18 stable. Manitoba Hydro would suggest that this problem  
19 would be mostly resolved once we're able to return to  
20 that typical cycle.

21 In a normal year, the timing of the GRA  
22 submission would occur in late fall, following approval  
23 of the IFF by the Board of Manitoba. With this timing,  
24 the est -- estimate for net export revenues in the  
25 first year is fairly accurate, as it is based, to a



1 large extent, on a combination of actual results and  
2 forecast results for the winter season, when the water  
3 supply is quite predictable. The IR process, and the  
4 actual hearing, would then occur over the winter, when  
5 the water supply forecast is more stable, for a rate  
6 decision effective April 1st.

7                   However, the timing of this GRA was such  
8 that the process commenced in the spring, with the  
9 first increase effective September 1st. Although  
10 IFF11-2 contained almost full actual results for  
11 2011/'12, water conditions for the second test year  
12 were not yet known, and were subject to dramatic  
13 variation depending upon spring and summer rainfall,  
14 precisely the period during which the filing and IR  
15 processes were scheduled.

16                   Manitoba Hydro expected below average  
17 inflows for 2012/'13, which added to the magnitude of  
18 the variations that occurred over the summer of 2012.  
19 Manitoba Hydro had recognized in IFF11-2 that runoff  
20 conditions in the spring of 2012, were likely to be  
21 below median, due to below average precipitation  
22 conditions during the previous winter. So when water  
23 supply conditions improved in mid-June to above  
24 average, the variation was higher than would normally  
25 have been the case had IFF11-2 assumed median inflows

1 for 2012/2013.

2                   The fuel for a predominantly  
3 hydroelectric utility is water, which supply is  
4 completely weather dependent. Although current water  
5 storage conditions are known with confidence, future  
6 inflows are weather dependent and, therefore, future  
7 hydraulic generation is never fully predictable.  
8 Depending on the season, inflows can change  
9 dramatically over a short period of time, and this can  
10 result in significant changes to Manitoba Hydro's  
11 outlook for future hydraulic generation.

12                   Mr. Cormie, in his testimony beginning  
13 at transcript page 513, reviewed a chart on page 48 of  
14 Manitoba Hydro's Exhibit 15. This chart illustrated  
15 the variability of inflows that can occur within the  
16 year, and how inflows can change significantly in a  
17 matter of days, particularly during the spring and  
18 summer seasons.

19                   Outside of the winter months, this  
20 variability is mostly due to major storm events which  
21 are poss -- impossible to accurately predict beyond a  
22 few days into the future. As a result, water supply  
23 uncertainty is greatest during the spring and summer  
24 seasons, less so in the fall, and least uncertain in  
25 the winter.

1                   The chart also illustrates the  
2 unforeseen improvement to inflow conditions following  
3 the April -- following April 2012. It was at this time  
4 when Manitoba Hydro made its filing without accurately  
5 knowing in advance what the supply conditions would be  
6 for the balance of the year.

7                   As indicated by the jump in the red line  
8 near the end of April on page 48 of Manitoba Hydro's  
9 Exhibit 15, conditions were rapidly changing. In order  
10 to reflect that improvement in the water supply, and  
11 recognizing that insufficient time was available to  
12 undertake a complete analysis, Manitoba Hydro chose to  
13 apply a forecast adjustment to export revenues and fuel  
14 and power purchases in order to provide the more up-to-  
15 date information in IFF11-2.

16                   This adjustment also accounted for  
17 anticipated expenses to export transactions that were  
18 significantly above MISO market price, which was expl -  
19 - which is -- was explained on page 4,922 of the  
20 transcripts. Subsequently, additional improvements in  
21 water supply occurred, which ultimately ref -- were  
22 reflected in IFF12, which was filed after it was  
23 approved by the Manitoba Hydro Board of Directors.

24                   We're at slide 111 now. Although  
25 Manitoba Hydro uses the most current information

1 available in its General Rate Applications, conditions  
2 will change during the period of the regulatory  
3 process. For this reason, Manitoba Hydro updates the  
4 Board with its quarterly reports, and provides an  
5 update on water supply and other conditions in its  
6 direct testimony.

7                   Manitoba Hydro attempts to provide the  
8 PUB with all the information necessary upon which to  
9 make its decision; however, we remind the Board that  
10 Manitoba Hydro sets rates based on the long-term view,  
11 and that both favourable and unfavourable variations  
12 will occur in the regulatory time frame.

13                   Over time, these will tend to offset  
14 each other with only limited long-term rate impacts.  
15 As a result, Manitoba Hydro would suggest that this  
16 issue is -- is more one that effects the efficiency of  
17 the regulatory process and less an issue of rates. As  
18 stated previously, to the extent that we return to the  
19 typical GRA cycle, this issue should largely resolve  
20 itself.

21                   And at slide 113. Betch ya were never  
22 so happy to see the word 'conclusion'.

23                   MR. RAYMOND LAFOND: That's the one we  
24 were looking for.

25                   MS. PATTI RAMAGE: Mr. Chairman and

1 members of the PUB, Manitoba Hydro submits that the  
2 facts that have been presented during this GRA  
3 proceeding clearly demonstrate that final approval of  
4 the requested rate increases and reinstatement of the 1  
5 percent rate rollback are required to maintain net  
6 income and financial ratios during the 2012/'13 and  
7 2013/'14 test years at acceptable levels, to preserve  
8 the financial integrity of the Corporation for the  
9 period covered by this application, and to promote rate  
10 stability for customers by avoiding the need for larger  
11 or sudden rate increases in the future.

12                   Despite the significant reduction in the  
13 financial outlook and -- and projected financial ratios  
14 that are lower than target levels, Manitoba Hydro is  
15 proposing to maintain the rate increase request at the  
16 3.5 percent level previously forecast for 2012/'13 and  
17 2013/'14 to achieve the appropriate balance between  
18 customer sensitivity and financial integrity.

19                   The proposed rate increases strike the  
20 delicate balance between financial integrity and  
21 customer sensitivity that Mr. Warden spoke of a number  
22 of times during the hearing.

23                   After a detailed review of the  
24 Application over the twenty-one (21) days of public  
25 hearings, the reasons for the requested rate increases

1 and the reinstatement of the 1 percent rate rollback  
2 remain valid.

3                   No Intervenor to the proceeding has  
4 provided an alternate credible view, or seriously  
5 challenged the reasons that have been articulated by  
6 Manitoba Hydro as to the need for the rate increases.  
7 As such, Manitoba Hydro is requesting that the PUB  
8 grant the rate -- rate relief that is requested in this  
9 application in full.

10                   One last comment about the timing of the  
11 PUB's rate decision. As the PUB is aware, Manitoba  
12 Hydro's year end of March 31st, 2013, is fast  
13 approaching. Manitoba Hydro requires the PUB's  
14 decision on the 1 percent rate rollback reinstatement  
15 and the interim rate increases in a timely fashion in  
16 order to close its books and determine its net income  
17 for the 2012/'13 fiscal year. As such, Manitoba Hydro  
18 is respectfully requesting that the PUB render its  
19 decisions on the rate application in advance of March  
20 31st, 2013.

21                   Mr. Chairman, Board Member Lafond, Board  
22 Member Soldier, that concludes Manitoba Hydro's final  
23 submission in this matter. At the beginning of this  
24 process we invited to the -- the PUB to stop us, and  
25 ask questions at any point if you wanted to hear more

1 on a particular topic. You took us up on that topic --  
2 or on that offer, and we want to thank you for your  
3 interest. We think it's made for a better hearing.

4 We also appreciate the positive working  
5 relationship we have with Mr. Singh and Mr. Simonsen,  
6 and the work they do to make these hearings go  
7 smoothly. Mr. Peters, Ms. Southall, Mr. Cathcart, and  
8 Mr. Buhr have also contributed to the smooth running of  
9 the hearing.

10 And we'd also like to thank the  
11 Intervenors for their contributions to the proce --  
12 process. Just the fact that we know that our decisions  
13 are going to be probed by this group makes us really  
14 think how to best achieve the optimum balance between  
15 the various interests that compro -- that comprise the  
16 public interest.

17 So finally, I'd like to thank the  
18 Manitoba Hydro staff who worked night and day to answer  
19 infor -- to answer Information Requests during the  
20 early stages of this process, and undertakings once the  
21 hearing began. It's a huge undertaking, and we  
22 couldn't pull it off without the commitment of  
23 dedicated staff, staff that largely go unrecognized  
24 whether they're in the back room or back at the office.

25 And for our front row, this is the end

1 of an era. I'm going into my 20th year of  
2 participating at rate hearings, and I believe this was  
3 my first final argument without Mr. Warden at my side.  
4 He has dedicated his entire career to Manitoba Hydro,  
5 and ratepayers are no doubt the better for it. We will  
6 miss both his knowledge and his insight. He has set  
7 the bar high.

8 I'm confident that he has taught us well  
9 and that we'll be able to catch the -- carry the torch  
10 forward. Yesterday was his last day. I think he was  
11 disappointed that he wasn't going to be here today.

12 And, Vince, I know you won't be able to  
13 resist reading the transcript of Manitoba Hydro's final  
14 submission, so I want to use this opportunity to once  
15 again wish you and Cheryl all the best in your  
16 retirement.

17 Thank you, Mr. Chairman, Mr. Soldier,  
18 Mr. Lafond.

19 THE CHAIRPERSON: I think for the  
20 record we should acknowledge Mr. Warden's contribution  
21 to the deliberations of this panel and the previous  
22 panels that have heard the applications of Manitoba  
23 Hydro. So he's made a significant contribution. I  
24 think the record should acknowledge that contribution.

25 Before we adjourn, I just want to



1 confirm that there are no other questions from my panel  
2 members.

3 MR. RAYMOND LAFOND: I -- I guess it's  
4 a comment and a very brief question at the end that  
5 only requires a "yes" or a "no".

6 MS. PATTI RAMAGE: I object.

7 MR. RAYMOND LAFOND: At many times  
8 throughout the day in your presentation, slide 15,  
9 slide 37 through the DSM program talking about export  
10 market prices and its influence, I mean, export markets  
11 are significant, and I look at the IFF12 and it shows  
12 that the -- the projection over the next twenty (20)  
13 years is an increase by 400 percent. And yet,  
14 yesterday I read in the Globe and Mail, and I'll cite  
15 this:

16 "Research by the National Bank  
17 Financial asserts that Canada's  
18 electricity exports are expected to  
19 fall sharply with the rise of US  
20 production from gas-powered thermal  
21 plants and renewable -- and renewable  
22 power generation."

23 And then it goes on -- and the article  
24 goes on:

25 "After revising its forecast, the US

1 Department of Energy believes that  
2 2012 was the peak year for  
3 electricity import. It predicts  
4 volume electricity imports will fall  
5 44 percent by 2030 with the steepest  
6 drop in coming years."

7 My only question is: Is Manitoba Hydro  
8 aware of these two (2) reports?

9

10 (BRIEF PAUSE)

11

12 MS. PATTI RAMAGE: Yes.

13 MR. RAYMOND LAFOND: Thank you, thank  
14 you.

15 THE CHAIRPERSON: Just to let you know  
16 that I've conferred with the fellow members of the  
17 panel and decided that there's not much point in having  
18 Ms. Fernandes prepare a written presentation because we  
19 can read the transcript tomorrow, so I'll save you the  
20 work of having to do the -- the presentation, although  
21 it would probably have been useful if we'd had it  
22 today.

23 I -- I do want to acknowledge the -- the  
24 -- the extensive amount of work that has gone into this  
25 particular rate application, and I'm citing -- I think

1 I'm correctly citing, Ms. Ramage, two hun -- two  
2 thousand two hundred and twenty-eight (2,228) IRs; is  
3 that right?

4 MS. PATTI RAMAGE: I believe that's  
5 correct. Two thousand one hundred and forty-eight  
6 (2,148).

7 THE CHAIRPERSON: A hundred and forty-  
8 eight. A hundred and eighteen exhibits, seventy-nine  
9 (79) undertakings, twenty-one (21) days of hearings, so  
10 thank you to the Manitoba Hydro witnesses, the backroom  
11 staff, and all the people back at the office who have  
12 contributed to the application, the IRs, and the pre-  
13 asks. It's very much appreciated.

14 I also want to acknowledge the  
15 contribution of the CAC, Ms. Desorcy and counsel, Mr.  
16 Williams, and the consultants that appeared on behalf  
17 of CAC.

18 Also acknowledge GAC and Professor  
19 Miller and Mr. Gange and -- and the consultants  
20 appearing on their behalf.

21 MIPUG, Maitre Hacault, and the  
22 consultant Mr. Bowman.

23 Of course, the people working on behalf  
24 of Digi-Tran, who prepare the -- the transcripts.

25 And of course, finally, the PUB staff

1 and Mr. Hollis Singh and Mr. Kurt Simonsen as well as  
2 the admin staff and also the advisors who capably serve  
3 this panel. Mr. Peters, Mr. Cathcart, Mr. Buhr, thank  
4 you very much for your contribution.

5                   And finally, I think we should  
6 acknowledge the participation of the presenters who --  
7 who took advantage of the opportunity that citizens  
8 have to appear before this panel to -- to share their  
9 views about the evolution of utilities and their views  
10 about the actions of utilities. So those are very much  
11 appreciated, and it's freedom that's available to  
12 citizens and I think it's one we need to respect. So I  
13 wish to acknowledge their contribution.

14                   So thank you, all. And all the best.  
15 We will endeavour to try to deliver a decision as  
16 promptly and as capably as possible. Thank you very  
17 much.

18

19 --- Upon adjourning at 3:46 p.m.

20

21 Certified Correct,

22

23

24 \_\_\_\_\_

25 Cheryl Lavigne, Ms.

<u>        </u> \$	6057:7	<b>\$53</b> 6030:23	6034:13,21	6229:1
<b>\$1</b> 6143:22	<b>\$243</b> 6074:10	<b>\$57.5</b>	6037:3,7,1	6234:4
<b>\$1.15</b>	<b>\$25</b> 6011:7	6044:20	6	6240:4
6044:14	6028:1	<b>\$58</b> 6028:6	6039:16,17	6241:1,14
<b>\$1.6</b> 6075:18	<b>\$26</b> 6011:7	6050:1	6046:13,19	<b>1,423</b>
6077:3	6028:6	6059:12	6049:22	6092:12
6099:19	<b>\$28</b> 6031:7	<b>\$59</b> 6031:7	6057:16	<b>1,523</b>
<b>\$1.68</b> 6125:1	<b>\$28.5</b>	<b>\$6</b> 6051:4	6058:5,6,1	6162:22
<b>\$1.95</b>	6064:17	<b>\$6.9</b> 6040:10	2 6075:7	<b>1,526</b> 6164:2
6125:10	<b>\$29</b> 6029:12	<b>\$60</b> 6059:4	6076:13	<b>1,532</b>
<b>\$10</b> 6051:2	<b>\$300</b> 6039:22	<b>\$62</b> 6040:2	6078:17	6181:12
6069:1,6	<b>\$300,000</b>	6192:21	6080:18,25	<b>1,533</b>
6076:19	6012:11	<b>\$700</b> 6080:19	6081:12	6181:13
<b>\$100</b> 6039:23	<b>\$32</b> 6011:13	<b>\$730,000</b>	6082:8,12	<b>1,580</b> 6185:5
6068:25	6028:8	6084:5	6084:17,18	<b>1,614</b>
<b>\$11</b> 6136:24	<b>\$32.1</b> 6030:1	<b>\$78</b> 6049:16	6085:2	<b>1,619</b>
<b>\$113</b>	<b>\$34</b> 6057:21	6057:18	6088:2	6189:19
6057:2,5	<b>\$36</b> 6011:1	<b>\$8</b> 6029:20	6092:5	<b>1,619</b>
<b>\$120</b> 6028:11	6027:24	<b>\$81</b> 6028:4	6097:5	<b>1,702</b> 6168:6
<b>\$137</b>	<b>\$38</b>	<b>\$97</b> 6040:2	6101:2	<b>1,703</b> 6168:6
6056:20,22	6029:7,10,	<u>        </u>	6103:16	<b>1,751</b>
,23	13	<u>        </u>	6104:6	6070:18
<b>\$14</b> 6011:2	<b>\$4</b> 6040:4	0	6105:19	<b>1,959</b>
6029:14	6051:9	<b>007</b> 6085:9	6106:15	6068:21
<b>\$2</b> 6180:16	6180:10	<b>03</b> 6092:6	6109:3	<b>1,966</b>
<b>\$2.2</b> 6144:1	<b>\$40</b> 6070:7	<b>07/'08</b>	6110:4,22	6192:14
<b>\$2.27</b>	<b>\$41</b> 6106:17	6039:22	6112:24	<b>1,982</b>
6124:24	<b>\$438</b> 6192:11	<b>08/'09</b>	6117:18	6181:14
6125:12	<b>\$44</b> 6057:20	6061:10	6118:12	<b>1,990</b>
<b>\$2.5</b>	6070:8	<u>        </u>	6120:23	6181:14
6078:5,7	<b>\$45</b> 6028:1	1	6124:2	<b>1.09</b>
<b>\$2.54</b>	<b>\$48</b> 6011:17	<b>1</b> 6010:20,24	6130:5	6033:19,20
6125:11	6028:11	6013:24,25	6131:19	<b>1.1</b> 6033:19
<b>\$2.9</b> 6040:8	6029:17	6015:11	6132:9	<b>1.2</b> 6033:4,6
<b>\$20</b> 6011:13	<b>\$5</b> 6138:8	6016:4	6137:8	6038:8
6028:2	6146:6	6018:7,19	6143:19	<b>1.4</b> 6042:9
<b>\$200</b> 6028:13	<b>\$5,000</b>	6019:8,12,	6144:7	<b>1.68</b>
<b>\$200,000</b>	6052:24	14	6145:12	6052:14,20
6012:10	<b>\$5.8</b> 6108:20	6020:7,19,	6146:10,13	6091:1
<b>\$223</b> 6029:3	<b>\$500</b> 6184:22	25	6156:1	<b>1.7</b> 6042:9
<b>\$23</b> 6016:11	<b>\$501,655</b>	6026:6,8,1	6157:20	6092:7
<b>\$24</b>	6084:15	3	6159:24	<b>1.8</b> 6042:13
6029:14,18		6027:22,23	6172:16	6057:8
		6028:18,23	6173:9	
		6029:23	6175:12	
		6030:25	6176:12,21	
		6031:4	,22 6177:7	
			6191:22	
			6198:22	
			6199:8,12	
			6200:12	
			6201:8	
			6208:24	
			6213:4,10	

1.82 6052:19	6204:12,18	6011:10	,21	15th 6009:19
1.9 6013:20	1000 6117:19	6123:19	6034:1,3,5	6020:23
1/10 6112:23	101 6225:11	118 6008:22	6039:25	6021:6
1/'10	102A 6225:23	119	6046:10	16 6012:3
6012:19	103	6009:3,25	6052:17	6041:11
1/'11	6226:14,24	12 6015:17	6058:10	6123:3,5
6012:19	104 6227:9	6026:17	6070:8	6173:18
1/16 6120:23	104B 6126:2	6029:1	130 6036:18	1-6 6034:24
1/2	105 6228:17	6032:8	134/10	16B 6093:23
6177:10,14	106	6038:18,22	6126:21	17 6043:14
6208:25	6180:16,24	,24	134/'10	17/'04
1/3 6036:23	107 6230:25	6095:20	6012:19	6012:18
6191:20	108A 6208:22	6121:19	6124:6,16,	176/'06
1:02 6131:10	11 6024:21	6177:15	18	6012:18
10 6026:3	6029:1,9	6184:23	13th 6139:17	17th 6013:19
6037:21,24	6038:18	6204:2	14 6024:21	6016:1
6048:22	6049:3,6	12/'13	6034:25	18 6045:7
6056:2,14	6052:4	6011:2	6038:18	180 6109:9
6057:9	6078:10	6021:2	6088:9	19 6052:11
6067:25	6083:21	6022:1,7	6110:14	6187:7,15
6069:1	6114:11	6026:15	6113:5	19/'12
6073:12	11.1	6028:4,19	6213:23	6015:25
6074:6	6121:7,16	6029:20	6216:20	1911 6068:25
6077:8,9,1	6125:8	6030:5,10,	148/'11	1989 6159:5
2 6080:22	11/'12	16 6031:7	6012:19	1990s
6083:19	6039:23	6033:19,21	6124:3	6107:11
6092:17	6048:24	6034:1,3,5	14th 6015:8	1992 6220:6
6109:2	11:55 6131:9	6046:9	6022:10	1995 6075:23
6120:18	110 6234:19	6058:9	15 6018:3	19th 6136:25
6146:7	111 6238:24	125 6179:12	6038:22,24	1st 6010:24
6176:14,25	113 6239:21	127 6036:3	6039:12	6011:6,11,
6177:15	116 6146:3	13 6037:11	6047:19	16
6190:12	116/'08	6038:6	6052:11	6013:9,10,
10.5 6108:22	6035:16	6049:19	6120:17	11,16,18,2
6115:15	6060:23	6056:21	6136:12	1,22,24
10.6 6116:21	6062:7	6060:20	6146:4	6015:3,13
10.7 6116:23	116/'12	6110:12	6176:12,22	6016:16
10:28	6011:9	6113:5	6177:8	6018:21
6073:14	6012:5	6212:25	6214:24	6020:9
10:30	6022:11	6213:24	6237:14	6021:4,5,1
6055:11	6082:19,22	1-3 6056:5	6238:9	1,23,25
6073:7	6123:19	13.5 6120:21	6244:8	6022:3,13
10:42	117 6009:24	13/14 6031:8	15 6018:3	6024:15
6073:15	117/'12	13/'14	6038:22,24	6026:20
100 6109:7	6011:9	6011:14	6047:19	6028:2,3,7
6111:25	6012:5	6023:17	6052:11	,8,10
6203:4,6	6022:11	6026:15	6120:17	

6031:1,5 6058:11,13 ,14 6059:3 6066:7 6082:18,21 6084:21 6109:22 6123:6,13 6137:4 6139:19 6142:9,14 6236:6,9	6134:5 6135:2,11 6144:14 6146:7 6150:7,11, 12,13 6155:11,20 6158:19 6165:3 6175:15 6176:20 6177:6 6180:15 6194:8 6200:21 6205:6,7 6213:5 6230:20 6245:8	<b>2,543</b> 6123:9 <b>2,675</b> 6083:11,23 <b>2,697</b> 6084:12 <b>2,718</b> 6113:7,16 <b>2,734</b> 6191:22 6192:20 <b>2,735</b> 6192:20 <b>2,737</b> 6214:13 <b>2,752</b> 6218:15 <b>2,774</b> 6218:15 <b>2,777</b> 6214:18 <b>2,778</b> 6214:18 <b>2,781</b> 6219:3 <b>2,907</b> 6203:6 <b>2,910</b> 6201:15 <b>2,931</b> 6201:16 <b>2,956</b> 6205:11 <b>2.1.1</b> 6065:17 <b>2.1.3</b> 6065:17 <b>2.3</b> 6084:6,10 <b>2.4</b> 6042:12 <b>2.5</b> 6011:11 6018:21 6021:3,11, 22 6022:13 6024:14 6082:19,24 6083:3,6,2 4	6084:1,21, 24 <b>2.7</b> 6083:9 <b>2.9</b> 6013:9,10, 15 6015:12 <b>2/3</b> 6122:9 <b>2:00</b> 6120:1 <b>2:18</b> 6190:14 <b>2:33</b> 6190:15 <b>20</b> 6027:6 6038:17 6040:5,9,1 1 6042:8,24, 25 6044:5,15, 17 6046:24 6088:4 6099:15,25 6100:2 6137:4 6170:21 6183:9 6191:2 6219:18 6244:12 <b>200</b> 6099:20 <b>2000</b> 6061:10 6116:24 <b>2002</b> 6233:3 <b>2004</b> 6125:19 6133:15 <b>2005</b> 6107:22 6112:2 6184:15 <b>2006</b> 6226:15 <b>2008</b> 6036:21 6044:3 6092:17 6115:3 <b>2008/'09</b> 6049:17 6059:15 6065:3 <b>2009</b> 6013:9	6049:11 <b>2009/'10</b> 6052:17 6060:22 6064:14 <b>2010</b> 6010:24 6013:10,14 ,16,21,24 6015:13 6046:2 6054:5 6061:14 6062:5,17 6095:5 6109:22 6161:22,23 6169:25 6184:15 6189:23 6212:22 <b>2010/'11</b> 6064:14 <b>2011</b> 6013:11,17 ,18,22 6015:17 6049:12 6066:7 6122:8 6162:18 6204:8 6208:21 <b>2011/'12</b> 6016:12 6093:20 6108:19 6121:5 6236:11 <b>2012</b> 6009:19 6011:6,12 6013:19 6015:4,8 6016:1,8,1 2,16 6018:21,22 6020:6,9,2 3 6021:4,11, 23,25 6022:4,12, 13 6023:4
<u>2</u>				
<b>2</b> 6008:18 6009:20 6011:6 6013:18,21 6015:18 6018:20 6019:1 6020:8,11 6021:24 6024:19 6028:14 6029:19 6035:7 6040:23 6042:24 6056:8,9,2 1 6057:17 6058:18 6061:3 6065:18 6066:4 6076:13 6077:11,12 ,17 6080:4 6086:17 6096:6 6097:13 6103:15 6104:9 6107:23 6109:4 6111:21 6115:15 6117:23,25 6122:14 6124:6 6128:10 6131:15 6132:14	<b>2(5</b> 6156:17,19 <b>2,00</b> 6123:15 <b>2,000</b> 6122:1,2,1 9 6123:2 6124:8 <b>2,025</b> 6147:14 <b>2,148</b> 6009:22 6246:6 <b>2,228</b> 6246:2 <b>2,339</b> 6092:22 <b>2,466</b> 6109:19 <b>2,470</b> 6109:19 <b>2,477</b> 6109:20 <b>2,504</b> 6118:20 <b>2,512</b> 6118:20 <b>2,525</b> 6126:25 <b>2,526</b> 6127:9			

6024:15	6011:16	6038:3	<b>25/'26</b>	6130:4
6026:20	6018:23	6040:6,9	6038:9	6133:5
6028:2,7,8	6021:5	6078:7	<b>257</b> 6138:2	6142:10
6029:6	6030:2	<b>207</b> 6215:12	<b>25th</b> 6030:2	6175:13
6030:1	6031:6	<b>208</b> 6215:12	<b>26</b> 6013:14	6231:2
6031:1,24	6058:15	<b>20A</b> 6228:10	6058:21	<b>3,138</b> 6197:1
6044:11	6088:25	<b>20th</b> 6021:9	6194:7	<b>3,177</b>
6058:11,13	6092:21	6243:1	6233:23	6197:20
6059:3	6100:19	<b>21</b> 6010:1	<b>26(1)</b> 6220:17	<b>3,303</b> 6196:8
6082:18,21	6123:7	6024:5	<b>269</b> 6191:11	<b>3,335</b>
6083:17	6138:15	6034:1	<b>27</b> 6065:19	6103:12
6084:8	6139:12,14	6047:18	6195:13	<b>3,336</b>
6123:13	,17	6049:14	<b>2743</b> 6222:15	6103:12
6136:25	6152:20	6232:20	<b>276</b> 6136:21	<b>3,337</b> 6104:7
6192:16	6241:12,20	6240:24	<b>27B</b> 6203:3	<b>3,339</b> 6104:7
6222:4	<b>2013/14</b>	6246:9	6204:8	<b>3,394</b>
6233:23	6004:8	<b>21/'22</b>	6004:23	6188:17
6236:18,20	<b>2013/'14</b>	6037:19,21	6014:10	<b>3,398</b>
6238:3	6009:19	,24	6066:20	6188:18
6245:2	6011:3,8,1	6077:21	<b>29</b> 6073:21	<b>3,956</b>
<b>2012/13</b>	7 6012:11	<b>22</b> 6033:17	<b>29/'30</b>	6227:25
6004:8	6017:4	6052:5	6078:10	<b>3,970</b>
<b>2012/'13</b>	6020:24	<b>22nd</b> 6027:6	<b>29th</b> 6022:11	6202:19
6009:18	6026:11	6140:1	<hr/>	<b>3.5</b> 6011:16
6010:22	6027:5	<b>23</b> 6105:22	3	6016:15
6011:7,13	6028:12	6138:9	<hr/>	6017:3
6012:10	6058:19,24	6192:12	<b>3</b>	6020:10
6016:3	6060:23	6234:4	6018:8,11,	6021:4
6017:3	6136:16,23	<b>2-3</b> 6188:9	16,18	6022:2
6020:24	6140:9	<b>230</b> 6108:19	6020:21	6028:10
6021:18	6240:7,17	6109:9	6026:17	6031:5
6023:17	<b>2014</b> 6136:12	<b>23A</b> 6202:9	6032:22	6046:8
6026:11	6137:4	<b>23B</b> 6095:15	6035:17	6058:14
6027:5,25	<b>2014/'15</b>	<b>24</b> 6034:1	6038:14,20	6240:16
6028:22	6056:25	6044:12	6042:10	<b>3.9</b> 6209:2
6029:8	6137:11	6184:18	6048:9	<b>3.95</b> 6037:17
6030:24	6138:3,7	<b>24/'25</b>	6053:20,21	6079:19,20
6032:7	6152:19	6078:8	6057:6,19,	6134:18
6033:17	<b>2015</b> 6056:23	<b>25</b> 6033:16	20 6063:2	<b>3:46</b> 6247:19
6039:25	6139:19	6038:2	6070:6	<b>30</b> 6042:11
6058:19,24	6142:9,14	6055:19	6088:15	6074:13
6064:7	6182:1	6075:23	6097:19	6160:6,13
6066:23	<b>2015/'16</b>	6076:5	6106:16	<b>30/'10</b>
6070:8	6140:5	6117:21	6108:17	6013:14
6120:20	6152:19	6192:9	6117:18,24	6016:14
6204:16	<b>2016</b> 6139:2	6212:4	,25	<b>30/'11</b>
6236:17	<b>2017</b> 6074:8	<b>2031/'32</b>	6118:8,14	
6240:6,16	<b>2030</b> 6245:5		6121:8	
6241:17				
<b>2012/2013</b>				
6237:1				
<b>2013</b> 6004:23				



6010:22	<b>38</b> 6077:8	6101:2	6019:19	6094:18
<b>30A</b> 6228:13	6092:3	6105:24	6024:23	<b>5,619</b>
<b>30th</b> 6013:17	6215:18	6110:13,20	6026:10	6094:19
6016:8	<b>38(2)</b> 6157:1	6113:1	6039:21	<b>5,631</b> 6103:3
<b>31</b> 6075:13	<b>39</b> 6093:9	<b>40/'11</b>	6047:22	<b>5,632</b> 6103:4
6078:25	6095:19	6010:22	6050:21	<b>5,664</b>
6111:18	<b>3966</b> 6202:14	6013:16	6059:16	6074:23
6133:21	<b>3A</b> 6227:8	6016:14	6060:18	<b>5,683</b>
<b>313</b> 6091:6		<b>400</b> 6004:21	6063:2	6099:13
<b>3154</b> 6210:10	<hr/> 4 <hr/>	6244:13	6064:20	<b>5,697</b> 6030:6
<b>31st</b> 6016:12	<b>4</b> 6022:16	<b>41.7</b> 6090:2	6074:8	<b>5,698</b>
6020:1,6	6029:3	<b>4-13</b> 6103:2	6075:17,21	6030:22
6029:6	6038:10	<b>42</b> 6104:19	,24	<b>5,745</b>
6030:1	6047:22	6122:10	6077:5,6	6221:20
6031:24	6049:19,22	<b>43</b> 6110:13	6088:1	<b>5,749</b>
6083:17	6056:17,21	6212:23	6098:6	6169:10
6088:25	6057:16	<b>438</b> 6089:20	6101:25	<b>5,905</b>
6182:1	6060:20	<b>44</b> 6107:6	6108:5	6057:10
6192:16	6070:6	6245:5	6176:11,12	<b>5,958</b>
6241:12,20	6077:18	<b>441</b> 6026:23	,21 6177:7	6057:13
<b>32</b> 6078:23	6089:24	<b>443</b> 6026:23	6181:25	<b>5,995</b>
6081:11	6097:25	6028:15	6183:5	6112:20
<b>32/'12</b>	6108:7,8	<b>44A</b> 6063:4	6184:20	<b>5.1</b> 6201:23
6011:5	6120:9,12	<b>45</b> 6018:24	6212:9	6202:16
6019:25	6133:6	6019:8	6213:10,22	<b>5.6</b> 6041:17
6020:3,5,1	6141:2	6108:7	<b>5,000</b>	6063:2
7 6082:5	6156:20	<b>451</b> 6053:3	6052:25	6086:17
<b>33</b> 6082:15	6157:8,13	<b>454</b> 6047:19	6053:2	<b>5.7</b> 6065:20
<b>330</b> 6004:21	6212:25	<b>458</b> 6048:3	<b>5,061</b> 6147:1	6169:24
<b>337</b> 6104:7	<b>4,160</b> 6216:6	<b>46</b> 6019:8	<b>5,081</b> 6145:2	6184:16
<b>34</b> 6084:11	<b>4,167</b>	6108:24	<b>5,084</b> 6145:3	6189:23
<b>34/'12</b>	6193:11	<b>46/'04</b>	<b>5,275</b>	<b>5/'12</b> 6011:1
6011:5	<b>4,261</b> 6090:6	6012:18	6102:15	6013:20,23
<b>340</b> 6061:3	<b>4,281</b>	<b>4669</b> 6160:1	<b>5,331</b>	6014:6,10
<b>35</b> 6057:21	6219:17	<b>47</b> 6109:17	6182:16	6015:9,10,
6124:8	<b>4,585</b> 6184:7	<b>48</b> 6011:17	<b>5,334</b> 6180:9	23 6058:7
6192:13	<b>4,710</b>	6111:13	<b>5,339</b>	6061:13
<b>36</b> 6085:12	6149:11	6237:13	6182:16	6062:16
6216:20	<b>4,722</b>	6238:8	<b>5,353</b>	6081:13,17
<b>360</b> 6051:16	6141:21	<b>482</b> 6203:24	6063:17	<b>50</b> 6064:18
<b>37</b> 6042:20	<b>4,922</b>	<b>49</b> 6114:10	<b>5,354</b> 6064:5	6109:8
6089:9	6238:19	<hr/> 5 <hr/>	<b>5,401</b> 6074:3	6112:2
6244:9	<b>4.2</b> 6184:21	<b>5</b> 6018:12	<b>5,526</b>	<b>50(4)</b> 6157:1
<b>37.3</b> 6122:4	<b>4.7</b> 6184:22		6149:23	<b>509</b> 6032:1
6124:14	<b>40</b> 6044:10		<b>5,554</b>	<b>51</b> 6116:15
	6057:20		6061:16	
	6093:9		<b>5,618</b>	

<p><b>513</b> 6237:13</p> <p><b>52</b> 6117:17</p> <p><b>52A</b> 6060:4</p> <p><b>53</b> 6028:22 6030:14 6118:7</p> <p><b>53.5</b> 6121:6</p> <p><b>54.3</b> 6090:3</p> <p><b>55</b> 6049:18 6056:17 6061:11 6070:6 6119:20 6212:22</p> <p><b>5529</b> 6150:6</p> <p><b>56</b> 6058:23 6059:12 6064:23 6120:25</p> <p><b>566</b> 6233:15</p> <p><b>57</b> 6122:17</p> <p><b>5748</b> 6169:10</p> <p><b>58</b> 6058:23 6064:23 6123:16</p> <p><b>583</b> 6192:15</p> <p><b>59</b> 6009:23 6125:17</p> <p><b>594</b> 6103:7</p> <p><b>597</b> 6222:16</p> <hr/> <p>6</p> <p><b>6</b> 6021:15 6049:10 6052:10 6065:18 6083:19 6098:13 6108:22 6170:21 6230:13</p> <p><b>6.5</b> 6012:5 6022:14 6123:14,17 6124:13</p>	<p><b>60</b> 6028:22 6043:4 6105:20 6121:20 6124:4 6126:15 6191:17 6204:17</p> <p><b>600</b> 6076:16</p> <p><b>6004</b> 6004:24</p> <p><b>6007</b> 6006:3</p> <p><b>6008</b> 6007:3</p> <p><b>6009</b> 6006:5 6007:5</p> <p><b>60s</b> 6095:7</p> <p><b>61A</b> 6024:20</p> <p><b>62</b> 6029:1 6136:13 6192:17 6202:25</p> <p><b>6247</b> 6004:24 6006:10</p> <p><b>63</b> 6138:10</p> <p><b>64</b> 6118:24 6140:6</p> <p><b>6-4</b> 6053:19</p> <p><b>64E</b> 6048:14</p> <p><b>65</b> 6142:19</p> <p><b>66</b> 6146:2</p> <p><b>67</b> 6034:5 6148:19</p> <p><b>68</b> 6122:20 6151:21</p> <p><b>69</b> 6152:22</p> <hr/> <p>7</p> <p><b>7</b> 6020:17 6077:12,17 6092:7 6097:4 6098:19 6159:6 6177:10,14 6208:25</p>	<p><b>7(2)</b> 6222:9</p> <p><b>70</b> 6042:1 6154:24</p> <p><b>70s</b> 6095:7</p> <p><b>71</b> 6159:13 6165:2</p> <p><b>72</b> 6164:22 6166:10</p> <p><b>73</b> 6169:18</p> <p><b>739</b> 6234:23</p> <p><b>74</b> 6179:2</p> <p><b>740</b> 6120:15 6235:12</p> <p><b>75</b> 6057:18 6120:16 6179:11 6180:5</p> <p><b>75/25</b> 6032:25</p> <p><b>76</b> 6182:8</p> <p><b>77</b> 6047:20 6091:13 6158:11 6183:21</p> <p><b>78</b> 6050:4,20 6060:16 6158:14</p> <p><b>78(2)</b> 6158:16,19</p> <p><b>79</b> 6010:1 6246:9</p> <p><b>79A</b> 6060:3 6063:4</p> <hr/> <p>8</p> <p><b>8</b> 6012:12 6023:13 6043:3 6048:22 6062:17 6088:8,20 6110:21 6126:18</p> <p><b>8,761</b> 6230:15</p>	<p><b>8.52</b> 6211:1</p> <p><b>80</b> 6188:23 6190:20</p> <p><b>81</b> 6191:23</p> <p><b>82</b> 6192:10</p> <p><b>820</b> 6051:16</p> <p><b>82B</b> 6087:22</p> <p><b>83</b> 6193:7</p> <p><b>83(4)</b> 6157:3</p> <p><b>84</b> 6194:3</p> <p><b>85</b> 6062:10 6195:16</p> <p><b>86</b> 6197:25</p> <p><b>87</b> 6199:16</p> <p><b>88</b> 6201:11</p> <p><b>89</b> 6033:21 6203:12 6205:20</p> <hr/> <p>9</p> <p><b>9</b> 6023:5 6024:25 6029:7,11,16 6034:3,4 6074:7 6078:9 6105:19</p> <p><b>9:02</b> 6008:2</p> <p><b>90</b> 6105:23 6191:16 6205:17 6206:19</p> <p><b>90th</b> 6221:23</p> <p><b>91</b> 6092:13 6095:20 6096:25 6099:3 6208:2</p> <p><b>92</b> 6088:23 6211:15</p> <p><b>93</b> 6214:7</p> <p><b>94</b> 6201:18 6202:5</p>	<p>6218:2</p> <p><b>95</b> 6034:3 6219:23</p> <p><b>96</b> 6060:23 6222:8</p> <p><b>97</b> 6042:21 6049:11 6060:23</p> <p><b>98</b> 6088:21</p> <p><b>99</b> 6224:4</p> <p><b>99/'11</b> 6062:11</p> <p><b>9th</b> 6044:11</p> <hr/> <p>A</p> <p><b>a.m</b> 6008:2 6073:14,15 6131:9</p> <p><b>AANDC</b> 6129:3</p> <p><b>abandon</b> 6221:24</p> <p><b>abandoned</b> 6056:12</p> <p><b>ability</b> 6037:4 6042:19 6070:25 6071:13 6072:10 6077:25 6090:2 6117:12 6200:10 6231:15</p> <p><b>able</b> 6017:23 6018:13 6036:24 6042:16 6072:11 6112:8 6188:7 6191:18 6206:22 6215:23 6226:25 6235:19 6243:9,12</p>
--	--	--	--	--

<b>absence</b> 6078:1	<b>accomplish</b> 6039:8	6051:3,4,6 ,7 6052:14	6123:4 6124:23	6046:10 6164:9
<b>Absent</b> 6033:24	<b>accomplished</b> 6066:4	6053:22 6055:23	6188:12,20 ,22 6189:4	6178:6 6211:7
<b>absorb</b> 6146:13	6214:4 6221:14	6056:1,14, 19 6057:18	<b>accruals</b> 6030:21	6240:17 6242:14
<b>accelerated</b> 6171:1,5	<b>accordance</b> 6023:1	6059:18 6060:6,22	<b>accrued</b> 6014:6,20	<b>achieved</b> 6029:1
<b>accept</b> 6106:12 6114:21	6050:25 <b>According</b> 6048:20	6061:1 6062:13 6070:12,15 ,24	6048:18 6082:2	6051:15 6052:21 6091:4
<b>acceptability</b> 6140:10	<b>accordingly</b> 6152:13 6176:16	6071:3,9,1 1 6072:19 6073:23	<b>accumulate</b> 6144:25	6169:22 6187:25 6210:4,5
<b>acceptable</b> 6021:19 6069:18 6153:18 6173:14 6240:7	<b>account</b> 6010:7,24 6011:1 6014:3,22 6015:7 6016:6,12 6020:19 6021:2 6029:24,25 6058:6 6082:4,8 6085:18 6160:6 6161:19,20 6203:8 6218:19 6222:21	6101:13 6104:15,16 6136:25 6137:5,12 6139:16,21 6140:18 6141:3,5,1 3,16 6145:19,21 6146:14,18 ,24 6147:19 6149:16 6150:13 6152:5,6,1 0,12 6153:4,7 6154:8,15, 17,20 6159:22 6165:25 6166:1 6167:11 6179:14 6183:23 6185:21 6187:4,5,6 ,12,13,14	<b>accumulated</b> 6014:19 6016:11 6029:24,25 6058:5 6082:1 6101:5,19 6102:17 6103:5,8,1 0 6105:9 6161:17 6165:11	<b>achievement</b> 6053:16 <b>achievements</b> 6221:22 <b>achieving</b> 6201:10 6219:12 6222:10 6226:19
<b>acceptance</b> 6061:25 6219:13	6058:6 6082:4,8 6085:18 6160:6 6161:19,20 6203:8 6218:19 6222:21	<b>Accountability</b> 6156:6,7,8 ,14,22 6157:9,13 6158:1 6159:2 6220:2,8,1 8	<b>accuracy</b> 6087:24 6119:11	6222:10 6226:19
<b>accepted</b> 6035:11 6065:13 6103:4 6128:2 6158:23 6165:25 6173:5 6221:16	<b>Accountability</b> 6156:6,7,8 ,14,22 6157:9,13 6158:1 6159:2 6220:2,8,1 8	<b>accounts</b> 6055:8 6150:25	<b>accumulates</b> 6182:3	<b>acknowledge</b> 6087:16 6123:21 6243:20,24 6245:23 6246:14,18 6247:6,13
<b>accepting</b> 6064:6	<b>accountants</b> 6055:8 6150:25	<b>accounted</b> 6067:13 6105:3 6106:1 6108:18 6120:19 6121:11 6122:10	<b>accumulating</b> 6010:25 6015:7 6016:5	<b>acknowledged</b> 6015:2 6074:23 6075:1,4 6095:9 6099:13 6188:10 6193:10
<b>accepts</b> 6168:21 6169:4	<b>accounted</b> 6238:16	<b>accounting</b> 6047:12 6049:13,15 ,17,24 6050:22	<b>accurate</b> 6178:12,15 6180:4 6235:25	<b>acknowledges</b> 6106:9 6123:21 6215:2 6235:7
<b>access</b> 6098:2 6117:7 6121:25 6215:9 6228:1 6229:20	<b>accounting</b> 6047:12 6049:13,15 ,17,24 6050:22		<b>accurately</b> 6237:21 6238:4	<b>acknowledging</b> 6223:4
<b>accommodate</b> 6042:20			<b>accused</b> 6173:8	<b>acquisition</b> 6103:25 6233:2
<b>accommodated</b> 6146:19			<b>ach</b> 6219:12 <b>achievable</b> 6223:14 <b>achieve</b> 6017:4 6041:9	<b>across</b>

6085:6	0	6111:1	6148:14	<b>adopt</b>
6098:22	<b>actually</b>	6113:3	<b>adjourn</b>	6137:10
6218:20	6057:15,17	6115:24	6243:25	6140:3
6225:4	6077:18	6137:3,8	<b>adjourning</b>	6141:18
<b>act</b>	6094:13	6139:19	6247:19	6175:9
6096:16,17	6129:25	6144:11,17	<b>adju</b> 6075:25	<b>adopted</b>
6155:20	6130:18	6149:21	<b>adjudge</b>	6075:22
6156:1,6,7	6132:24	6151:7	6127:12	6141:10,11
,8,14,16,1	6150:11	6176:5	<b>adjust</b>	6145:6,11
7,22	6174:1	6182:17	6152:12	<b>adopters</b>
6157:2,5,9	<b>Actuaries</b>	6188:8	<b>adjusted</b>	6138:18
,13,18,20	6051:1	6190:1	6074:24	6139:13,22
6158:1,5,1	<b>adapt</b>	6206:20	<b>adjusting</b>	<b>adopting</b>
1,14,19	6095:24	6213:13	6053:22	6145:17
6159:2	<b>add</b> 6056:6	6225:7	<b>adjustment</b>	6146:13
6200:22	6106:16	6234:2,4	6076:1	<b>adoption</b>
6220:2,8,1	6149:19	6238:20	6084:7	6061:4
8	6160:12	<b>address</b>	6145:12	6066:9
6222:3,4,9	6212:19	6008:11	6207:18	6067:11
6225:2	<b>added</b>	6025:23	6238:13,16	6070:20
<b>Action</b>	6086:25	6031:22	<b>adjustments</b>	6136:20
6106:7	6096:21	6043:17,23	6058:18	6137:12
6168:12,16	6183:13	6045:18	6073:18,23	6155:6
,21 6169:3	6236:17	6054:2	6085:11	6168:14
6221:19	<b>adding</b>	6066:14,16	6146:11,13	6171:14,25
6222:12	6019:7	6075:14	<b>admin</b> 6247:2	6172:21
6225:11	<b>addition</b>	6106:25	<b>administrati</b>	6174:6
<b>actions</b>	6048:23	6127:24	<b>on</b>	6219:13
6233:19	6065:23	6155:9	6144:17,23	<b>adva</b> 6178:5
6247:10	6076:21	6188:3	6187:23	<b>advance</b>
<b>activities</b>	6093:1	6194:4	6194:16	6238:5
6051:21	6113:23	6216:1	<b>administrati</b>	6241:19
6098:1	6138:23	6219:7	<b>ve</b> 6008:10	<b>advanced</b>
6137:7,22	6142:7	6232:5	6014:25	6168:22
6138:12,25	6144:7	6234:20,25	6025:24	<b>advancing</b>
6144:21	6149:13	<b>addressed</b>	6046:25	6185:8
6152:11	6184:23	6031:25	6128:16,23	<b>advantage</b>
<b>activity</b>	6186:5	6101:4	6129:6	6117:11
6063:9	6189:13	6153:10	6144:11,22	6208:9
6179:8	6231:1,2	6202:16	,23	6247:7
<b>Acts</b> 6220:18	<b>additional</b>	6227:21	6149:14	<b>advantages</b>
<b>actual</b>	6016:15	<b>addresses</b>	6151:17	6151:22
6026:9	6021:12	6106:19	6190:1	<b>adverse</b>
6028:25	6022:1	6166:14	6195:2	6039:6
6074:25	6039:2	<b>addressing</b>	<b>admit</b>	6045:18
6075:2,5	6054:2	6233:22	6017:21	6097:21
6114:18	6074:12	<b>adequate</b>	6023:10	6226:1
6165:18	6078:17	6032:18	6172:25	<b>adversely</b>
6179:24	6083:13,16	6045:15		
6236:1,4,1	6086:22	6086:15		
		6139:22		

6073:24	6207:1	,24 6027:9	6138:16	6186:8
<b>advice</b>	6214:5	6125:23,25	6187:19	6195:8
6129:18	<b>age</b> 6041:21	6126:3,5,1	<b>allowable</b>	6227:14
6161:1	6043:11	2,19,22	6141:19	6229:17
6164:7,12	6136:5	6127:21	<b>allowed</b>	<b>alternativel</b>
6192:1	6179:15	6128:14,19	6118:13	<b>y</b> 6229:8
<b>advise</b>	6183:11,16	6129:7,9,1	6141:24	<b>alternatives</b>
6027:18	<b>agencies</b>	6 6132:9	<b>allowing</b>	6058:16
6128:21	6034:17	6133:17	6031:10	6225:24
<b>advised</b>	6035:21	<b>agreements</b>	6111:22	<b>altogether</b>
6027:7	6036:6,13	6097:20	<b>allows</b>	6114:23
6128:15	6075:4	6125:24	6045:16	<b>am</b> 6191:23
<b>advises</b>	6148:25	6127:4	6098:16	<b>America</b>
6019:18	<b>agency</b>	6128:5	6115:16	6041:19
<b>advising</b>	6035:2	<b>a-ha</b> 6161:2	6146:23	6092:8
6128:3	<b>aggregate</b>	<b>aid</b> 6224:11	<b>alludes</b>	<b>American</b>
<b>advisors</b>	6208:1	<b>aim</b> 6055:10	6105:6	6099:2
6164:19	6213:3	<b>Alberta</b>	<b>alone</b>	6165:10
6218:20	<b>aggressive</b>	6160:10	6205:13	6221:23
6247:2	6060:24	<b>align</b> 6099:2	<b>already</b>	<b>among</b> 6199:1
<b>advocate</b>	6061:7,23	6171:19	6010:23	6211:21,25
6219:19	6062:8	<b>aligning</b>	6017:12	6213:12,22
<b>advocated</b>	6086:8	6149:6	6070:3	6229:21
6219:24	6191:15	<b>alignment</b>	6081:14	<b>amongst</b>
<b>advocates</b>	6223:23	6098:8	6126:9	6042:15
6078:22	6224:22	<b>aligns</b>	6140:8	<b>amortization</b>
6106:15	<b>aggressively</b>	6179:23	6143:4	6048:16
<b>affect</b>	6092:2	<b>alleged</b>	6150:2	6057:2,6
6097:2	<b>aging</b>	6015:14	6153:15	6105:6,11,
6146:8	6025:12	6055:21	6176:9	21,23
<b>affected</b>	6041:14	6085:18,21	6216:10	6189:14
6097:14	6043:17	,23	6221:12	<b>amortize</b>
<b>affidavit</b>	6044:8	6111:10	6222:13	6103:20
6132:19	6052:22	<b>allocate</b>	6224:20	6104:2
<b>affidavits</b>	6086:17	6161:17	<b>AltaLink</b>	6105:2
6129:22,24	6088:4	6162:13	6160:4	6154:6
6130:4	6163:25	6172:23	<b>alter</b>	<b>amortized</b>
6133:5	<b>ago</b> 6041:24	<b>allocated</b>	6233:19	6105:9
<b>affordable</b>	6059:16	6086:22	<b>alternate</b>	6183:12
6110:25	6087:14	<b>allocating</b>	6118:1	<b>Amortizing</b>
6221:7	<b>agreed</b>	6219:24	6147:10,23	6105:25
<b>afforded</b>	6035:11	<b>allocation</b>	6241:4	<b>amount</b>
6082:16	6079:5	6089:7	<b>alternative</b>	6027:14
6084:22	6090:5	6167:13	6015:22	6029:25
<b>against</b>	6097:15	6169:6	6058:17	6057:7
6032:19	6102:16	<b>allow</b> 6024:6	6095:16	6061:18
6069:16	6128:1	6045:4	6100:20	6070:7
	<b>agreement</b>		6114:24	6074:25
	6012:15,21		6116:10	

6084:3	6044:18	6158:1	6065:20	6173:18
6111:14,16	6049:16	<b>apart</b>	6086:17	6176:24
6115:21	6052:8,14,	6174:21	6108:22	6184:16
6124:25	18 6053:21	<b>apologize</b>	6115:15	6189:24
6140:10	6068:22	6089:18	6116:21,23	6225:19
6162:8	6075:15	6133:24	6121:7,15	6230:12
6189:10	6104:5	6134:4	6125:8	6231:1
6190:22	6167:5,8	<b>apparent</b>	6169:24	6240:9,24
6227:11	6168:9	6074:8	6178:2	6241:9,19
6245:24	6171:9	<b>Appeal</b>	6184:15,18	6245:25
<b>amounts</b>	6180:10,15	6158:3,25	6189:23	6246:12
6040:9	,25	6220:6,7,1	<b>applicable</b>	<b>applications</b>
6058:25	6192:18	3	6012:7	6013:5
6084:5	6204:14	<b>appear</b>	6022:15	6239:1
6115:3	<b>annually</b>	6073:22	6084:10	6243:22
<b>amp</b> 6121:20	6048:22	6150:23	6150:3	<b>applied</b>
6124:4	6151:14	6155:20	<b>application</b>	6084:20
<b>analysis</b>	<b>annum</b> 6091:2	6157:25	6004:7	6096:3
6052:7,9,1	<b>answer</b>	6160:14	6009:19	6103:24
2 6053:23	6079:16	6184:5	6010:17	6122:14
6054:3	6080:13	6187:12	6013:12,25	6221:6
6056:12	6220:11	6196:20	6015:9,12,	<b>applies</b>
6093:17	6242:18,19	6203:21	19	6122:3
6094:15	<b>answering</b>	6247:8	6016:1,10,	6123:17
6095:4	6173:21	<b>appearances</b>	17 6020:24	6170:1
6162:11	<b>anticipated</b>	6005:1	6021:7,13	6183:3
6163:21	6044:18	6160:7,10	6023:16	6221:4
6178:25	6054:2	<b>appeared</b>	6024:18,19	<b>apply</b>
6179:5,9	6097:22	6092:19	6040:21	6057:16
6185:19	6228:15	6191:8,14	6041:17	6059:17
6186:3	6238:17	6196:17	6047:16	6122:18
6195:19	<b>Antoine</b>	6246:16	6059:22	6123:12
6200:8	6005:13	<b>appearing</b>	6063:3	6155:25
6203:8,18	6119:22	6246:20	6065:20	6157:5
6213:1,9	6175:20	<b>appears</b>	6084:23	6158:23
6229:3,23	<b>anybody</b>	6027:8	6086:16	6168:18
6238:12	6102:24	6054:12	6107:3,8	6174:19
<b>and/or</b>	<b>anyone</b>	6056:11	6108:23	6176:13,18
6103:14	6090:1	6062:23	6109:2	6238:13
<b>Anderson</b>	<b>anyone's</b>	6114:16	6116:20	<b>applying</b>
6005:15	6127:7	6115:1	6117:1	6123:14
6129:15,20	<b>anything</b>	6185:15	6118:11	6172:7
,21 6130:5	6061:21	6198:6	6120:8	<b>appreciate</b>
<b>Anita</b> 6005:3	6072:9	6201:12	6121:16	6175:21
<b>announced</b>	6095:5	6211:4	6123:10	6242:4
6216:19	6135:5	<b>appendix</b>	6125:19	<b>appreciated</b>
<b>annual</b>	6150:14	6041:17	6130:19	6135:23
6023:2	<b>anywhere</b>	6044:10	6136:14,17	6246:13
6033:3	6150:10	6063:2	,19	6247:11
6042:8			6152:18	<b>approach</b>
			6155:20,24	
			6156:2,24	
			6169:25	

6015:6	<b>appropriatel</b>	6081:22	6229:10	<b>arguments</b>
6045:13	<b>y</b> 6071:2	6082:18,19		6058:2
6050:8,10	6093:11	6085:3	<b>areas</b>	6065:15
6059:18	6153:5	6123:18,21	6153:10	6111:6
6061:1	6167:23	6124:3,22	6161:21	6173:3
6080:8	6203:17	6132:13	6183:18	<b>arise</b> 6129:7
6104:14,20	6207:8	6138:23	6218:24	<b>arisen</b>
,21 6105:1	<b>approval</b>	6139:4	6225:1	6015:16
6141:12	6010:19	6238:23	<b>aren't</b>	<b>arising</b>
6143:25	6011:4,9,1	<b>approves</b>	6019:5	6074:4
6146:1	5,21	6033:22	<b>argue</b>	<b>arose</b> 6101:3
6148:4,8,1	6012:22	<b>approving</b>	6085:17	<b>arrangement</b>
5,21	6016:10,14	6020:8	6200:15	6026:24
6167:19	6025:21	<b>approxil</b>	6205:3	6027:17,19
6187:5,6	6030:25	6105:20	6209:19	6109:21
6188:1,7	6117:1	<b>approximatel</b>	6223:7	<b>arrangements</b>
6198:11	6118:7	<b>y</b> 6028:13	6224:19	6027:3
6214:2	6125:20	6029:3	<b>argued</b>	6097:20
6216:19	6134:17	6036:22	6155:19	<b>article</b>
6218:14	6138:21	6047:22	6215:8	6092:15,16
6222:17	6158:22	6059:4	6218:2	6244:23
6223:2,8	6235:22	6064:18	<b>argues</b>	<b>articulate</b>
6224:17	6240:3	6105:20	6081:12	6155:17
<b>approaches</b>	<b>approvals</b>	6120:14,16	6086:2	<b>articulated</b>
6098:6	6010:17	6136:21,24	6124:20	6241:5
6114:7	6013:1,3	6138:2	6178:16	<b>aside</b>
<b>approaching</b>	6021:5	<b>April</b>	6186:18	6067:18
6241:13	6039:7	6010:24	<b>argument</b>	<b>ASL</b>
<b>appropriate</b>	6095:13	6011:6,16	6018:15	6165:6,20
6017:4	6132:15	6013:10,11	6053:20	6166:1
6022:6	6135:7	,16,18,21,	6056:6,7	6167:15,18
6046:10	<b>approve</b>	22,24	6066:15	,25
6063:13	6046:17	6015:3,13	6094:1	6170:1,8,1
6087:9	6084:24	6016:15	6099:1	3,19,23
6101:5	6098:8	6018:21	6100:13	6171:3,4,5
6138:21	6126:18	6020:9	6101:4	,13,15,24
6152:17	6138:14	6021:3,4,2	6106:20,22	6172:7
6163:18	<b>approved</b>	5 6022:3	6112:13	6173:4,18,
6165:17	6010:21	6026:20	6115:11	22
6168:17,25	6011:5,10	6028:2,7,1	6130:17,20	6174:2,4,1
6181:18	6012:5,17	0 6031:1,5	6131:16	0,20
6197:17	6013:17,20	6058:13,14	6133:22	6175:6,7,8
6198:11,12	6014:15	6059:2	6169:12,14	6176:13,16
6201:19	6015:13	6066:7	6173:7	,18 6177:9
6209:20	6016:13	6107:22	6175:22	6178:7,13
6210:4	6021:24	6123:6	6177:25	6180:1,8,2
6213:20	6022:3,12	6233:23	6185:11	0 6181:17
6222:17	6023:2	6236:6	6205:8	6186:25
6223:8	6028:20	6238:3,8	6208:3	6187:9,19
6225:13	6031:3	<b>area</b> 6119:21	6213:17	
6229:24	6044:7	6226:13	6215:19	
6240:17	6058:10,13		6243:3	

6188:7	6195:25	6166:4,16,	6187:3	6168:13
6189:8	6198:3,8	18	6189:15,16	6194:17
6190:4	6206:25	6167:6,14	6190:2	6195:3
<b>ASL-based</b>	6214:3	6170:2,6,2	<b>asset's</b>	6200:25
6171:17	6231:21	5 6171:10	6086:23	6206:21
6180:22	<b>assessment</b>	6176:11,21	<b>assign</b>	6207:19
6181:14	6065:24	,22	6111:9	<b>Association</b>
<b>asp</b> 6224:8	6074:19	6184:8,21	<b>assignment</b>	6119:6
<b>aspect</b>	6094:5	6188:25	6161:8	6192:8
6079:25	6096:16	<b>assets</b>	<b>assist</b>	6233:8
6125:16	6102:16	6041:21,25	6008:18	<b>associations</b>
<b>aspects</b>	6155:1	6043:19	6026:7	6192:2
6069:5	6185:8,16	6044:5	6089:6	<b>assume</b>
6098:10	6186:4,8	6051:8	6097:17	6177:9
<b>assent</b>	6194:13,20	6064:9,11,	6104:11	6183:16
6222:4	6200:16	16	6197:16	6203:4,6
<b>assertion</b>	6207:2,3	6067:8,15	6215:9	<b>assumed</b>
6053:15	6208:21	6068:2,10,	6222:25	6099:12
6056:16	6211:3	11,12	<b>assistance</b>	6136:15
6068:15	6232:22	6069:25	6019:13	6138:1
6075:14,19	<b>assessments</b>	6085:19	6078:1	6236:25
6086:5	6086:19	6086:8,13,	6135:21	<b>assumes</b>
6087:2	<b>assess</b>	23	6217:20	6030:24
6098:25	6207:1	6087:6,9,1	<b>assists</b>	6033:21
6152:23	<b>asset</b> 6042:5	7	6191:5	6202:22
6229:23	6043:23	6088:1,24	6193:4	6204:12
<b>asserts</b>	6044:1,11,	6101:18	<b>associ</b>	<b>assuming</b>
6067:17	13 6063:12	6106:3	6149:2	6028:18
6113:25	6066:6,12,	6137:14,25	<b>associated</b>	6109:10
6178:21	16	6138:5,16	6014:19	6134:16
6180:11	6067:1,16	6139:7	6021:1	6154:7
6184:3	6068:4,6,2	6144:1,19	6029:24	6181:25
6188:15	0	6164:18	6052:15	6223:10
6228:1	6069:2,3,9	6165:19,22	6054:13	<b>assumption</b>
6244:17	6070:5,25	6166:3,5,8	6059:7	6092:20
<b>assess</b>	6071:13	,12	6074:16	6137:25
6101:25	6072:19	6167:9,22	6076:22	6143:7
6147:11	6086:1,3,7	6168:7	6077:5	<b>assumptions</b>
6149:4	,19,20	6169:2	6079:3	6028:17
6200:11	6087:4,19	6170:2,7	6082:1	6102:4,7
6204:25	6088:2,5,6	6171:17	6083:1	6181:8
<b>assessed</b>	,15,19,20,	6172:12,15	6086:21	6228:20
6233:3	22 6102:13	,16	6087:16	6229:21
<b>assesses</b>	6103:19,21	6174:22,23	6098:9,18	<b>ATCO</b> 6160:4
6222:22	6104:1,3	6176:14	6133:25	<b>attached</b>
<b>assessing</b>	6105:16	6178:18	6135:6	6202:8
6036:8	6137:15	6179:10,24	6136:12	<b>attack</b>
6086:22	6143:21	6180:2	6144:12	6159:14
6087:24	6144:4	6183:11,13	6149:2,14	
	6162:12,14	,16	6151:16	
	6163:18	6184:1,12,		
	6165:8	14 6185:9		



<b>attempt</b> 6164:19 6180:1 6183:4 6212:12	6072:24 <b>August</b> 6022:9,11 6083:17	6004:21 <b>average</b> 6029:2 6034:22 6042:7,10 6052:8,13, 18,23 6053:12 6112:22 6163:4 6165:5,22, 24 6166:4,8 6168:4 6170:1,3 6174:24 6177:10 6198:7 6202:24 6204:15 6208:4,8,1 5 6209:1,13, 17,25 6236:16,21 ,24	6061:17 6062:4 6128:23 6129:1 6134:10 6150:10 6219:25 6241:11 6245:8 <b>awareness</b> 6191:16 6216:15 6224:14 <b>away</b> 6060:6 6067:25 6080:16 6199:22 <hr/> <b>B</b> <hr/> <b>back-end</b> 6171:6 <b>back-ending</b> 6173:8 <b>background</b> 6013:2 6023:11 <b>backroom</b> 6246:10 <b>backup</b> 6118:1 6164:12 <b>bad</b> 6094:8,22 <b>balance</b> 6010:8 6017:4 6040:25 6046:10 6058:5 6102:22 6197:17 6210:3 6234:9 6238:6 6240:17,20 6242:14 <b>balances</b> 6143:21 6144:4,25	6161:18 <b>balancing</b> 6020:14 <b>band</b> 6132:25 6133:1,2,3 6217:7 <b>bands</b> 6129:22 <b>Bank</b> 6244:16 <b>bar</b> 6243:7 <b>barriers</b> 6216:2 <b>base</b> 6010:19 6016:13 6023:8 6150:3 6184:21 6189:1 6199:2 <b>based</b> 6021:7 6022:21 6027:1 6028:16 6055:22 6062:24 6063:9 6064:2 6068:19 6080:18 6086:6 6087:10,19 6088:5 6095:10 6101:15 6102:1 6103:9 6111:9 6119:2 6136:14 6137:4 6139:23 6142:24,25 6143:5 6148:5 6151:4 6152:20 6165:22 6177:19 6178:24 6181:5
<b>attempted</b> 6061:24 6152:23 6155:16 6159:14 6234:15	<b>authority</b> 6052:3 6157:7	<b>authorization</b> 6232:24		
<b>attempting</b> 6221:12	<b>authorized</b> 6158:18			
<b>attempts</b> 6239:7	<b>automa</b> 6051:25			
<b>attention</b> 6156:16 6190:23	<b>automation</b> 6051:25			
<b>attic</b> 6214:16	<b>av</b> 6227:22 6228:22			
<b>attract</b> 6047:25 6098:10	<b>avail</b> 6112:8			
<b>attributable</b> 6048:6	<b>availability</b> 6043:8,10 6117:15 6163:21 6214:11 6223:16			
<b>attributed</b> 6029:21	<b>available</b> 6022:22 6030:4 6095:10 6097:8 6101:16 6104:25 6112:2 6114:1 6117:3,18, 23 6118:3 6151:11 6181:5 6191:19 6210:3 6214:23 6215:1,5 6219:7 6225:1 6226:16 6235:3 6238:11 6239:1 6247:11	<b>averaged</b> 6110:22 6230:15 <b>averaging</b> 6167:19 6176:25 <b>avoid</b> 6025:2,16 6044:9 6045:10,20 6071:5 6145:20 <b>avoidance</b> 6143:18 <b>avoided</b> 6145:19 6194:21 <b>avoiding</b> 6026:5 6240:10 <b>avoids</b> 6228:23,25 6229:2	<b>back-end</b> 6171:6 <b>back-ending</b> 6173:8 <b>background</b> 6013:2 6023:11 <b>backroom</b> 6246:10 <b>backup</b> 6118:1 6164:12 <b>bad</b> 6094:8,22 <b>balance</b> 6010:8 6017:4 6040:25 6046:10 6058:5 6102:22 6197:17 6210:3 6234:9 6238:6 6240:17,20 6242:14 <b>balances</b> 6143:21 6144:4,25	<b>based</b> 6021:7 6022:21 6027:1 6028:16 6055:22 6062:24 6063:9 6064:2 6068:19 6080:18 6086:6 6087:10,19 6088:5 6095:10 6101:15 6102:1 6103:9 6111:9 6119:2 6136:14 6137:4 6139:23 6142:24,25 6143:5 6148:5 6151:4 6152:20 6165:22 6177:19 6178:24 6181:5
<b>auditor</b> 6144:2	<b>Avenue</b>	<b>aware</b>		
<b>auditors</b> 6050:3 6060:15				

6182:20	6160:3	6008:4,10	6099:14	6122:2
6184:5	6186:23	6009:8	6107:11	6136:13
6185:18	<b>BCUC</b> 6160:8	6018:5	6112:10	6140:8
6186:12	<b>bear</b> 6089:11	6084:16	6114:8	6180:24
6193:24	6149:20	6129:5	6115:12	6183:1
6203:24	6170:7	6130:3,12	6117:9	6213:10
6204:21	<b>bearing</b>	6131:12	6148:20	6232:9
6211:4	6068:11	6190:17	6168:13	6237:21
6223:14	<b>become</b>	6196:20	6185:19	<b>bill</b> 6108:16
6224:1	6023:13	6243:2	6195:5	6192:18
6225:17	<b>becomes</b>	6246:4	6207:23	<b>billed</b>
6233:13	6067:15	<b>believer</b>	6223:3	6010:23
6235:25	6183:12	6191:9	6224:5	6228:6
6239:10	6214:23	<b>believes</b>	<b>best</b> 6010:5	<b>billing</b>
<b>basic</b>	6215:4	6047:2	6020:20	6228:8,11
6083:8,10	<b>becomes</b>	6070:10	6027:11,20	<b>billion</b>
6084:2	6104:25	6151:25	6031:11	6040:5,8,1
<b>basis</b>	6105:16	6193:22	6039:1	0 6044:14
6010:21	6160:15	6224:9	6042:15	6075:18
6011:6,10	<b>becoming</b>	6230:1	6082:9	6077:3
6013:20	6043:5	6232:15	6089:21	6078:5,8
6014:15	<b>beginning</b>	6245:1	6095:10	6092:5,7
6027:10	6043:6	<b>below-normal</b>	6101:15	6099:19
6031:3	6048:23	6015:20	6164:15	6143:22
6041:7	6161:6	<b>beneficial</b>	6171:10	6144:2
6058:11	6196:25	6100:11	6192:7	6184:21,22
6062:1	6202:13,19	6116:10	6208:20	<b>bills</b>
6063:19	6203:5,24	<b>benefit</b>	6209:20	6108:21
6068:22	6205:11	6018:25	6212:10	6191:6,20
6073:2	6237:12	6048:15,25	6214:2,4	6215:10
6081:22	6241:23	6049:1	6222:18	6228:5
6085:3	<b>begun</b> 6042:5	6063:16	6224:10	<b>binder</b>
6101:21	<b>behalf</b>	6075:9	6242:14	6234:5
6102:11	6055:24	6100:22	6243:15	<b>Betch</b>
6123:19	6103:3	6107:16	6247:14	6239:21
6125:19	6111:2	6117:5,12	<b>Betch</b>	<b>Bipole</b>
6126:7	6155:16	6149:21	<b>better</b>	6048:9
6147:16	6193:20	6160:22,25	6017:8	<b>Bipoles</b>
6149:6	6197:15	6189:16	6100:20	6076:13
6158:11	6246:16,20	6193:21	6114:21	<b>bit</b> 6043:25
6172:25	,23	6194:13	6135:24	6135:2,15
6190:4	<b>behind</b>	<b>benefiting</b>	6175:2	6156:19
6205:4	6067:22	6068:10	6200:15	6190:8
6210:17	6086:2	<b>benefits</b>	6207:11	6196:16
6213:3	6109:18	6047:20	6208:1	<b>black</b> 6073:5
6233:19	6143:16	6048:19	6242:3	<b>block</b>
<b>basket</b>	<b>behold</b>	6050:24	6243:5	6225:17
6053:6	6174:17	6053:9	<b>beyond</b>	<b>Blue</b> 6048:21
<b>BC</b>	<b>believe</b>	6077:22	6014:25	<b>board</b>
6141:11,13		6094:24	6042:22	6004:3,13,
6143:9,24		6096:5	6087:7	
6144:2,4,6				

14,15,16,2	<b>Board's</b>	6170:5	6055:10	6125:16
0 6005:2	6011:25	6187:23	6071:7	<b>broad</b> 6010:4
6008:19	6012:22	<b>borrow</b>	6072:22	<b>broader</b>
6009:16	6036:5	6037:8	6073:8,12	6076:12
6010:6	6084:25	<b>borrowing</b>	6081:6	6200:16
6014:9,13	6127:18	6014:7	6106:23,24	<b>Brochet</b>
6016:9	6188:20	6036:15	6130:25	6120:13
6018:25	<b>Bob</b> 6005:2	6039:2	6131:17	<b>broken</b>
6019:13	<b>Bois</b> 6048:9	6135:9	6135:13	6018:24
6020:18	6068:25	<b>bottom</b>	6172:23	6026:19
6023:3	6069:3,4,5	6056:22	6176:20	6197:12
6035:9	6233:3,4	<b>Bound</b> 6133:3	6190:9	<b>budget</b>
6036:19	6234:3,18	<b>Bowm</b> 6111:4	<b>breakdown</b>	6096:1
6055:4,15	<b>bond</b>	<b>Bowman</b>	6186:21	6097:18
6061:12	6034:16,17	6061:9	<b>breakers</b>	<b>budgets</b>
6062:4	<b>book</b> 6007:3	6063:17	6088:17	6044:6
6065:6	6008:20,24	6064:5,22	<b>breaks</b>	6097:3
6072:2	6012:3	6067:17,24	6055:15	<b>Buhr</b> 6242:8
6073:1	6018:7	6074:22	<b>breath</b>	6247:3
6081:20	6026:6	6094:5,19	6158:13	<b>build</b>
6083:12	6027:22	6095:9	<b>brief</b>	6101:19
6084:19,23	6028:24	6099:13	6008:15	<b>builders</b>
6085:6	6035:7	6102:16	6019:21	6224:18
6095:18	6038:14	6103:4	6057:25	<b>building</b>
6104:10	6039:16	6111:2,4	6077:14	6051:19
6107:5	6049:20	6147:12	6079:9,13	6063:7
6114:2	6050:21	6149:22	6080:1,10	6100:1
6124:2,6	6052:10	6150:15	6081:9	<b>buildings</b>
6126:10,21	6056:18	6152:22	6085:14	6059:20
6127:11	6060:19,21	6153:3	6116:17	6064:8
6129:10,16	6062:18	6154:17,22	6120:5	<b>built</b>
6136:18	6070:7	6175:25	6164:24	6092:24
6137:1,5	6071:1,14	6178:11,16	6175:18	6095:6
6139:16,21	6072:11	6180:9	6177:17	6100:21
6141:4,16	6074:7	6182:15	6199:19	<b>bulk</b> 6108:2
6143:1,2	6077:9	6183:20	6206:1,8,1	<b>bullet</b>
6145:19	6083:18,20	6187:11	6 6211:17	6079:2
6148:24	6095:20	6246:22	6244:4	6133:21,23
6156:9,25	6103:19,20	<b>Bowman's</b>	6245:10	6134:5,12
6157:6,11	,23	6103:1	<b>briefly</b>	6205:19
6158:17,20	6110:12,14	6150:5	6025:22	<b>bullets</b>
6160:8,9,1	6113:6	6153:11,23	6075:14	6135:3
1 6175:21	6146:4	6170:16	6106:6	<b>bunk</b> 6164:8
6176:2	6159:7	6180:11	6114:11	<b>burden</b>
6188:12,17	<b>books</b>	6182:19	6225:9	6062:9
6190:8	6144:15	6185:14	<b>bring</b>	6089:11
6220:2,5,1	6149:24	<b>brand</b>	6010:15	
5 6225:19	6150:8,12	6191:17	6218:5	
6232:2,10,	6241:16	<b>break</b>	6230:18	
15 6235:23	<b>borne</b> 6039:3	6054:23	<b>brings</b>	
6238:23	6063:15			
6239:4,9				
6241:21				

6094:2	6098:25	6086:4	<b>capably</b>	6059:14
6144:22	6100:13	6098:23	6247:2,16	6060:4,25
<b>bus</b> 6131:3	6215:13	6125:22	<b>capacity</b>	6061:5,20,
<b>business</b>	6217:23	6127:2	6078:19	23
6043:3	<b>calc</b> 6180:12	6131:24	6107:15	6062:8,15,
6047:14	<b>calculate</b>	6132:20	6110:21,23	21
6053:8,10	6050:24	6137:1	,24	6065:2,9,1
6076:21	6165:4	<b>Canada's</b>	6112:21,24	6 6153:17
6087:11	6176:15	6133:8	,25	6184:4
6089:6	<b>calculated</b>	6244:17	6113:8,12	<b>capitalize</b>
6097:6	6101:6,14	<b>Canadian</b>	6114:18	6063:23
6219:2	6168:10	6032:3	6115:7,19,	6153:12
6224:1	6171:18	6049:25	21 6117:13	<b>capitalized</b>
<b>businesses</b>	6181:24	6050:25	6202:1	6058:23
6141:17	6182:21	6051:7	6203:10,11	6059:12,25
<b>Byron</b> 6005:8	6201:15	6052:19	6204:14	6061:10,19
	6228:14	6059:18,22	<b>capital</b>	6064:8,12,
	<b>calculates</b>	6060:8,14	6033:5,20	17,19,23
<hr/>	6165:21	6065:4	6034:4	6137:15
<hr/>	<b>calculation</b>	6066:22	6035:20	<b>capitalizes</b>
<b>C</b>	6059:9	6067:7	6036:1	6184:12
<b>cables</b>	6066:25	6069:21	6037:2,5,7	<b>capitalizing</b>
6049:9	6073:19	6070:14	,9 6038:10	6061:7
<b>CAC</b> 6005:8	6074:15,17	6072:2	6043:13	<b>caps</b>
6044:2	,25	6096:16	6044:6	6111:6,16
6058:2	6075:10	6104:15	6048:7	6112:3
6085:23	6102:11	6139:16,18	6059:21	6113:22,25
6086:2	6103:14,15	,20	6062:22,25	<b>capture</b>
6089:15,25	6150:2	6140:22	6063:9,12,	6151:14
6101:4	6167:7	6141:3,9	22	<b>captures</b>
6105:6	6180:12,14	6142:7,17	6064:1,3	6188:18
6126:23	6183:1	6143:16	6067:21	<b>Care</b> 6205:21
6127:4	6202:22	6145:6,18	6074:4	<b>career</b>
6159:14	6203:2,3	6146:10	6086:10,20	6243:4
6169:14	<b>calculations</b>	6147:2	6088:4	<b>careful</b>
6215:6	6147:10,23	6153:5,18,	6089:1,7	6147:18
6218:2	6166:24	20,25	6092:4,6,9	6158:7
6219:23	6180:16	6154:6	6099:1	6193:20
6246:15,17	6182:19	6166:1	6102:13	<b>carefully</b>
<b>CAC/Manitoba</b>	6197:10	6186:17	6121:5	6097:23
6034:24	6228:4	6192:6	6126:5,8	6213:20
6087:15	<b>campaign</b>	6233:8	6132:21	6232:17
6203:2	6224:13,16	<b>canvassed</b>	6144:19,21	<b>carry</b>
6204:7	,22,24	6010:4	6148:6	6070:25
<b>CAC's</b>	6225:6	<b>cap</b>	6151:13	6071:13
6043:24	<b>camps</b>	6109:5,7,9	6182:10	6243:9
6053:15	6098:2,19	6111:4	6186:2,10	<b>carrying</b>
6070:20	<b>Canada</b>	6112:7	6204:1	6064:9
6085:16	6049:7	6113:10	6221:1	
6089:9	6072:6	<b>capabilities</b>	<b>capitalizati</b>	
6090:16		6043:1	<b>on</b> 6049:23	
6091:25			6050:9	
6094:1				

<b>case</b> 6055:24 6063:1 6103:22 6115:2 6158:10 6159:6 6178:17 6200:6 6201:6 6213:11 6219:2 6220:4,6,1 0,20 6236:25	<b>causes</b> 6166:2 <b>causing</b> 6128:4 <b>caution</b> 6030:17,21 6138:19 6211:23 6212:3 6214:1 <b>cautions</b> 6209:15 <b>caveat</b> 6018:17 <b>CE</b> 6109:4 6116:4 <b>CEF12</b> 6092:7 6182:11 <b>cent</b> 6112:23 6205:6 6208:24 <b>centralizati on</b> 6051:15 <b>Centre</b> 6168:17,21 6169:3 6221:19 6222:12 6225:11 <b>centred</b> 6087:13 <b>cents</b> 6085:9 6121:6 6122:4 6124:9,14, 24 6125:1,11, 12 6202:21 6204:11 6208:25 6209:2 6211:1 6213:23,24 <b>CEO</b> 6191:7 <b>cer</b> 6069:5 <b>certain</b> 6069:5	6098:10 6178:18 6215:20 6227:18 <b>certainly</b> 6031:19 6036:21 6072:12 6158:3 6186:10 6233:13 <b>Certificate</b> 6006:10 <b>certificates</b> 6129:17 <b>Certified</b> 6247:21 <b>cetera</b> 6132:6 <b>Chair</b> 6071:20 6146:25 <b>chairman</b> 6004:14 6009:16 6107:5 6145:3 6190:20 6234:21,23 6239:25 6241:21 6243:17 <b>CHAIRPERSON</b> 6008:4 6009:8,11 6017:6,18 6019:16 6054:17,21 6055:7 6071:6,21 6073:11 6078:24 6079:11 6080:5,15 6120:2 6127:22 6129:11 6130:7 6131:5,12 6134:20,23	6135:22 6142:20 6143:10,14 6173:23 6177:19 6190:11,17 6199:6,14, 17 6205:18 6206:6 6243:19 6245:15 6246:7 <b>challenge</b> 6152:23 6219:15 6230:3 <b>challenged</b> 6149:22 6241:5 <b>challenges</b> 6219:22 6232:6 <b>challenging</b> 6031:17 <b>chance</b> 6081:6 <b>change</b> 6027:3 6050:7,22 6051:3,7 6064:6 6066:10 6067:12 6070:5,15, 24 6071:9,10, 11 6072:13 6083:7,10 6102:1 6104:24 6109:14 6116:4 6122:25 6123:6 6137:17 6153:25 6154:11,13 ,17 6155:5 6172:7 6174:1 6183:11	6237:8,16 6239:2 <b>changed</b> 6015:20 6023:20 6024:15 6059:22 6105:16 6122:9 6129:23 <b>changeover</b> 6139:18 <b>changers</b> 6089:25 <b>changes</b> 6014:8 6015:1 6032:3,7 6047:13 6049:13,15 ,17,21,22 6050:2 6052:15 6053:5,22 6055:22 6056:1,14, 20,24 6057:18,22 6060:4,22 6061:20,22 ,25 6062:1,16, 20,24 6064:3,14 6065:9,12 6071:3 6089:23 6091:22 6099:1 6102:3,4,9 6107:8,21 6108:25 6109:3,18 6116:7,20 6119:9 6125:15 6137:13 6140:18,21 6146:14 6147:16 6148:5,10, 12 6151:17
--	---	--	---	--

6153:4,6,7 ,21 6183:6,10 6184:25 6235:10 6237:10 <b>changing</b> 6100:3 6153:16,17 6228:20 6238:9 <b>characteristics</b> 6211:22 6212:11,13 6213:5,11 <b>characterize</b> 6062:1 <b>characterized</b> 6193:16 <b>charge</b> 6067:20 6083:7,8,9 ,10 6136:1 6167:6 <b>charged</b> 6121:13,18 6151:1 6157:16 6159:3 6189:16 6220:21 6232:7 <b>charges</b> 6059:19 6083:24 6084:1,2 6169:1 6228:11 <b>chart</b> 6237:13,14 6238:1 <b>check</b> 6019:6,9 <b>Chernick</b> 6196:19 6202:10,13 ,18 6203:1 6204:10	6228:1 6229:10,19 <b>Chernick's</b> 6229:5 <b>Cheryl</b> 6243:15 6247:25 <b>chiller</b> 6203:15 <b>chini</b> 6031:17 <b>choice</b> 6117:7 6143:24 6186:12 6208:13 6224:11 <b>chose</b> 6213:7 6238:12 <b>chosen</b> 6213:12,19 <b>chronological</b> 1 6010:18 <b>Ciekiewicz</b> 6231:4 <b>circumstance</b> 6231:19 6232:14 <b>circumstances</b> 6039:6 6105:15 6124:1 6179:10 6181:18 6184:11 6235:13 <b>cite</b> 6149:25 6244:14 <b>cited</b> 6113:15 6144:9 6186:23 6187:16,21 <b>citing</b> 6245:25 6246:1 <b>citizens</b>	6043:20 6247:7,12 <b>City</b> 6005:17 6042:22 <b>claimed</b> 6057:23 <b>claims</b> 6178:11 <b>clarification</b> n 6084:25 6176:4 <b>clarified</b> 6093:10 <b>clarifies</b> 6103:13 <b>clarify</b> 6081:4,6 6128:20 6133:21 <b>class</b> 6014:20 6015:1 6051:4 6082:2,17, 25 6083:4,5 6084:4,9,1 0,17 6085:2,7 6122:24 6123:24 6165:23 6166:17,18 <b>classes</b> 6011:12 6083:1 6085:4 6125:3 6228:9,16 <b>classified</b> 6072:25 6153:5,25 <b>class's</b> 6084:18 <b>clean</b> 6095:16 6135:15,20 <b>clear</b>	6040:20 6065:1 6080:8 6099:3 6101:11 6102:20 6128:6 6131:20,23 6154:1 6156:1 6157:21 6159:8 6160:24 6188:21 6220:12,19 <b>cleared</b> 6112:22 <b>clearer</b> 6225:1 <b>clearing</b> 6110:21 <b>clearly</b> 6033:8 6035:10 6046:12 6065:12 6082:11 6086:2 6110:8 6154:10 6197:23 6216:12 6240:3 <b>client</b> 6160:3 <b>clock</b> 6130:8 <b>close</b> 6030:13 6057:9 6073:9 6164:4 6195:1,15 6241:16 <b>closed</b> 6115:2 <b>closely</b> 6063:12 6077:6 6161:4 6171:19	6212:13 <b>closer</b> 6172:13 <b>closing</b> 6006:5 6007:4 6009:2,6,1 4 6177:25 <b>clu</b> 6063:20 <b>co</b> 6067:16 6125:6 6129:12 6201:3 <b>Coalition</b> 6168:12 <b>code</b> 6119:7 <b>cohort</b> 6212:16 <b>cohorts</b> 6212:9 6213:6,10, 13,19,22 <b>coincide</b> 6142:14 <b>colder</b> 6030:11 <b>collected</b> 6010:23 6084:13 6085:2 6102:6 6163:22 <b>collective</b> 6071:3 <b>collectively</b> 6196:6 <b>combination</b> 6197:6 6207:5 6236:1 <b>combined</b> 6109:8 6212:18 <b>comes</b> 6107:16 6117:12 6158:9
---	--	---	--	--

6235:1	<b>Commission</b>	6051:13	6040:22	6066:9
<b>coming</b>	6095:17	6217:15	6076:2	6137:13
6089:12	<b>commit</b>	<b>companies</b>	6179:19	6155:1
6245:6	6234:13	6050:11	<b>compensating</b>	6161:20
<b>commence</b>	<b>commitment</b>	6187:10	6146:21	6167:16,25
6008:5	6191:15	<b>company</b>	<b>compensation</b>	6181:9
<b>commenced</b>	6214:8	6103:17	6129:2,5	6187:20
6236:8	6234:9	6112:17	<b>compent</b>	<b>complicated</b>
<b>commencement</b>	6242:22	<b>comparable</b>	6188:13	6205:15
6026:22	<b>committed</b>	6168:10	<b>competition</b>	<b>complied</b>
6140:7	6137:6	6187:10,24	6015:22	6234:12
<b>commencing</b>	6193:15	6189:1	<b>competitive</b>	<b>component</b>
6008:2	<b>Committee</b>	6204:6	6047:24	6066:7
6066:23	6106:7	6212:8,10,16,23	6048:1	6083:2
<b>commensurate</b>	6168:13	6213:20	<b>compilation</b>	6084:18
6112:11	<b>commodities</b>	6214:5	6008:21	6162:14
<b>comment</b>	6047:11	<b>comparative</b>	<b>complete</b>	6171:19
6073:19	6049:8	6139:23	6076:18	6175:12
6114:11	6099:5	<b>compared</b>	6105:24	6176:20
6126:13	<b>commodity</b>	6040:5,8	6149:17	6181:21
6136:7	6049:4	6059:25	6162:18	6186:21
6142:21	<b>common</b>	6061:11	6238:12	6190:25
6184:6,7	6059:19	6078:10,13	<b>completed</b>	6199:22
6241:10	6064:7,9,11,15	6086:4	6023:21	6200:9
6244:4	6158:2	6096:15	6088:25	6202:2
<b>commenting</b>	6187:8	<b>compares</b>	6105:21	6205:16
6010:13	6213:6	6029:10	6214:15	6213:3
<b>comments</b>	<b>communicate</b>	6114:11	<b>completely</b>	6218:13,18
6006:5	6134:5,13	<b>comparing</b>	6053:17	6219:1
6007:5	<b>communicated</b>	6075:20	6237:4	<b>componentiza</b>
6009:2,6	6123:11	6205:21	<b>completion</b>	<b>tion</b>
6017:9	6131:25	6211:21	6088:18,22	6168:2
6043:24	<b>communicatio</b>	6213:4	6162:16	6180:24
6067:21	<b>n</b> 6060:17	6214:4	<b>complex</b>	6181:7
6155:9	<b>communities</b>	<b>comparison</b>	6151:19	6187:18
6173:16	6022:17	6115:5	<b>completeness</b>	6188:4,9,13
6177:20	6097:14	6170:18	6053:17	<b>componentize</b>
6187:11	6120:10,12,16,21	6184:13	6237:4	6168:7
6188:16	6121:1,3	6204:18	<b>completion</b>	6171:16
6232:13	6122:21	6211:24	6088:18,22	6177:12
<b>commercial</b>	6123:3	6213:2	6162:16	6190:2
6192:3	6129:23	<b>compel</b>	<b>complex</b>	<b>componentize</b>
6203:15	6217:8	6220:9	6151:19	<b>d</b> 6189:4
6218:17,21	6220:11	<b>compelling</b>	<b>complexity</b>	<b>components</b>
6224:18	6221:3	6043:15	6227:3	6010:16
6227:3	<b>community</b>	<b>compensate</b>	<b>compliance</b>	6041:23
<b>commercially</b>		6025:8	6048:12	6102:3
6227:17		6039:14	6089:3	6163:10,14
			6108:3	6167:20
			6149:20	6172:4,8,11
			6162:6	
			6165:16	
			6166:25	
			<b>compliant</b>	
			6060:13	
			6065:25	

1,23,24 6174:10,19 6175:13 6176:21 6177:7 6187:4 6196:14  <b>compounded</b> 6105:15  <b>comprehensh</b> 6162:19  <b>comprehensiv</b> <b>e</b> 6087:12 6162:4,19 6193:6  <b>comprise</b> 6242:15  <b>comprised</b> 6029:13  <b>compro</b> 6242:15  <b>compromised</b> 6045:5  <b>compur</b> 6097:24  <b>con</b> 6042:6 6163:23  <b>Conawapa</b> 6038:2,8 6096:3 6097:1 6099:8 6100:11 6182:13,20 6183:17 6203:20,23 6204:17  <b>Conawapa's</b> 6204:14  <b>concept</b> 6066:25 6067:18 6158:1 6169:19 6185:17  <b>concepts</b> 6161:12  <b>conceptual</b>	6229:22  <b>concern</b> 6043:5 6060:24 6061:21 6072:13 6113:23 6118:17 6127:15 6132:8 6153:10 6154:22 6156:10 6163:24 6169:11,15 6178:7 6182:9 6183:22 6185:6 6186:14 6188:2 6193:15 6215:6,13 6229:5,11  <b>concerned</b> 6034:11 6037:1 6054:7,21 6055:4 6070:13 6080:13 6115:10 6144:16 6193:12 6227:10,16  <b>concerns</b> 6054:11 6062:7 6076:15 6092:18 6100:8 6116:3 6119:9 6127:11 6144:3 6169:15 6182:12 6193:22 6216:12 6227:3,20, 25 6229:9 6233:18,22	6234:15  <b>conclude</b> 6063:21 6177:13  <b>concluded</b> 6189:7 6214:2 6220:24  <b>concludes</b> 6241:22  <b>concluding</b> 6234:20  <b>conclusion</b> 6036:20 6094:17 6175:11 6184:4 6239:22  <b>conclusions</b> 6081:13 6212:1  <b>concurrent</b> 6092:10  <b>condition</b> 6041:22 6042:5 6044:11 6086:24 6087:24 6088:6,19, 20,22 6109:6 6125:23 6132:20 6133:8,13, 15  <b>conditional</b> 6012:23  <b>conditions</b> 6011:20 6023:19 6028:17 6034:21 6098:9,21 6107:9 6108:13 6109:1 6113:19 6116:13,21	6119:19 6126:2 6132:14 6204:15 6235:10,17 6236:11,20 ,22,23 6237:5 6238:2,5,9 6239:1,5  <b>conduct</b> 6156:2 6157:19 6162:3  <b>conducted</b> 6144:21  <b>conducting</b> 6088:11 6093:17 6156:23 6157:10 6160:23  <b>conferred</b> 6245:16  <b>confidence</b> 6237:5  <b>confident</b> 6156:9 6195:9 6198:10 6222:17 6243:8  <b>confidential</b> <b>ity</b> 6228:23  <b>confirm</b> 6080:20 6084:3 6126:23 6230:15 6244:1  <b>confirmation</b> 6133:9  <b>confirmed</b> 6079:16 6189:2 6217:23  <b>confirms</b> 6132:22	6229:8  <b>conflict</b> 6119:24  <b>confusing</b> 6075:12 6133:23  <b>confusion</b> 6134:3 6135:11 6144:12 6149:1  <b>conjunction</b> 6152:18 6163:24  <b>Conowata</b> 6096:3  <b>consent</b> 6127:2,7  <b>consents</b> 6126:22  <b>consequences</b> 6034:18 6045:19  <b>conservation</b> 6211:21 6212:20 6214:9 6225:14  <b>conservative</b> 6215:3  <b>conserved</b> 6206:23 6211:7  <b>consider</b> 6021:13 6046:14 6061:3 6087:5 6113:22 6143:15 6180:2,14 6198:16 6200:24 6201:25 6203:17 6211:7  <b>considerable</b> 6097:13
---	---	--	---	--



6169:11	6229:21	6096:4,23	<b>contends</b>	6187:19
<b>considerably</b>	<b>consistent</b>	6098:1,4,1	6063:18	<b>continues</b>
6028:25	6018:6	4,19	6068:1	6029:23
<b>consideratio</b>	6023:24	6099:15	6118:20	6042:14
<b>n</b> 6029:22	6026:17	6185:20	6169:19	6047:4
6033:14	6032:4	6186:1	<b>CONTENTS</b>	6051:10
6066:19	6050:10	<b>construed</b>	6006:1	6069:7
6166:15	6060:8	6070:15	<b>context</b>	6127:16
6179:5	6067:7	<b>consult</b>	6013:1	6141:4
6193:20	6083:12	6192:1	6061:6	6154:16
6194:14	6104:19	<b>consultant</b>	6140:13	6190:24
6195:20	6105:4	6179:4	6188:16	6191:3
6201:3	6106:2,4	6246:22	<b>contin</b>	6192:24
6209:21	6109:16	<b>consultants</b>	6045:1	6216:15
6215:17	6153:20	6054:9	<b>contingency</b>	6217:15
6223:9	6168:8	6159:25	6107:24	6222:19
6225:6	6170:15	6196:18,19	6109:21,23	6225:11
<b>consideratio</b>	6233:8	6209:16	6110:6,18	<b>continuing</b>
<b>ns</b> 6010:6	<b>consists</b>	6230:7,11	<b>continu</b>	6193:2
6024:13	6053:8	6246:16,19	6187:19	<b>continuous</b>
6025:20	6117:17	<b>consultation</b>	<b>continually</b>	6051:21
6199:1	6204:24	6222:6,11,	6086:18	<b>continuously</b>
6211:23	<b>consolidated</b>	14 6232:23	<b>continuation</b>	6018:10
6227:5	6029:7,11,	<b>consumer</b>	6015:21	6051:22
<b>considered</b>	13	6053:6	6152:6	6210:8
6095:2,15	<b>consolidatio</b>	<b>consumers</b>	<b>continue</b>	6223:19
6102:5	<b>n</b> 6142:2	6020:15	6024:3,16	<b>contract</b>
6119:4	<b>consti</b>	6123:23	6027:11	6047:23
6138:1	6229:21	<b>consuming</b>	6039:25	6098:6
6170:14	<b>constrain</b>	6097:21	6045:1	<b>contracted</b>
6181:17	6090:23	<b>consumption</b>	6091:19	6108:18
6209:14	<b>constrained</b>	6167:9	6096:2	<b>contracting</b>
6225:25	6025:23	6169:1	6104:24	6098:16
6233:18	<b>constraining</b>	6170:25	6119:15	<b>contractor</b>
<b>considering</b>	6052:6	6171:9	6138:15,25	6053:9
6015:5	<b>constraints</b>	6219:10	6140:2	6098:11,12
6022:7	6217:24	<b>contain</b>	6152:8	<b>contracts</b>
6032:15	<b>construct</b>	6227:17	6154:1	6098:8
6182:1	6067:5	<b>contained</b>	6174:19	<b>contractual</b>
6198:4	6069:22	6137:19	6192:21	6026:24
<b>considers</b>	6089:2	6227:2	6193:13	6027:3,17
6069:22	6150:2	6236:10	6219:7	<b>contradictio</b>
6089:2	6167:5	<b>contains</b>	6225:5	<b>n</b> 6119:5
6150:2	6186:6	6062:18	6226:5	<b>contrary</b>
6167:5	6186:6	6184:16	<b>continued</b>	6078:21
6186:6	6195:14	<b>contemplated</b>	6016:21	6087:2
6195:14	6200:17	6016:8	6022:5	6091:25
6198:4	6209:23	6085:1	6114:19	6098:25
<b>consistency</b>	<b>construction</b>		6161:22	
6049:25	6095:22,25			

6170:10	6204:10	6032:16,20	6247:21	19,22
6197:20	<b>conversion</b>	6041:1,4	<b>corrected</b>	6195:2,12,
6210:21	6069:23	6045:16	6092:21	22 6196:3
6228:7	6161:11	6054:11	<b>correctly</b>	6197:8,12
<b>contrast</b>	6162:6	6061:3	6230:16	6198:5,7,8
6166:11	6202:20	6074:20	6246:1	,14,18
6180:1	6203:2	6077:21	<b>correspondin</b>	6200:13,17
<b>contribute</b>	<b>convert</b>	6078:16	<b>g</b> 6018:3	6201:3
6105:14	6142:1	6086:25	6058:25	6204:11
6217:17	6143:4,16	6090:19	6146:15	6205:5,9,1
6221:7	<b>converted</b>	6106:9,14	6178:24	0 6207:13
<b>contributed</b>	6142:2	6107:22	<b>cost</b> 6039:3	6208:4,6,7
6134:2	<b>converts</b>	6120:14	6044:22	,15
6242:8	6109:11	6140:3	6047:9	6209:1,4,5
6246:12	<b>coordination</b>	6145:24	6051:14	,6,8,11,12
<b>contributes</b>	6052:1	6148:24	6052:8	,13,17,25
6170:14	<b>coordinators</b>	6156:3	6053:5,7,1	6210:4,23
6189:12	6217:7	6157:15,16	0 6059:20	6211:1,3,5
<b>contributing</b>	<b>copies</b>	6159:4	6061:10	,7,11,13,1
6042:6	6012:14,20	6186:6	6064:9	4,23
6049:1	,24	6194:9	6067:1,15,	6217:10,18
<b>contribution</b>	6125:22	6198:11	16,20	6219:5
6075:15	6126:19	6207:15,22	6068:19,23	6222:22
6201:4,5	6127:21	6214:2	,25	6226:12
6203:10	6128:13	6220:21	6069:4,16	<b>cost-</b>
6205:4	6129:8,12,	6222:19	6075:17,21	<b>constraint</b>
6243:20,23	16,24,25	6223:18,24	,24	6051:11
,24	6130:2,4	6240:8	6076:2,3	<b>cost-</b>
6246:15	6132:4,5,1	<b>corporation'</b>	6077:3,4,2	<b>estimating</b>
6247:4,13	6,17,18	<b>s</b> 6035:12	5 6085:7	6096:4
<b>contribution</b>	<b>copy</b> 6017:8	6047:4	6090:4	<b>costing</b>
<b>s</b> 6126:6,8	6050:20	6075:11	6091:13,22	6050:17
6132:21	6083:17	6077:25	6092:1,6,9	<b>cost-of</b>
6162:24	6130:5	6090:18	,18 6095:6	6145:25
6242:11	6132:11,15	6091:12	6097:5	6148:3
<b>control</b>	6135:14	6101:14	6099:1,4	<b>cost-of-</b>
6045:19	<b>core</b> 6175:1	6151:2	6100:23	<b>service</b>
6096:1	<b>Cormie</b>	6156:5,21	6102:13	6146:19
<b>controlling</b>	6076:17	6191:1	6121:4,11,	6148:7,20
6051:24	6092:21	6195:10	14,19	6151:24
6092:1	6109:17	6209:7	6122:7,9,1	<b>costs</b>
6180:18	6113:6,16	6214:10	1	6025:13,24
<b>convenient</b>	6237:12	6226:17	6124:10,19	6035:14
6224:22	<b>Corporation</b>	6230:3	,25	6040:16
<b>conveniently</b>	6010:10	6233:16	6125:4,6	6041:14
6057:1,3	6016:19	<b>correct</b>	6147:23	6046:25
<b>conversation</b>	6020:10	6092:4,7	6149:20	6047:4,8,1
6191:10	6021:20	6115:14	6167:13	4
	6024:23	6127:13	6181:7,21	6048:15,16
		6140:20	6184:14	,21
		6196:23	6189:14	6049:1,4,1
		6203:1	6194:1,13,	
		6246:5		

6 6051:17 6052:7,8,1 3,15,21 6053:20 6054:12,13 6058:25 6060:25 6061:8 6062:9,25 6063:1,5,7 ,8,10,12,2 0,25 6066:12,17 ,22 6067:4,10, 22 6068:5,8,1 1 6069:11,16 6086:21 6089:15 6090:20,23 6092:1,4 6099:8 6100:25 6114:22 6120:25 6121:1,5,6 6122:12 6137:16 6144:11,22 6148:5,10 6149:14 6150:1,24 6151:12,16 6162:13 6170:7 6184:2 6185:8,19, 21,22,25 6186:2 6187:23 6190:1 6193:5 6194:16,21 6200:9,11 6201:13 6202:8,15, 21 6203:20,23 6205:22 6207:3,7 6208:8,23 6209:23	6210:25 6225:18 <b>council</b> 6132:25 6133:1,2,3 <b>counsel</b> 6005:2 6118:17 6129:17 6246:15 <b>count</b> 6136:13 <b>counterpart</b> 6128:14 <b>countries</b> 6138:17 <b>country</b> 6159:25 <b>couple</b> 6008:12 6076:20 6230:20 <b>coupled</b> 6148:8 <b>course</b> 6010:14 6061:13 6101:3 6134:10 6135:7 6138:13 6160:25 6161:8 6246:23,25 <b>court</b> 6158:3,24, 25 6220:6,7,1 3,24 <b>courts</b> 6221:16 <b>cover</b> 6121:21 6125:5 <b>coverage</b> 6033:3,5,1 8,20 6034:2,4,1	3,21 6035:19,20 6037:2,7 6038:4,7,1 0 6048:19 6074:4 <b>covered</b> 6009:20 6240:9 <b>covers</b> 6122:20 <b>CPI</b> 6052:19 6053:5,6,1 1 <b>craft</b> 6098:13,15 ,20,23 <b>create</b> 6014:3 6142:5 <b>created</b> 6093:2,3 6200:4 <b>creates</b> 6157:9 <b>credentials</b> 6159:15 6164:10 <b>credible</b> 6024:8 6241:4 <b>credit</b> 6025:6 6032:12 6034:17,18 6035:2,4,1 3 6036:9,12, 14 6107:17 6108:16 6148:25 <b>credited</b> 6102:23 6108:20 <b>credit-</b> <b>rating</b> 6075:4 <b>crises</b>	6090:13 <b>critical</b> 6044:13 6053:18 6088:15,20 <b>criticism</b> 6090:11 6219:17 <b>criticized</b> 6215:15 <b>cross</b> 6048:21 6231:11 <b>cross-</b> <b>examinatio</b> <b>n</b> 6061:8 6181:13 6188:11 <b>crow</b> 6157:8 <b>Crown</b> 6156:5,20 6186:17,22 6207:22 <b>CRP</b> 6107:10,22 6108:14 6110:23 6111:1,9 6113:1,14, 21 6115:13 6116:7 <b>cry</b> 6057:9 <b>culminating</b> 6010:1 <b>cumulative</b> 6027:23 6072:18 6124:15 <b>Curiously</b> 6212:11 <b>currency</b> 6234:22 <b>current</b> 6013:3 6023:6,8 6027:2 6031:14	6037:6 6045:23 6058:10 6063:6,13, 15 6065:4 6066:3 6068:9 6075:23 6109:6,8,1 6 6110:9,16, 24 6113:7,11, 13 6124:12 6140:17 6152:3 6154:5 6165:10 6166:1 6167:3 6169:17 6170:23 6171:13 6172:6,20, 25 6173:14,22 6179:15 6183:3 6189:6 6193:6 6202:6 6203:21 6207:12 6225:3,19 6226:11,21 6229:5 6237:4 6238:25 <b>currently</b> 6022:21 6067:14 6108:8 6111:17 6136:17 6152:17 6175:14 6178:8 6183:25 6235:3 <b>curtail</b> 6108:14 6110:4
---	--	---	--	---

6111:21	6240:18,21	6209:10,20	<b>data</b> 6163:1	6039:12
<b>curtailable</b>	<b>customers</b>	6210:3,5	6178:11,16	6045:8
6011:20	6012:8	6211:10,12	,17,25	6057:13
6012:2	6022:16	6215:8,10,	6227:2	6106:6,18,
6107:1,9,1	6025:15	22 6217:13	6228:3	21 6110:6
7,20	6039:1,3	6218:20,21	6230:15	6159:16
6108:5,6,9	6041:1	,22	6235:3	6169:16
,19,25	6045:9	6219:15	<b>date</b> 6011:25	6222:2
6110:10,17	6046:11,13	6222:18	6012:2	6227:24
6111:17,19	6047:6	6224:5,10,	6068:5	<b>dealing</b>
,23	6052:25	11,13,25	6094:25	6015:19
6112:16	6053:2	6225:1,4	6098:4	6043:24
6113:3,24	6058:8	6226:2	6107:18	6055:7,19
6115:16,20	6071:4	6228:5	6108:17	6082:15
6116:13	6078:2	6240:10	6137:2	6086:1
<b>curtailment</b>	6082:21	<b>customer's</b>	6139:18	6130:22
6108:12	6091:24	6216:3	6140:19	6135:14
<b>curve</b> 6086:2	6102:6	<b>Customers</b>	6142:13,14	6136:11
6178:14,22	6105:5,15	6108:4	,16	6151:4
6179:3	6106:5	<b>customizing</b>	6145:18	6156:1
<b>cus</b> 6058:7	6107:12,16	6098:16	6192:19	6157:18
6170:16	,19	<b>cut</b>	6204:5	6221:9
<b>custer</b>	6108:14,16	6091:5,16	6207:9	6230:24
6117:20	,17,21	6135:18	6238:15	<b>dealt</b>
<b>customer</b>	6111:7,14	<b>CV</b> 6160:2	<b>dated</b>	6013:13
6011:12	6112:5,8	<b>cycle</b> 6023:2	6022:11	6102:10
6014:20	6114:2,4,7	6235:14,20	6027:5	6107:2
6015:1	6115:3,4	6239:19	6044:11	6130:17
6017:5	6116:9	<b>cycles</b>	6083:17	6145:4
6041:7	6117:3,6,7	6023:20	6233:23	6230:25
6042:8	,8,10,13,2	6086:21	<b>dates</b>	<b>debate</b>
6052:23	0,24,25	<hr/>	6116:25	6221:17
6082:2,25	6118:12	<b>dam</b> 6172:1	6203:25	<b>debt</b> 6032:24
6085:2	6120:15,24	6232:8	<b>day</b> 6067:19	6033:15
6089:2	6121:2,9,1	6233:7,8,1	6103:19	6034:15
6111:18,23	3,18,20,24	6 6234:10	6104:4	6035:18,21
6114:23	6122:15,25	<hr/>	6242:18	6036:22,23
6125:13	6124:22	<b>D</b>	6243:10	,25 6037:8
6140:24	6140:25	<b>damage</b>	6244:8	6059:7
6146:15	6141:7	6076:15,18	<b>days</b> 6010:1	6074:12,14
6195:23	6147:18	<b>dams</b> 6178:18	6024:5	,15
6196:2	6148:16	<b>danger</b>	6048:18	6075:1,11
6197:9,14	6149:20,21	6186:11	6212:17	6134:9
6199:2	6170:8,9,1	<b>DARREN</b>	6237:17,22	<b>debt-equity</b>
6200:15	5,16	6071:19,22	6240:24	6033:25
6201:4	6189:12	6172:3	6246:9	6075:3
6205:10	6191:5,18,	6173:2,13	<b>day-to-day</b>	<b>debt-to</b>
6207:9	20	6174:14	6210:16	6073:18
6223:4	6192:19,22	6176:8	<b>deal</b> 6010:17	<b>debt-to-</b>
6224:7	,25	<b>data</b> 6163:1	6026:4	<b>equity</b>
6228:9,16	6198:19	6178:11,16	6032:9	6059:9

6075:5	6162:1	6020:19	<b>degrade</b>	<b>demonstrate</b>
6076:1	6186:12	6021:2	6042:5	6052:6
<b>decade</b>	6196:7	6029:24,25	<b>degree</b>	6055:23
6087:14	6198:13	6043:12	6048:9	6079:17
<b>decades</b>	6208:17	6058:6	6092:10	6093:8
6041:24	6223:2	6060:24	6096:14	6240:3
6072:6,21	6224:12,14	6062:8	6168:2	<b>demonstrated</b>
<b>December</b>	6241:19	6066:2	6179:6	6045:24
6010:2	6242:12	6081:13	6188:4	6078:4
6013:9	<b>decline</b>	6082:4,8,1	6207:25	6087:5
6029:6	6106:13	2 6086:10	6212:17	6105:19
6030:1	6183:15	6089:4	<b>delay</b> 6078:4	6146:3
6031:24	<b>declined</b>	6137:9	6098:4	6147:8
6049:11	6043:9	6139:17	<b>deliberation</b>	6170:11
6088:25	6183:18	6140:4	<b>s</b> 6127:18	6182:23
6139:14	<b>declining</b>	6202:2	6145:8	6183:15
<b>decided</b>	6214:7,8,9	<b>deferrals</b>	6243:21	6189:18
6139:10,16	6215:8	6145:18	<b>delicate</b>	6208:20
6245:17	<b>decrease</b>	6152:3	6240:20	<b>demonstrates</b>
<b>decision</b>	6037:21,23	<b>deferred</b>	<b>delimer</b>	6033:9
6015:15	6057:2,5	6062:3	6127:18	6052:12
6032:23	6075:17	6140:8	<b>deliver</b>	6069:6
6084:24	6080:25	6141:1	6087:18	6171:10
6094:8,22	6084:12	6155:7	6200:13	6228:14
6095:9,11	6154:12	6202:3	6247:15	<b>demonstrating</b> 6234:9
6139:15	<b>decreased</b>	6226:11	<b>delivered</b>	<b>denied</b>
6186:15	6076:3	6234:9	6219:12	6016:1
6200:6	<b>decreases</b>	<b>deferring</b>	6231:3	6020:6
6222:25	6014:24	6046:14	<b>delivering</b>	6058:15
6232:25	<b>decreasing</b>	6207:19	6193:9	<b>Denise</b>
6233:12	6037:23	<b>deficit</b>	6200:1,5,2	6005:17
6234:6,8,1	6076:3	6074:11	3	<b>deny</b> 6085:24
7 6236:6	<b>ded</b> 6180:17	<b>define</b>	<b>delivers</b>	<b>Department</b>
6239:9	<b>dedicated</b>	6097:20	6190:4	6245:1
6241:11,14	6242:23	6167:20	<b>delivery</b>	<b>departments</b>
6247:15	6243:4	6220:3	6047:7	6150:13
<b>decision-</b>	<b>deducting</b>	<b>defined</b>	6191:13	<b>departure</b>
<b>making</b>	6180:17	6109:15	<b>demand</b>	6085:6
6198:16,20	<b>defer</b>	6116:4	6084:1	<b>dependent</b>
,24	6046:20	<b>defining</b>	6094:3	6237:4,6
6199:25	6100:25	6097:17	6099:4	<b>depending</b>
6201:6	6137:12	<b>definitely</b>	6118:13	6019:10
6205:16	6154:6	6010:4	6191:9	6143:22
6209:22	<b>deferral</b>	<b>definitions</b>	<b>demands</b>	6167:17
<b>decisions</b>	6010:20,25	6109:16	6117:19	6236:13
6023:9	6014:3,22	<b>definitively</b>	6191:4	6237:8
6089:7	6015:7	6015:4	<b>demand-side</b>	<b>depicted</b>
6094:13	6016:6,11	<b>degradation</b>	6190:21	
6149:3		6042:7		
6154:20				
6160:24				

6121:15 <b>depleted</b> 6105:13 <b>depreciation</b> 6181:5 <b>depreciable</b> 6167:9,20 6187:3 <b>deprecial</b> 6187:3 <b>deprecian</b> 6068:8 <b>depreciated</b> 6166:5,18, 20 6167:22 <b>depreciation</b> 6057:2,5,1 9 6059:2,3,1 9 6063:7 6064:7,9,1 5 6065:21,22 ,24,25 6066:3,9,1 0,12,17,22 6067:5,10, 23 6068:8 6069:11,14 6070:3,4,1 0,21 6072:20 6101:5,7,1 2,15,20,22 6102:1,11, 17,21 6103:5,9,1 1,17,18,25 6104:2,5,2 3 6105:1,9,1 7 6137:16,17 6153:13,14 ,24 6154:2,25 6155:1,5,1 3,23 6158:15,18 6159:9,16, 17,22,25	6160:17,20 ,23 6161:5,18 6162:4,20 6163:20 6164:15 6165:4,12, 15,18,21 6166:15,23 6167:6,7,8 6168:9,18, 25 6169:7,25 6170:22,25 6171:2,5,9 ,18 6173:8 6174:6 6175:7 6176:15,23 6178:13,21 ,24 6179:4,17, 23 6180:3,7,2 3 6181:1,10, 15,20,23,2 4 6182:6,12 6183:1,3,5 ,7,9,12,15 ,18 6184:15 6185:12,21 ,25 6186:9,12, 16 6187:6,9,2 0 6189:7,23 6190:5 <b>deprecion</b> 6176:15 <b>depressed</b> 6112:24 <b>der</b> 6033:10 <b>derecognitio</b> <b>n</b> 6137:25 6138:5 <b>derive</b> 6063:15	6104:4 <b>described</b> 6019:24 6063:5 6082:3 6089:25 6101:9 6161:5 6162:24 6171:6 6182:22 6232:19 <b>describes</b> 6076:17 6233:15 <b>describing</b> 6158:4 <b>description</b> 6007:2 6201:16 <b>descriptor</b> 6187:8 <b>design</b> 6082:25 6098:1,19 6192:4 6194:11 6195:25 6196:7 6197:4 6198:22,23 6199:11 6207:10 6219:2 6221:25 6225:2 6232:23 <b>designate</b> 6117:4,21 <b>designed</b> 6024:1 6060:7 6076:6 6124:15 6126:7 6137:13 6195:20 6199:7 6219:11 <b>designing</b>	6196:14 <b>designs</b> 6194:6 <b>desirable</b> 6087:18 6167:10 <b>desire</b> 6170:16 <b>desired</b> 6167:5 <b>Desorcy</b> 6246:15 <b>despite</b> 6016:24 6046:5 6054:11 6069:8 6140:6 6193:8 6233:5 6240:12 <b>detail</b> 6024:6 6043:24 6230:11 <b>detailed</b> 6065:15 6088:14 6162:8,11 6195:18 6201:15 6203:7,18 6204:7 6208:20 6240:23 <b>detailing</b> 6088:19 6109:18 <b>details</b> 6129:4 6167:17 <b>deteriorate</b> 6025:5 6032:12 6033:17,25 6034:2 6178:23 <b>deteriorated</b>	6046:2 <b>deterioratio</b> <b>n</b> 6033:10,12 6034:12 6037:2 6043:10 6046:5 <b>determinant</b> 6196:21 6228:8 <b>determinate</b> 6228:8 <b>determinatio</b> <b>n</b> 6016:6 6178:23 6232:7 <b>determinatio</b> <b>ns</b> 6152:1 <b>determine</b> 6082:14 6103:18 6148:4 6163:8,17 6179:6 6241:16 <b>determined</b> 6104:1 6118:4 6162:7 6171:20 6181:15 6201:17 6207:4,13 6233:5 <b>determining</b> 6025:20 6197:16 6202:6 6227:5 <b>detet</b> 6032:11 <b>develop</b> 6172:8,10 6222:6 <b>developed</b> 6032:15 6067:2 6096:8,10
---	--	---	---	---

6194:6	<b>difference</b>	6074:1	6204:5	6070:17
6209:19	6163:19	<b>digital</b>	6217:6	6086:16
6227:14	6174:11	6132:4,5	<b>Directors</b>	6087:21
<b>developers</b>	6180:15	<b>Digi-Tran</b>	6238:23	6092:12,14
6224:19	6207:16	6246:24	<b>dis</b> 6042:21	6108:21
<b>developing</b>	<b>differences</b>	<b>diligent</b>	6078:2	6127:25
6010:7	6014:4	6043:16	<b>disagrees</b>	6129:6,20
6068:17	6096:7	<b>dimension</b>	6086:5	6153:15,16
6069:8	6108:11	6096:22	6090:15	6161:3
6166:14	6150:17	<b>diminished</b>	6211:9	6165:2
6174:18	6183:19	6078:2	<b>disappointed</b>	6181:13
6194:9	6187:12	6201:9	6130:22	6185:13
<b>development</b>	<b>different</b>	<b>diminishing</b>	6243:11	6192:19
6036:16	6019:15	6214:11	<b>disappointin</b>	6203:23
6048:8	6065:22	6223:16	<b>g</b> 6164:21	6204:9
6097:20	6072:5	<b>dire</b> 6181:11	<b>disasters</b>	6205:10
6139:1	6074:19	<b>direct</b>	6076:14	6214:18
6140:1	6076:11	6035:2	<b>disclose</b>	6217:22
6151:9	6094:15	6062:25	6229:6	<b>discussing</b>
6152:9	6108:9,10	6063:11	<b>disclosed</b>	6116:8
6161:16	6118:13	6114:3	6184:14	<b>discussion</b>
6163:14	6134:13	6156:16	<b>discontinued</b>	6114:6
6185:10	6149:2,15	6161:6	6118:16	6118:19
6216:23	6151:3	6162:23	<b>discount</b>	6140:10
6226:6	6160:7	6164:2	6048:24	6141:8
<b>developments</b>	6165:10	6181:12	6050:23	6179:5
6043:3	6166:13	6211:7,11	6115:9	6196:16
6141:4	6171:24	6220:25	<b>discounted</b>	6197:19
<b>dialogue</b>	6172:15,16	6221:5,24	6185:18	6203:19
6226:8	6173:5,18	6224:25	<b>discounts</b>	6216:18
<b>dictates</b>	6175:6,8,1	6239:6	6112:9,12	6232:8
6064:10,25	4 6176:24	<b>directed</b>	6113:14	<b>discussions</b>
<b>diesel</b>	6182:3	6014:2	<b>discourse</b>	6140:13
6012:4,8,1	6198:1	6058:7	6054:19	6161:24
2 6022:16	6206:19	6141:13	<b>discovery</b>	<b>dispatch</b>
6119:21	6229:7	6222:5	6229:11	6115:22
6120:11	<b>differential</b>	<b>direction</b>	6231:11	<b>dispose</b>
6121:1	6014:14	6083:14,16	<b>discretionar</b>	6046:12
6122:21	6077:4	,22	<b>y</b> 6066:25	<b>disposition</b>
6123:3,10	6081:21	<b>directionall</b>	<b>discuss</b>	6016:4
6125:17,18	6203:9	<b>y</b> 6032:4	6023:11	6020:19
,21	<b>differentiat</b>	<b>directive</b>	<b>discussed</b>	6082:7
6126:24	<b>e</b> 6225:4	6015:10	6032:21	6165:8
6129:23	<b>differently</b>	6073:1	6047:15,19	<b>disputing</b>
6131:18,22	6144:19	6114:9	6048:2	6176:17
6220:11	6154:14	<b>directly</b>	6068:20	<b>disruption</b>
6221:3	6186:25	6063:9		6107:24
<b>differ</b>	<b>difficult</b>	6071:15		<b>dissonant</b>
6118:10	6097:21			6079:1
6167:17	<b>difficulty</b>			
	6072:23			

<b>distant</b> 6215:3	6039:17 6049:20	6099:24 6130:16	6106:12 6245:6	12,17,18,1 9,22,23,25
<b>distinction</b> 6042:17	6050:21 6052:10	6131:3 6182:1	<b>drought</b> 6075:18,21	6210:1,3,7 6211:5,11,
<b>distinguish</b> 6158:8	6056:18 6060:19,21	6205:4 6213:2,13	,22,24 6076:4,7	13,14 6214:4,5,2
<b>distributers</b> 6188:23	6062:18 6070:7	<b>door</b> 6216:24 6221:13,14	6077:4,5,7 ,24	3,24 6215:3,9,1
<b>distribution</b> 6041:20	6074:7 6077:9	<b>door-to</b> 6216:23	6078:1,7,9 ,11	7 6218:14 6219:25
6042:21	6083:18,20 6095:21	<b>door-to-door</b> 6218:24	<b>drugs</b> 6048:23	6221:6,12 6222:9,15,
6044:8,10	6110:12,15 6113:6	6219:4	<b>dry</b> 6055:6	17,19,22,2 3,25
6086:13	6129:13 6130:3	<b>double-count</b> 6186:2	<b>DSM</b> 6106:18,19	6223:6,23 6224:1,21
6087:25	6146:4 6159:7	<b>doubt</b> 6068:4 6243:5	6130:23 6153:13	6244:9 <b>du</b> 6048:9
6088:19,20	<b>dollar</b> 6125:1,9	<b>downturn</b> 6015:21	6154:5,7,8 ,11,13	6068:25 6069:3,4,5
6120:12	<b>dollars</b> 6012:9,11	6099:2 6100:16	6190:24 6191:2,5,1	6233:2,4 6234:3,17
6181:20	6052:24 6069:3	<b>draft</b> 6139:11	4,15,24 6193:9,11,	<b>ductless</b> 6210:21,22
6202:7,15, 21 6207:19	6084:5,14 6089:7	<b>drafted</b> 6097:15	15,18,23 6194:1,5,9	,25 <b>due</b> 6013:11
<b>distributors</b> 6188:24	6124:23 6125:10,12	<b>drag</b> 6072:11	6195:17,21 ,22	6015:1,20 6016:20
<b>disturbance</b> 6107:25	6193:19 6203:24	<b>dramatic</b> 6041:6	6196:7,23 6197:4,12	6019:5 6035:25
<b>diverse</b> 6188:25	6204:3,5,8 <b>domain</b> 6227:12	6236:12	6198:1,2,5 ,7,8,12,14	6039:24 6043:11
<b>divided</b> 6187:2	<b>domestic</b> 6011:12	<b>dramatically</b> 6015:20	,16,18,20, 22,23,24	6045:24 6047:23
6194:21	6016:23 6056:3,15	6237:9	6199:7,11, 12,25	6048:16,17 ,19 6066:2
<b>division</b> 6191:13	6082:20 6092:20	<b>drawing</b> 6213:17	6200:1,2,5 ,6,9,11,14	6078:2 6082:25
<b>document</b> 6017:12	6093:6 6100:18	<b>dri</b> 6231:17	,17,23,25 6201:4,7	6086:12 6097:7
6019:12	6100:18 6117:13	<b>driven</b> 6067:13	6203:7,18 6204:23	6099:5 6106:12
6056:22	6120:24 6206:20	6092:9	6205:5,8,1 2,16	6121:2 6138:21
6119:1,4	6207:18 <b>donations</b> 6051:14	<b>drivers</b> 6047:13	6206:19,21 ,22,24,25	6152:2 6204:3
6128:9	6090:24 <b>done</b> 6039:18	6099:4	6207:4,7,1 5,23	6236:21 6237:20
<b>documents</b> 6007:3	6080:25 6094:16	<b>driving</b> 6057:22	6208:4,7,8 ,9,11,15,1	<b>Dunksy</b> 6216:9
6008:18,20 ,21,24		6231:18	6 6209:8,11,	6217:23 6218:5
6012:3		<b>drop</b> 6089:12 6090:2,3		
6018:8				
6019:15				
6024:22				
6026:6				
6027:23				
6028:24				
6035:8				
6038:15				



<b>Dunksy's</b> 6218:3	6165:2 6169:12,13 6179:25 6180:21 6190:23 6196:24 6203:19 6204:22 6231:3 6235:11,16 6236:14,22 6237:17,23 6239:2 6240:2,6,2 2 6242:19	<b>easier</b> 6017:9 6023:13	6123:4 6124:23 6224:13,22 ,24	6085:21 6191:10 6193:4 6200:20 6215:15 6216:24 6217:2,11 6219:16,19 6221:22 6222:6 6223:9,17 6239:16
<b>Dunsky</b> 6090:5 6193:10,16 6196:20 6198:2,6 6210:19 6211:6 6212:1,5,9 ,12 6213:7,9,1 9 6216:6 6218:12 6219:14		<b>easiest</b> 6177:3	<b>educational</b> 6225:6	6215:15 6216:24 6217:2,11 6219:16,19 6221:22 6222:6 6223:9,17 6239:16
<b>Dunsky's</b> 6198:2 6210:22,23 6211:3 6213:1 6215:16	<b>duties</b> 6156:13	<b>easy</b> 6136:2,9	<b>ef</b> 6043:16	<b>efficient</b> 6047:6 6135:1 6194:22 6225:18 6229:16
<b>duplicate</b> 6149:16	<hr/> <b>E</b> <hr/>	<b>economic</b> 6010:12 6015:21 6026:1 6090:13 6095:16 6099:2 6100:16 6115:25 6185:8,15, 16,17,24 6186:2 6191:4 6198:12,13 6204:24 6205:1 6207:1,14, 21,23 6208:10,16 ,17 6209:4 6210:8,21 6214:11,17 6215:4 6222:19 6223:15,17 6224:1	<b>effect</b> 6071:10 6096:19 6128:17,24 6194:1	<b>effort</b> 6086:20 6140:23 6150:23 6151:7 6227:11 6230:4
<b>duplicative</b> 6230:8	<b>earlier</b> 6021:6 6086:23 6097:9 6098:3 6122:17 6128:1 6170:9 6172:12 6174:22	<b>economically</b> 6208:1	<b>effective</b> 6011:6,11, 16 6013:10,11 ,16,18,21, 22 6015:3,13 6016:15 6020:9 6021:3,4,1 1,23,25 6022:3,13 6028:10 6058:13,14 6059:2 6066:7 6082:18,21 6084:21 6109:22 6123:13 6210:23 6236:6,9	<b>efforts</b> 6010:6 6043:16 6211:21 6214:3
<b>duration</b> 6042:11 6076:13 6108:12	<b>early</b> 6056:7	<b>economics</b> 6186:6 6198:3 6208:14 6209:24 6222:23	<b>efficiency</b> 6011:6,11, 16 6013:10,11 ,16,18,21, 22 6015:3,13 6016:15 6020:9 6021:3,4,1 1,23,25 6022:3,13 6028:10 6058:13,14 6059:2 6066:7 6082:18,21 6084:21 6109:22 6123:13 6210:23 6236:6,9	<b>EFTs</b> 6048:5
<b>during</b> 6010:14 6032:21 6033:1,13 6039:10 6041:24 6045:23 6061:8,13 6062:5 6065:7 6066:19 6068:20 6071:25 6095:22 6101:3,9 6105:11 6107:14 6108:19 6138:12,15 6140:5,11 6143:23 6161:3	<b>earn</b> 6148:11	<b>education</b> 6120:19 6121:10	<b>effectiveness</b> s 6194:1 6211:4	<b>eight</b> 6012:12 6042:13 6043:3 6088:8,20 6126:18 6211:1 6230:14 6246:8
	<b>earnings</b> 6032:19 6037:18 6053:13 6078:6,8 6136:21 6138:2 6143:20 6144:8 6145:12 6146:11,16 6148:11	<b>economy</b> 6200:20	<b>effectively</b> 6104:2 6166:21 6186:1	<b>eighteen</b> 6246:8
		<b>educate</b> 6227:13	<b>effects</b> 6035:25 6097:21 6239:16	<b>eighty</b> 6188:23
		<b>educating</b> 6228:25	<b>efficiencies</b> 6051:18,22 6089:15 6226:20	<b>either</b> 6053:1 6109:9 6122:14 6167:15 6170:5

6197:18	6188:23	6173:10	6196:8	<b>ended</b>
6200:3	6191:4,6	6174:5,7,2	<b>empirical</b>	6173:7
6205:13	6192:15,18	5 6175:2,5	6163:22	<b>endorse</b>
<b>EL</b> 6178:19	6200:11	6178:10,12	6179:19	6116:12
<b>ele</b> 6192:18	6207:14,16	,13,19	<b>employ</b>	6119:18
<b>Electri</b>	6211:13	6179:22	6050:11	<b>endorsed</b>
6023:3	6212:18,19	6180:4,7	<b>employed</b>	6050:2
<b>elective</b>	6213:11,18	6181:4	6061:1	6060:14
6072:8	6244:18	6182:9,18	6065:3	<b>endorsement</b>
<b>electric</b>	6245:3,4	6183:14,23	6148:21	6011:19
6023:3	<b>electrificat</b>	,24	6167:15,18	6097:19
6026:9	<b>ion</b>	6185:7,12	6193:25	<b>energy</b>
6028:22	6041:25	6186:15	<b>employee</b>	6015:23
6030:19	<b>electris</b>	6187:25	6054:10	6048:1
6031:7,10	6042:3	6189:6,7,1	6234:10	6051:18
6033:15	<b>electrochemi</b>	0,13	<b>employees</b>	6083:7,24
6037:18,20	<b>cal</b>	6190:4	6048:1	6085:21
6041:22,23	6114:15	<b>ELG-based</b>	6230:8	6089:24
6046:1	<b>electron</b>	6181:2,23	<b>en</b> 6137:3	6114:15
6059:17	6128:13	<b>eligible</b>	<b>enable</b>	6115:19,24
6060:8	<b>electronic</b>	6217:1	6038:12	6116:14,23
6065:4	6128:13	<b>elim</b> 6109:3	<b>enables</b>	6117:7
6066:22	6129:12,15	<b>eliminate</b>	6146:12	6118:1,2
6067:10	6135:23	6116:3	<b>enacted</b>	6119:19
6095:17	6136:2	<b>eliminated</b>	6222:2	6160:8,10
6108:2	6226:14,22	6212:6	<b>enacting</b>	6188:12,19
6136:22	6227:1	<b>elimination</b>	6158:5	6191:10,19
6138:4,8	<b>electronical</b>	6109:3	<b>encompany</b>	6192:7
6146:5,8	<b>ly</b> 6226:16	6110:1	6232:21,22	6193:3
6147:24,25	<b>element</b>	6112:4	<b>encompassing</b>	6194:22
6150:3	6208:3	<b>elsewise</b>	6232:22	6199:2
6153:20	<b>elements</b>	6064:25	<b>encourage</b>	6200:13
6186:17	6205:7	<b>email</b> 6050:5	6035:9	6201:20
6215:11	<b>eleven</b>	6060:17	6104:10	6202:1
6217:13	6078:10	<b>embarking</b>	6225:11	6203:9,12,
6220:5	<b>ELG</b> 6154:23	6099:14	<b>encouraged</b>	14 6204:18
6226:1	6161:12	<b>embodied</b>	6153:21	6206:23
<b>electrical</b>	6165:5	6174:7	<b>encourages</b>	6207:18
6042:3	6166:12	<b>emphasis</b>	6188:17	6210:24
6121:22	6167:4,15	6077:3	<b>encouraging</b>	6211:8,21
<b>electrically</b>	6168:9,11,	<b>emphasize</b>	6191:10	6212:20
6217:8	14	6030:23	6219:15	6214:8
<b>electricity</b>	6169:5,13,	6180:20	6225:14	6215:10,15
6025:9	16,20,23	<b>emphasized</b>	<b>endeavour</b>	6216:24
6029:14,16	6170:12,19	6077:2,3	6247:15	6217:2,11,
,18	,22	6220:14	<b>ended/front-</b>	25
6031:12	6171:3,10,	<b>emphatic</b>		6218:19,25
6039:15	20			6219:7,16,
6043:2	6172:13,14			19 6221:7
6170:17				6222:3,6,9
				6223:9,17
				6225:17

6245:1	6075:8	6104:18	6073:19	<b>establish</b>
<b>energy-</b>	6097:14	6167:16	6074:15,24	6087:17
<b>efficient</b>	6101:10	6200:4	6075:23	6110:23
6214:20	6102:12	<b>environment</b>	6076:5	6113:1
<b>engaged</b>	6140:13	6095:17	6148:6	6124:9
6051:20	6141:6	6096:17	6167:11	6223:23,25
6096:12	6165:16	6097:6	6168:20	<b>established</b>
6232:21	6193:21	6100:2	6169:21,22	6143:5
<b>engagement</b>	6230:4	6174:10	6189:13	6148:6
6214:11	6233:10	6233:10	6199:1	6185:17
<b>engineer</b>	<b>ensuring</b>	<b>environmenta</b>	6200:25	6201:8
6118:15,21	6032:18	<b>l</b> 6089:3	6207:6	6222:11
,25	6068:9	6095:13	6210:1	<b>estimate</b>
<b>engineering</b>	6148:13	6096:16	6215:17,25	6092:5
6097:8,23	6189:15	6097:8	6216:4	6099:1
6119:1,4	6210:2	6186:6	<b>equivalent</b>	6101:13
6163:7,11,	<b>entail</b>	6191:7	6120:22	6178:22
17 6210:12	6054:8	6224:7	6122:24	6179:21
<b>engineers</b>	<b>enter</b> 6226:7	6232:24	6124:3	6235:24
6119:5	<b>entered</b>	<b>environmenta</b>	<b>era</b> 6243:1	<b>estimated</b>
6232:7	6109:20	<b>lly</b>	<b>Ernst</b>	6044:14
<b>engineer's</b>	<b>Entergy</b>	6010:11	6050:3,5,1	6059:3
6118:18	6114:14	6096:15	3 6060:18	6087:8
6119:16	6115:6	<b>equal</b>	<b>erred</b>	6121:6
<b>Engineers</b>	<b>entering</b>	6066:11,14	6015:15	6122:7
6119:6	6210:13	6074:11	<b>erroneous</b>	6180:10
<b>English</b>	<b>entire</b>	6124:15	6186:12	<b>estimates</b>
6158:2	6083:6	6125:1	<b>errors</b>	6068:23
<b>enhance</b>	6184:10	6137:17	6019:5	6099:9
6020:13	6243:4	6153:14	6089:16	6104:24
6087:23	<b>entirely</b>	6155:6	6102:5	6201:25
6224:13	6131:19	6161:11	<b>escalated</b>	6202:7
<b>enhancements</b>	6134:13,24	6165:4	6092:5	6203:22
6048:20	6151:3	6166:4	<b>especially</b>	6210:24
<b>enjoy</b> 6024:3	6184:6	6168:8,23	6034:20	<b>et</b> 6132:5
6230:21	<b>entirety</b>	<b>equally</b>	6212:21	<b>ethics</b>
<b>ENMAX</b> 6160:5	6033:23	6024:17	6235:8	6119:7
<b>enormous</b>	6037:14	<b>equipment</b>	<b>essence</b>	<b>EV</b> 6048:5
6144:20	6046:19	6043:12	6110:16	<b>evaluate</b>
<b>ensemble</b>	6157:20	6088:7,9	<b>essential</b>	6149:4
6175:16	<b>entities</b>	6099:11	6010:16	<b>evaluating</b>
<b>ensure</b>	6072:3	6101:18	6043:19	6194:1
6024:1,3	6137:3,9	6163:9,12	<b>essentially</b>	<b>evaluation</b>
6025:25	6139:19	<b>equity</b>	6013:23	6185:15,17
6026:1	6142:13	6032:24	6059:13	,24 6186:9
6045:14	6200:1,10,	6035:19	6143:24	6232:23
6047:4	13,23	6037:20,25	6174:20	<b>evenly</b>
	6213:5	6045:16	<b>est</b> 6235:24	6044:16
	<b>entity</b>	6067:6		
		6069:12		
		6070:23		

<b>event</b> 6039:5 6107:24 6118:2 6126:6	6178:3 6179:19 6186:21,23 6187:15,16 6192:9 6194:8 6195:13 6201:24 6202:16 6212:3 6229:12 6231:8 6232:3	6229:16 6231:12	<b>except</b> 6156:22 6157:9 6158:12 6166:3	<b>exemption</b> 6072:8,15 6142:15 6143:8
<b>events</b> 6093:1 6237:20		<b>examine</b> 6091:23 6177:22 6228:21	<b>excepting</b> 6033:6	<b>exemptions</b> 6142:10
<b>ever-growing</b> 6144:3		<b>examined</b> 6232:17	<b>exception</b> 6018:19 6026:19 6061:19 6062:15 6082:16	<b>exemptive</b> 6072:1
<b>everyone</b> 6008:6		<b>examines</b> 6077:6		<b>exercise</b> 6091:25 6127:7
<b>Everyone's</b> 6039:17	<b>evidenced</b> 6031:14 6050:4 6053:12 6060:15 6191:25	<b>example</b> 6018:23 6019:7 6063:10 6068:24 6076:16 6083:4 6088:7,11, 14 6098:7 6104:8,11 6132:25 6135:17 6144:18 6148:25 6171:25 6176:10 6177:2,22 6178:2 6179:11 6189:20 6192:7 6195:1 6199:1 6214:13 6219:14 6230:12	<b>excerpts</b> 6062:19	<b>exercised</b> 6211:24
<b>everything</b> 6019:12			<b>excess</b> 6039:22 6056:2,14, 20 6076:19 6114:18 6115:7 6117:13,15 6123:2,15 6124:7 6143:22	<b>exhibit</b> 6008:22,24 6009:5 6018:3 6023:5 6038:18,22 6047:19 6049:18 6050:4,20 6052:11 6056:17 6060:16 6061:11 6070:6 6074:6 6077:8 6083:19 6088:21,23 6092:13,17 6095:20 6096:25 6099:3 6110:21 6114:11 6118:23 6146:3,7 6180:16,24 6201:18 6202:5 6212:24 6216:20 6237:14 6238:9
<b>evidence</b> 6018:9,17, 19,22 6019:3 6024:21 6026:18 6033:8 6035:11 6042:6 6043:15 6044:3 6047:17 6049:2,3,6 6052:3 6054:4 6065:1,18 6090:1,22 6093:7,9 6100:19 6103:2 6105:20 6109:18 6110:7,13 6111:5 6120:9 6138:9 6141:15 6143:23 6155:14 6160:14 6161:3 6162:23 6163:22 6164:15 6168:23 6170:20	<b>evident</b> 6061:15 6086:7 6160:15			
	<b>evidentiary</b> 6139:9			
	<b>evolution</b> 6247:9		<b>exchange</b> 6061:15 6076:9 6108:15 6141:23 6145:1,4,8 6188:18 6196:25	
	<b>evolutions</b> 6214:20			
	<b>evolve</b> 6216:15			
	<b>evolved</b> 6098:20			
	<b>ex</b> 6061:10 6176:15		<b>excludes</b> 6029:22	
	<b>exact</b> 6018:25 6068:2 6152:4 6177:9	<b>examples</b> 6088:1 6097:4 6149:23,24 ,25	<b>excluding</b> 6121:5	
	<b>exactly</b> 6019:5 6063:24 6079:7 6136:7 6166:4 6178:6 6230:19	<b>exceed</b> 6069:6	<b>exclusion</b> 6119:16	
	<b>examination</b>	<b>Excel</b> 6226:23 6228:2 6229:20 6230:15	<b>excuse</b> 6171:22 6215:22	
		<b>excellent</b> 6042:4	<b>executed</b> 6128:14	
			<b>executive</b> 6063:10 6089:6	<b>exhibits</b> 6006:3 6007:1 6008:12 6009:25
			<b>exem</b> 6142:15	

6246:8	6,19	6168:10	6142:14	6201:21
<b>exist</b> 6102:8	6167:5	6169:8	<b>expl</b> 6238:18	6244:18
6227:21	6168:4	6170:13,18	<b>explain</b>	<b>exposes</b>
<b>existence</b>	6170:1	6171:9,18,	6014:23	6229:8
6096:17	6179:21	20 6176:15	6147:5	<b>exposure</b>
6107:11	6181:25	6178:13	<b>explained</b>	6139:11
6178:15	6182:1,5	6179:23	6041:18	<b>express</b>
<b>existing</b>	6183:8	6180:7	6060:2	6119:8
6043:19	6185:1	6181:1,10	6110:20	<b>expressed</b>
6086:14	6198:23	6182:12	6113:5	6060:24
6112:5	6199:12	6183:1	6115:15	6061:21
6115:4	6214:21	6190:5	6116:6	6144:3
6139:17	6236:16	6228:24,25	6147:4	6169:11
6162:14	6244:18	<b>expensed</b>	6169:24	6215:6
6168:3	<b>expecting</b>	6063:1,6	6181:11	6234:21
6183:11	6112:14	6154:9	6185:4	<b>expressing</b>
6214:14	6185:1	<b>expenses</b>	6238:19	6174:12
6223:18,20	<b>expects</b>	6032:17	<b>explains</b>	<b>expressly</b>
<b>exists</b>	6113:9	6154:13	6065:8	6127:20
6125:24	6140:3	6238:17	6104:9	6157:14
6229:9	<b>expend</b>	<b>expensive</b>	<b>explen</b>	6159:2
<b>expanded</b>	6220:10,25	6036:16	6170:12	6220:16
6035:25	6221:6	6230:8	<b>export</b>	<b>ext</b> 6040:7
6156:15	<b>expenditure</b>	<b>experience</b>	6015:22	<b>extend</b>
6213:9	6092:6	6078:16	6016:21	6014:25
<b>expanding</b>	6193:19	6087:10	6025:9	6139:17
6043:2	6204:1	6096:20,22	6039:15,24	<b>extended</b>
6112:9	<b>expenditures</b>	,25 6151:4	6040:18	6048:19
<b>expect</b>	6037:6,9	6160:23	6041:3	6076:13
6090:19	6043:22	6163:12	6045:25	6116:25
6179:13	6044:21	6179:13,17	6077:22,24	6137:1
6200:12	6045:1	<b>experienced</b>	6078:3	<b>extends</b>
6201:8	6047:14	6030:11	6089:13	6053:24
<b>expectancies</b>	6047:14	6047:8	6106:12,13	<b>extension</b>
6175:16	6051:24	6048:4	6111:9	6064:24
<b>expectancy</b>	6063:16	6091:15	6115:22	6087:3
6177:7	6086:11	6092:8	6117:8,14	6122:16
<b>expectation</b>	6154:7,8,1	6105:13	6201:25	6124:3
6113:11,17	1 6182:10	<b>experiences</b>	6202:4	6139:20
6119:14	6232:16	6077:20	6206:4,22,	6142:12
<b>expected</b>	<b>expense</b>	6099:9	23	<b>extensive</b>
6030:9	6015:1	<b>experiencing</b>	6207:14,17	6232:21
6035:23	6047:21	6016:19	6235:24	6233:5
6088:25	6048:17	<b>expert</b>	6238:13,17	6245:24
6102:14	6057:3,6	6159:16,21	6244:9,10	<b>extent</b>
6105:24	6059:4	6164:14	<b>export-</b>	6025:4
6140:19	6064:7	<b>expire</b>	<b>energy-</b>	6032:10
6152:17	6070:4,10	6142:11	<b>related</b>	6123:23
6166:6,7,1	6091:1	<b>expiry</b>	<b>exports</b>	
	6104:5			
	6165:18,22			
	6166:23			

6159:14	<b>facored</b>	6216:7	6099:21	6049:9
6166:7,22	6185:23	<b>failing</b>	6134:4	<b>fi</b> 6141:18
6232:1	<b>fact</b> 6008:7	6127:11	<b>favour</b>	<b>fifteen</b>
6236:1	6057:11	<b>fails</b>	6069:13	6176:12,22
6239:18	6062:3	6053:17	<b>favourable</b>	6177:8
<b>external</b>	6064:14	6094:2	6239:11	6214:24
6051:12	6067:13	<b>failure</b>	<b>favourably</b>	<b>fifth</b>
6060:15	6084:20	6043:12	6036:12	6011:18
6148:24	6091:17	6085:21	<b>faxed</b>	6025:15
6230:7	6093:13	6088:13	6132:17	6045:8
6234:13	6104:23	<b>failures</b>	<b>feasible</b>	6183:22
<b>extrapolate</b>	6128:9	6085:19,23	6214:17	<b>fifty</b>
6071:17	6137:4	6087:19	<b>February</b>	6009:22
<b>extrapolated</b>	6140:6	<b>fair</b>	6004:23	<b>fifty-five</b>
6184:9	6141:9	6100:23,25	6015:8,25	6084:14
<b>extraprovinc</b>	6154:11,13	6124:1,21	6027:6	<b>fifty-four</b>
<b>ial</b>	6161:5	6178:2	6030:2	6125:11
6039:20	6173:21	6204:22	6139:16	<b>figure</b>
6040:1,4,7	6174:9	<b>fairer</b>	6140:1	6018:8,11,
,12,23	6185:24	6169:5	<b>federal</b>	16,18
6041:6	6191:25	<b>fairly</b>	6096:20	6026:17
6078:3	6242:12	6023:10	<b>feedback</b>	6105:19
6090:3	<b>factor</b>	6104:18	6231:16	6170:21
<b>extreme</b>	6042:6	6158:12	<b>feet</b> 6218:9	<b>figures</b>
6050:16	6069:1,7	6235:25	<b>fellow</b>	6182:15
<b>exupt</b>	6146:25	<b>fairness</b>	6245:16	6184:13
6069:17	6186:11	6068:9	<b>Fernandes</b>	6204:6
<hr/>	6198:15	6199:1	6005:6	<b>fil</b> 6127:15
<b>F</b>	6201:6	<b>fall</b> 6152:20	6055:1,2,1	<b>file</b> 6235:15
<b>face</b> 6073:23	6202:25	6235:17,22	4 6073:9	<b>filed</b>
6219:15,22	6203:4,7	6237:24	6106:18,20	6009:18
<b>faced</b> 6010:9	6204:13,14	6244:19	,25 6107:4	6012:21
6032:20	,19	6245:4	6116:19	6013:5,8
<b>faces</b>	<b>factored</b>	<b>falls</b>	6120:7	6015:9
6076:10	6185:23	6232:11	6128:25	6016:9
<b>facilitate</b>	<b>factors</b>	<b>falsely</b>	6129:14	6020:23
6088:4	6022:8	6185:10	6130:11	6023:4
<b>facilitates</b>	6145:22	<b>familiar</b>	6131:17,21	6061:13
6095:8	6186:7	6156:9	6133:6	6082:22
<b>facilities</b>	6203:17	6164:17	6135:13	6088:23
6111:8	6224:14	<b>fashion</b>	6136:1	6092:16
6121:4	<b>facts</b>	6085:19	6190:7,19	6118:15,22
6147:3	6015:15	6241:15	6199:10,15	6119:15
<b>facility</b>	6075:20	<b>fast</b> 6017:11	,21	6125:8
6051:17	6240:2	6130:22	6206:3,13,	6132:12
<b>facing</b>	<b>factually</b>	6241:12	18 6211:19	6133:14
6041:4	6115:14	<b>fault</b>	6245:18	6152:20
	<b>fail</b> 6043:7		<b>ferrous</b>	6159:9
	<b>failed</b>			6160:13
	6133:17			

6238:22	6240:3	6039:9	<b>finer</b> 6190:3	6236:9
<b>files</b>	6241:22	6040:14,24	<b>finical</b>	6243:3
6012:14	6243:3,13	,25 6041:4	6149:3	<b>firstly</b>
6021:9	<b>finalize</b>	6045:15,18	<b>finite</b>	6209:23
6119:13	6127:19	6046:1,6,1	6214:13	<b>first-time</b>
<b>filing</b>	<b>finalized</b>	1,16	<b>fire</b>	6138:17
6008:18	6014:5,16	6047:3	6076:14,17	6139:13,22
6011:23,25	6058:10	6057:21	<b>firm</b> 6107:24	<b>fisc</b> 6029:12
6012:13,23	6081:23	6070:17	6109:12	<b>fiscal</b>
6126:19	6126:9	6074:19,21	6111:20	6010:9
6136:18	6139:13	6075:3,6,8	6115:21	6016:3
6140:17	6181:7	6076:22,25	6206:11,14	6020:13
6236:14	<b>finalizing</b>	6079:3	<b>first</b>	6029:8,12,
6238:4	6127:15	6089:4	6010:15,19	17 6030:5
<b>filled</b>	<b>finally</b>	6104:17,18	6013:1	6108:20
6053:25	6012:4	6106:14	6017:22	6120:20
6093:24	6051:6	6133:9,24	6024:20	6136:16
<b>fin</b> 6133:10	6054:6	6134:11,15	6025:2	6137:11
<b>final</b>	6059:6	6137:18	6026:3	6140:5
6008:19	6088:18	6141:10,15	6029:7,11	6241:17
6011:4,9,1	6124:20	6142:1,5,2	6032:24	<b>fiscally</b>
5,21,25	6210:1	4	6038:5,10	6234:11
6012:15,17	6242:17	6144:8,13,	6048:14	<b>fits</b> 6175:22
,22	6246:25	19 6146:12	6060:3	<b>five</b> 6024:23
6013:20	6247:5	6147:10,22	6063:4	6026:10
6015:13	<b>financed</b>	6148:14,17	6066:5	6039:21
6020:18	6074:11	,22	6070:2	6052:23,24
6025:21	<b>finances</b>	6149:4,8,1	6071:23,24	6053:2
6039:7	6151:5,19	5	6075:20	6059:16
6053:20	<b>financial</b>	6150:18,25	6087:22	6064:20
6056:6	6016:25	6151:3,23	6096:11	6074:8
6058:1	6017:5	6152:12	6107:23	6075:17,21
6062:17	6021:7,18,	6186:7,9	6120:18	,24
6069:23	19	6189:8	6121:10	6077:5,6
6078:9,11	6022:20,22	6235:9	6122:1	6084:13
6082:7	6023:7,8	6240:6,8,1	6123:4	6088:1
6098:25	6024:2	3,18,20	6124:22	6101:25
6112:13	6025:5,6	6244:17	6127:4	6176:11,12
6113:15	6027:10,12	<b>financing</b>	6130:17	,21 6177:7
6125:20,24	6029:5	6035:13	6135:10	6181:25
6126:18	6030:4	6039:3,5	6169:15	6183:5
6128:18	6031:15,17	6040:16	6182:3,14	6184:20
6132:13	,18	6224:23	6194:10	6212:9
6133:22	6032:11,12	<b>finding</b>	6205:8,19	6213:10,22
6138:20	,15,17,22	6024:13	6208:22	<b>five-two</b>
6139:1,5	6033:10,11	6221:10	6217:6,7,1	6211:1
6146:23	,12	<b>findings</b>	1,15	<b>fix</b>
6169:12,14	6035:3,12,	6035:15	6218:7,11	6155:22,23
6181:20	17	6065:5	6227:8	6158:15
6188:2	6036:8,10	6081:16	6228:10	
6213:17	6038:16,25	<b>finds</b> 6213:8	6235:25	
6215:19				

<b>fixed</b> 6114:22 6158:17 6185:8 6206:11	6218:21	6024:12 6032:16 6040:24 6089:19,20 ,21 6152:12	6009:22 6246:5	<b>freeing</b> 6115:17
<b>fixing</b> 6157:15 6159:2 6220:16	<b>focussed</b> 6214:25	<b>foregoing</b> 6226:3	<b>forums</b> 6164:11	<b>frequently</b> 6191:25
<b>flat</b> 6037:19 6202:22 6203:4,6 6204:12	<b>focusses</b> 6200:8 6218:16	<b>foreign</b> 6076:9 6141:23	<b>forward</b> 6039:11 6046:23 6070:25 6071:13 6134:19 6177:3 6178:9 6192:23 6243:10	<b>fridge</b> 6217:25
<b>flawed</b> 6062:23 6100:17 6180:12 6185:15 6205:8 6208:3	<b>focussing</b> 6056:8	<b>foreseeable</b> 6222:21	<b>fourteen</b> 6088:9 6213:23	<b>front</b> 6018:2 6221:14 6242:25
<b>Fleming</b> 6161:23 6162:3,17 6163:15 6181:17	<b>forecast</b> 6015:16 6016:20 6017:3 6021:7 6030:18 6035:24 6037:12 6038:6,11, 13 6040:4,7 6046:9 6052:9 6076:24 6078:6 6079:6,21, 24 6081:1 6090:2,14 6092:6 6120:21 6134:1 6137:10,24 6138:6 6182:11 6183:4 6202:25 6204:2 6236:2,5 6238:13 6240:16 6244:25	<b>foreseen</b> 6100:16	<b>fourth</b> 6011:15 6025:11 6041:11 6051:6 6077:2 6182:8	<b>front-end</b> 6185:12
<b>Fleming's</b> 6160:22	<b>forecasts</b> 6023:18	<b>forgot</b> 6055:1	<b>frame</b> 6023:23 6078:18 6105:11 6166:6 6239:12	<b>front-loaded</b> 6169:16,20
<b>flexibility</b> 6039:5 6117:10 6148:10 6208:9	<b>forecasters</b> 6090:11	<b>form</b> 6028:17 6100:14	<b>framework</b> 6096:12 6097:11 6155:10,17 6158:6	<b>frustration</b> 6234:21 6235:8
<b>flip</b> 6019:15 6133:22	<b>forecasting</b> 6089:16 6090:18 6136:19 6181:9	<b>format</b> 6226:17 6227:6,7 6228:2	<b>franchise</b> 6098:7 6158:21	<b>fuel</b> 6047:10 6053:9 6121:4 6224:3 6237:2 6238:13
<b>flow</b> 6028:16 6170:13 6204:15	<b>flows</b> 6078:17 6170:18	<b>formed</b> 6010:21	<b>frankly</b> 6131:2 6164:20 6230:9	<b>fuels</b> 6049:8
<b>fluctuate</b> 6064:2	<b>fluctuate</b> 6064:2	<b>former</b> 6050:14	<b>frameworks</b> 6098:7	<b>fulfilling</b> 6010:10 6191:1
<b>focus</b> 6010:15 6159:18 6198:2,6 6200:12 6201:9	<b>flows</b> 6078:17 6170:18	<b>formerly</b> 6042:12	<b>franchise</b> 6158:21	<b>full</b> 6070:11 6121:11 6122:7 6124:25 6125:5,10 6150:24 6162:3,19 6166:24 6210:1 6236:10 6241:9
	<b>flows</b> 6078:17 6170:18	<b>formulas</b> 6227:2	<b>franchise</b> 6158:21	<b>full-cost</b> 6012:6 6022:14 6049:24 6059:18 6060:6,25 6063:19
	<b>flows</b> 6078:17 6170:18	<b>formulation</b> 6080:7	<b>franchise</b> 6158:21	<b>full-costing</b> 6050:14
	<b>flows</b> 6078:17 6170:18	<b>forthwith</b> 6027:19	<b>franchise</b> 6158:21	<b>fully</b> 6040:22
	<b>flows</b> 6078:17 6170:18	<b>Fortis</b> 6160:3	<b>franchise</b> 6158:21	
	<b>flows</b> 6078:17 6170:18	<b>fortunate</b> 6146:12	<b>franchise</b> 6158:21	
	<b>flows</b> 6078:17 6170:18	<b>forty</b> 6105:24 6120:15 6246:7	<b>franchise</b> 6158:21	
	<b>flows</b> 6078:17 6170:18	<b>forty-eight</b>	<b>franchise</b> 6158:21	



6050:2,19	6144:25	6131:23	6122:9,13,	6088:5,24
6060:13,14	6145:13	6160:21	19	6093:2,18
6116:6	6146:9	<b>gained</b>	6123:1,14,	6098:2
6125:5	6170:6	6096:23	23 6124:7	6115:18,23
6166:20	6171:7	6131:23	6127:3	,24
6183:12	6179:7,22	<b>gains</b>	6144:2,16	6120:11
6237:7	6182:18	6161:15	6148:22	6182:18
<b>fund</b> 6034:15	6183:5	6165:7,11	6152:18	6184:21
6037:5,9	6185:3,4	6166:9,22,	6158:22	6189:15,17
6043:22	6193:13,23	25 6167:2	6239:1	6201:13,17
6048:17	6203:24	6170:13	<b>generally</b>	,24
6085:20	6204:3,5	6189:10	6053:7	6202:1,2,3
6221:7	6214:21	<b>game</b> 6089:25	6188:13	6203:22
<b>fundamental</b>	6215:2,3,7	6230:22	6200:3	6204:6
6045:6	,8 6222:21	<b>Gange</b>	6201:20	6205:22
6185:17	6237:5,6,1	6005:10	6211:20	6206:19,21
<b>fundamentall</b>	1,22	6168:14	<b>generate</b>	6207:1
<b>y</b> 6063:21	6240:11	6246:19	6037:5	6237:7,11
6064:1		<b>Gannett</b>	<b>generated</b>	6244:22
6180:12	<u>G</u>	6160:22	6094:3	<b>generational</b>
<b>funded</b>	<b>GAAP</b> 6032:3	6161:23	6166:9	6168:20
6044:16	6059:18,22	6162:2,17	6182:4	6201:14
<b>funding</b>	6060:14	6163:15	<b>generating</b>	6202:2
6044:13,19	6066:23	6181:17	6043:9	<b>generations</b>
<b>funds</b>	6067:7	<b>gap</b>	6047:12	6068:17
6044:24	6069:21	6044:13,16	6048:12	6169:6
6220:10	6070:14	<b>garnered</b>	6052:16	<b>generator</b>
6221:11	6140:22	6190:22	6067:2	6189:3
6230:16	6141:10,19	<b>gas</b> 6029:15	6068:18	<b>geographic</b>
<b>fur</b> 6062:9	,24	6090:4	6088:10	6091:10
<b>Furthermore</b>	6142:1,8,1	6224:5,25	6093:25	<b>Geoscientist</b>
6181:3	5,24	<b>gas-powered</b>	6096:9,18	<b>s</b> 6119:6
<b>future</b>	6143:2,7,1	6244:20	6100:22	<b>gets</b> 6055:15
6027:20	2,17	<b>general</b>	6142:24	<b>getting</b>
6031:14	6144:10	6004:7	6143:7	6090:10
6032:15	6145:20	6009:19	6179:16	6135:6,13
6039:3,4	6153:5,18,	6010:16	6180:8	6172:13
6045:11,21	25 6154:6	6012:7	6181:6,16,	6175:23
6046:14,17	<b>GAC</b> 6005:10	6016:3	19	6190:9
,22	6106:8,9,1	6020:24	6182:2,4,2	<b>gigawatt</b>
6062:9,23	5 6219:23	6022:15	1	6192:15
6067:2,15	6227:25	6051:2	6184:14,24	<b>given</b>
6068:17,23	6246:18	6053:5,6	6233:4	6034:13
6069:8	<b>GAC/CAC</b>	6059:24	<b>generation</b>	6037:3
6071:5	6212:25	6082:16	6033:2,6	6044:4
6074:12	<b>GAC/Manitoba</b>	6084:8	6038:9	6064:8
6090:9	6202:9	6107:7,23	6041:20	6066:1
6101:1	6227:8	6120:17	6044:8	6075:7
6104:25	6228:13	6121:12,24	6048:8	6094:9
6105:17	<b>GAC's</b> 6106:7	<b>gain</b> 6051:21	6059:8	6101:17
			6074:16	
			6087:25	

6110:23 6113:11 6141:16,22 6144:1,20, 21 6155:14 6163:13 6164:13 6167:4 6174:5 6177:20,23 6179:15,25 6193:20 6194:15 6195:21 6212:21 6225:7  <b>gives</b> 6057:7  <b>giving</b> 6043:25 6143:25 6164:13 6197:22 6199:5  <b>global</b> 6099:4 6112:7 6224:7  <b>Globe</b> 6244:14  <b>goal</b> 6104:17 6216:25  <b>go-forward</b> 6101:21  <b>gone</b> 6020:1 6245:24  <b>goods</b> 6053:6  <b>Gosselin</b> 6004:14  <b>government</b> 6012:7 6022:16 6120:18 6121:9 6122:15 6123:4,18 6124:22 6125:10 6141:13 6192:2	6222:1  <b>government- related</b> 6141:17  <b>governments</b> 6143:19  <b>GR</b> 6046:3  <b>gra</b> 6012:1 6013:3,4,8 6020:21 6022:19,24 6023:6,17 6024:6 6033:9 6044:3 6046:3 6053:11 6054:5 6061:14 6062:5,17 6065:8,22 6081:15 6082:10,14 6092:17 6190:23 6232:12 6235:12,14 ,21 6236:7 6239:19 6240:2  <b>gradual</b> 6041:7  <b>gradually</b> 6044:24 6140:22 6148:12  <b>grant</b> 6022:19 6024:14 6031:20 6241:8  <b>granted</b> 6012:23 6072:16 6142:15  <b>granting</b> 6139:20  <b>granular</b> 6187:4,18	<b>granularity</b> 6190:3  <b>gre</b> 6188:4 6207:25  <b>great</b> 6134:3 6161:2  <b>greater</b> 6015:22 6033:3,5 6041:22 6043:7,24 6090:9 6117:20 6123:23 6135:7,9 6168:1 6211:1  <b>greatest</b> 6107:14 6237:23  <b>greatly</b> 6201:9  <b>green</b> 6106:7 6168:12,16 ,21 6169:3 6197:23 6199:5 6221:19 6222:12 6225:11  <b>grew</b> 6184:21  <b>grid</b> 6120:10 6121:2,18 6122:1,18, 24,25 6124:4,15 6125:3  <b>gross</b> 6033:3  <b>ground</b> 6009:20 6218:10  <b>grounds</b> 6152:25  <b>group</b> 6066:11,15 6137:17 6153:14 6155:6	6161:12 6165:4,5 6166:5,9,1 3 6167:22 6168:3,24 6172:12 6176:12,14 6187:5,13 6210:12 6218:16 6231:4 6242:13  <b>grouping</b> 6176:20  <b>groupings</b> 6066:7 6171:19  <b>groups</b> 6162:15 6168:8 6171:17 6172:17 6219:8  <b>grow</b> 6144:24  <b>growing</b> 6052:23  <b>grown</b> 6053:20  <b>grows</b> 6038:9  <b>growth</b> 6025:23 6042:20 6048:6  <b>GSL</b> 6085:7  <b>guarantee</b> 6187:9  <b>guess</b> 6127:23 6130:8 6134:6 6173:15 6174:16 6244:3  <b>guide</b> 6032:23 6223:2  <b>guideline</b> 6197:3	<b>guidelines</b> 6050:25 6198:20 6199:4 6233:9  <hr/> <b>H</b> <hr/> <b>ha</b> 6188:25  <b>Hacault</b> 6005:13 6055:21,24 6056:6,16, 19 6057:10,12 6081:12 6113:15 6119:22 6120:3 6150:20 6155:18 6157:24 6158:10 6160:18 6175:20 6187:11 6188:19 6246:21  <b>Hacault's</b> 6155:15 6177:20  <b>half</b> 6008:8 6130:17,20 6136:10 6177:10,14 6208:25  <b>halfway</b> 6130:21  <b>Hall</b> 6043:15  <b>handing</b> 6073:9  <b>handling</b> 6104:22  <b>handout</b> 6113:4  <b>handouts</b> 6112:14  <b>happen</b> 6090:12,13
--	---	--	---	--

6183:6	6043:15	<b>heated</b>	6025:17	6059:17
<b>happens</b>	6243:22	6217:9	6031:13	<b>history</b>
6034:9	<b>hearing</b>	<b>heating</b>	6044:22	6102:2
6175:10	6010:14	6117:23	6045:11	6129:15
<b>happy</b>	6013:12	6193:5	6047:13	6193:11
6239:22	6019:2	6212:17	6048:16,17	<b>hit</b> 6091:14
<b>hard</b> 6174:17	6026:22	6219:20	,18	6131:3
6218:9	6032:22	6224:6,13,	6049:1,5	<b>hold</b>
<b>hardly</b>	6054:18	15	6053:11	6128:4,22
6057:22	6055:5	<b>heavily</b>	6054:2	<b>holders</b>
<b>haven't</b>	6068:20,24	6178:15	6076:23,24	6034:16,17
6129:9	6089:18	<b>heavy</b>	,25	<b>Hollis</b>
6130:6	6092:16	6098:14	6078:12	6247:1
<b>having</b>	6101:3,10	<b>hedge</b>	6079:5,23	<b>home</b> 6193:3
6018:2	6127:10	6145:21	6095:6	6203:13
6019:15	6131:25	<b>hedges</b>	6121:1	6217:3,16
6074:19	6136:8	6141:23	6122:3	6219:20
6075:9	6138:13	<b>held</b> 6004:19	6124:13	6224:18
6095:12	6139:10	6161:24	6134:1	6230:18
6099:23	6140:7,11,	6235:16	6135:5	<b>homeowners</b>
6100:8,15,	14 6143:24	<b>help</b> 6098:9	6170:23	6224:17
16 6115:13	6156:2,24	6176:8	6203:14,21	<b>homes</b>
6133:2	6157:10,19	6191:19	6218:5	6215:11
6142:22	6159:21	6192:25	6236:24	6217:10
6144:11	6165:3	<b>helpful</b>	<b>high-level</b>	<b>hope</b> 6019:14
6211:22	6169:12	6019:17	6194:8,12,	<b>hoped</b>
6213:18	6180:21	6126:21	20,23	6073:10
6219:9	6203:20	6145:7	6195:17	<b>hopefully</b>
6228:1	6204:22	<b>helps</b> 6098:3	6225:23	6020:3
6229:2	6227:23	<b>hence</b>	<b>highlighted</b>	<b>hospitality</b>
6232:13	6231:3	6121:19	6074:1	6218:18
6245:17,20	6234:16	6125:24	<b>High's</b>	<b>hour</b> 6008:8
<b>head</b> 6059:20	6235:16	6202:1	6120:8	6085:8,9
<b>health</b>	6236:4	6204:17	<b>hindsight</b>	6110:4
6020:13	6240:22	<b>he's</b> 6160:6	6094:14	6121:7
6024:2	6242:3,9,2	6243:23	<b>hired</b> 6054:1	6122:2,5
6031:18	1	<b>hiatus</b>	<b>hiring</b>	6124:9,14,
6035:18	<b>hearings</b>	6099:16	6051:12	24 6125:2
6048:21	6010:2	<b>hidden</b>	6054:8	6128:2,8
<b>healthcare</b>	6024:6	6209:13	6090:23	6202:22
6048:19,21	6160:7	<b>high</b> 6030:8	6091:17	6204:11
<b>health-</b>	6240:25	6118:3	<b>historic</b>	6208:24,25
<b>rating</b>	6242:6	6125:13	6085:6	6209:2
6088:8	6243:2	6197:3	6162:12	6211:2
<b>hear</b> 6091:16	6246:9	6212:17,18	<b>historical</b>	6213:23,24
6173:19	<b>heat</b> 6121:22	6243:7	6086:6	6230:13
6241:25	6210:21,22	<b>higher</b>	6178:15,25	
<b>heard</b>	,25		6179:5,7	
	6212:18		<b>Historically</b>	
	6215:11		6042:2	
	6217:13			
	6226:1			

6230:12	,25	6056:9,17	6108:15,25	6154:5
<b>hours</b>	6010:5,8	6059:15	6109:20,24	6155:4,10,
6042:12,13	6011:18	6060:3,5,1	6110:5,7,2	18,21,25
6109:15	6012:1,16,	6	0,25	6156:12
6116:5	21	6061:2,9,1	6111:11,12	6157:1,5,7
6118:9	6013:5,8	1	,13,22,25	,12,21
6120:22	6014:3,11,	6063:3,4,5	6112:6,11,	6158:23
6122:1,20	17	,25	17	6159:1,8,1
6123:2,16	6015:2,8,1	6064:13,19	6113:8,10,	2,23
6124:8	4	6065:3,7,1	21	6160:4,21,
6192:15	6016:2,9,1	0	6114:3,5,1	25
6228:6	8 6017:2	6066:1,5,8	3	6161:4,9,2
<b>household</b>	6020:14,23	,21 6067:9	6115:7,10,	4
6219:4	6021:9,15,	6068:1,14	16,17,23,2	6162:2,5,1
<b>houses</b>	21	6069:13,20	4	0,17,25
6214:14	6022:5,8	6070:3,10,	6116:1,6,1	6163:5,23
<b>housing</b>	6023:3,7,2	13,19	1	6164:5,7,2
6217:7	1,23	6071:2	6117:1,5,1	1
<b>huge</b> 6057:11	6024:11,20	6074:14	2	6165:13,15
6242:21	6025:7,22,	6075:1,2,1	6118:5,20,	,21
<b>hun</b> 6246:1	23 6026:8	6,22	23	6167:25
<b>hundred</b>	6027:6,13,	6076:6,10	6119:5,10,	6169:19
6009:22,23	18 6028:21	6077:8,10,	17 6120:9	6170:11,23
,24	6029:4	19 6078:19	6122:15,22	6171:12,13
6012:9,10	6031:6,17,	6081:18,24	6123:5,12,	,15 6172:7
6084:4,13,	21	6082:22	21,22,25	6173:25
14 6120:15	6032:13,22	6083:5,6,1	6124:16,20	6178:21
6172:1,2	6033:11,13	8,25	6125:14,22	6180:11,16
6179:12	6034:11,19	6084:13,16	6126:2,7,1	,19
6230:14	,24	,20	5,20	6181:3,6
6246:2,5,7	6035:14	6085:10	6127:20	6182:14,22
,8	6036:11,19	6086:2,5,1	6128:12	,24
<b>hundreds</b>	,24 6037:1	8	6129:1,4,1	6183:3,22,
6086:10	6039:13	6087:8,15,	0	25
<b>hunker</b>	6040:14,21	22,23	6134:16,17	6184:3,11
6009:15	6041:18	6089:14,18	6136:15,19	6185:1,10,
<b>HVAC</b> 6224:17	6042:14	6090:15,22	6137:10	11
<b>Hy</b> 6134:16	6043:17,20	,25	6140:2,12,	6186:11,18
<b>hydraulic</b>	6044:1	6091:10	16,20	,23
6088:9	6045:3,8	6092:1,13	6141:1,11,	6187:1,14,
6184:14,21	6046:1,7,1	6093:10,22	14,18,20,2	17
6185:9,10	8	6095:14,17	2,25	6188:1,3,1
6237:7,11	6047:1,8,1	,20,21	6142:6	5 6189:1,7
<b>hydro</b> 6004:6	9	6096:7,11,	6143:24	6191:8,18,
6005:5	6048:4,14	25	6144:4	24
6006:5	6049:2,6,1	6099:3,17,	6145:5,10,	6192:11,24
6008:17,22	8	22 6100:13	13,16,23	6193:5,14,
6009:14,18	6050:4,20	6101:10	6146:3,11	18,22,25
	6051:10,20	6103:6,22	6147:1,6,7	6194:18,24
	6052:7,11,	6104:9,21	6148:21	6195:2,7,1
	13	6105:7,18	6150:2,3	1,14,18
	6053:8,25	6106:8	6151:1,13,	6196:1,20,
	6054:7	6107:12,13	24	22
	6055:23	,19	6152:8,14	6197:2,21,

25	, 20, 21	6044:4, 10	6154:1, 4	<b>hypothetical</b>
6198:10, 25	6233:3, 17	6045:13	6156:4	6180:22
6199:21	6234:2, 6, 1	6046:24	6158:5, 18	
6200:14, 22	2, 14, 20	6048:7	6159:6, 15,	<hr/>
6201:7, 16,	6235:7, 15,	6049:4, 19,	17 6163:11	I
18	18	22	6168:7	<hr/>
6202:5, 14	6236:16, 19	6050:3, 8, 1	6170:20	<b>IA</b> 6137:21
6203:3, 6, 1	6238:4, 12,	4 6053:15	6178:3	<b>IAS</b> 6173:17
6	23, 25	6055:16, 22	6179:14, 15	<b>IASB</b> 6137:21
6204:20, 23	6239:3, 7, 1	6056:1, 13,	6184:4, 10,	6138:14, 21
6206:22	0, 15	18	16	, 24
6207:4	6240:1, 14	6058:3, 19	6185:15, 16	6139:3, 10
6208:5, 19,	6241:6, 7, 1	6060:7, 15,	6186:4, 15,	6141:5
22	3, 17	20	20 6187:7	6152:11
6209:4, 5, 1	6242:18	6061:17, 22	6190:2, 20,	6154:19
5, 19	6243:4, 23	6062:13, 18	21, 25	<b>IASB's</b>
6210:8, 11,	6245:7	, 22 6064:3	6191:5, 13,	6138:11
19	6246:10	6065:18	15	<b>ice</b> 6076:14
6211:9, 19	<b>hydroelectric</b>	6067:11	6192:5, 9	<b>I'd</b> 6023:11
6212:2, 16	<b>c</b> 6237:3	6070:17, 25	6193:8, 11	6034:24
6213:4, 8, 2	<b>Hydro-Quebec</b>	6071:13	6194:4	6046:24
5	6186:24	6073:25	6196:18	6054:15
6214:19, 22	<b>Hydro's</b>	6074:7, 9	6200:19	6055:10
6215:2, 13,	6007:4	6083:15, 20	6201:13, 19	6056:6
14	6009:2, 5	6085:24	, 24 6202:9	6067:19
6216:10, 18	6010:16	6086:6, 16	6203:21	6075:13
, 22	6011:23	6087:14, 21	6204:1, 7, 1	6081:15
6217:6, 15,	6012:13	6093:21	6 6205:4	6106:6
20, 22	6014:7	6095:7, 14	6207:9, 12	6131:20
6218:12, 15	6015:5, 12,	6100:24	6208:19, 22	6194:3
6219:13	16 6016:1	6101:18	6209:11, 22	6242:17
6220:5, 6, 9	6018:7, 9	6102:16	6210:15	<b>Idaho</b>
, 20, 25	6020:6	6104:20	6212:7, 15,	6213:17
6221:15, 21	6022:12	6105:19	23	<b>idea</b> 6134:13
, 24	6023:1	6106:21	6214:9, 24	<b>ideas</b> 6134:5
6222:1, 6, 7	6024:8, 21	6107:2, 7, 1	6215:7	<b>identical</b>
, 17, 21	6025:1, 12	5 6108:22	6217:11, 25	6018:18
6223:1, 7, 1	6026:18	6109:23	6219:11	6121:18
6, 22	6027:12	6110:12, 14	6220:1	6221:4
6224:4, 9, 1	6030:4, 19	, 18 6111:3	6223:13	<b>identifiable</b>
2, 19	6031:9	6113:2, 6	6225:19	6223:15
6225:5, 12,	6032:9, 14	6116:19	6228:2, 13	6224:2
15, 22, 23	6034:23	6118:11	6229:7, 20	<b>identified</b>
6226:4, 7, 1	6035:3, 7, 1	6119:14	6230:5	6011:23
5, 22, 25	1	6120:8, 23	6231:1	6012:12
6227:4, 8, 1	6036:7, 22	6123:9	6232:5, 7, 1	6078:18
0, 16, 21	6038:14, 15	6125:19	9	6140:16
6228:7, 10,	6039:6	6127:6, 9, 1	6233:14, 24	6168:8
14, 18	6041:8, 12,	6 6133:21	6234:17	6183:19
6229:2, 4, 1	13, 19	6139:25	6237:10, 14	6202:10
0, 13	6042:3, 19	6148:8	6238:8	
6230:1, 8, 9	6043:8, 19	6151:5, 19	6241:12, 22	
6231:14		6152:23	6243:13	
6232:15, 17		6153:16, 19		

6213:6	6134:1	6,24	6189:22	6093:8
6219:8	6137:11,20	6153:7,22	<b>III</b> 6184:18	6094:6,7
<b>identifies</b>	,23 6138:1	6154:2,7,1	<b>III-16</b>	6099:16
6182:11	6154:12	1,14,16,21	6184:17	6103:2
<b>identify</b>	6180:6,13	,23	<b>I'll</b> 6010:17	6106:23,24
6063:25	6181:4	6155:1,6	6019:25	6119:20
6088:12	6182:13,25	6161:20	6025:18,22	6123:16
6167:20	6238:22	6162:7	6032:8	6126:15
6216:25	6244:11	6163:6	6045:7	6130:21
6229:22	<b>IFF13</b>	6165:7,16	6049:21	6131:19
<b>identifying</b>	6152:21	6166:2,25	6054:22	6138:8
6116:10	<b>IFFs</b> 6027:20	6167:16,21	6066:14	6142:19
6194:4	6135:5	,25	6071:23,24	6147:14
<b>IFF</b> 6079:17	<b>IFR</b> 6137:13	6171:14,16	6119:25	6150:9
6134:9,15	6142:13	,25	6156:6	6151:21
6183:2	6167:21	6172:5,21	6190:9	6156:8,18
6235:23	<b>IFRS</b> 6031:24	6173:16,17	6244:14	6159:19
<b>IFF09</b>	6032:2,4,5	6174:10	6245:19	6165:1
6075:22	6056:24	6175:9	<b>illustrated</b>	6167:1
6078:10,13	6061:4	6176:18	6237:14	6173:20
6079:20	6062:2,3,4	6178:6	<b>illustrates</b>	6175:10,21
<b>IFF10-2</b>	,12	6180:23	6154:18	6176:5
6040:5	6065:24	6181:9	6238:1	6178:3
<b>IFF11</b>	6066:2,8,9	6187:21	<b>I'm</b> 6012:17	6190:6,8
6016:25	6067:11,12	6188:7	6014:9	6201:11
<b>IFF11-2</b>	,14	<b>IFRS-</b>	6017:7,10,	6203:12
6021:8	6069:15,17	<b>compliant</b>	11,22	6205:17
6040:3,8	,19,22	6188:5	6018:2	6211:15
6136:15	6070:11	6190:4	6019:23	6215:18
6236:10,19	6071:1,14	<b>IFRS-related</b>	6020:2,16,	6218:2
,25	6072:3,12	<b>IFS</b> 6031:23	21 6026:3	6222:8
6238:15	6136:16,20	6032:1	6030:6	6224:3
<b>IFF12</b> 6018:3	6137:2,9,1	<b>ignore</b>	6034:7	6225:9
6023:2,5	0,13,19	6065:6	6035:8,16	6226:13
6024:16	6138:3,7,1	<b>ignored</b>	6036:18	6227:9
6026:12	8	6057:1,3,5	6037:22	6228:17
6027:11,20	6139:8,14,	6076:25	6038:23	6230:24
6028:18	18,22	6094:25	6039:12,15	6235:4
6030:18	6140:4,8,1	6100:20	,18	6243:1,8
6031:14	1,19	<b>ignores</b>	6044:12	6245:25
6033:15	6141:2,6,1	6169:20	6049:1	6246:1
6037:13,17	2,18	<b>ignoring</b>	6054:21	<b>imback</b>
6038:4,17	6142:2,9,1	6075:20	6055:4,19	6085:20
6040:6	3,18,23,25	6213:18	6056:5	<b>immediate</b>
6045:22	6143:5,17,	<b>II</b> 6087:7	6071:14	6226:10
6052:9	25	<b>II-37</b>	6073:8	<b>immediately</b>
6075:18,21	6144:5,9	6189:22	6077:11	6014:12,24
6076:25	6145:15,23	<b>II-39</b>	6079:1	6071:10
6078:11,13	,25 6146:5		6080:12,13	6081:19
6079:6,24	6147:2,6,8		6090:7	6082:21
	6151:22		6092:3	6113:18
	6152:1,3,1			6165:9

<b>impact</b> 6013:23 6016:21 6020:15 6027:23 6028:4,5,9 ,11 6040:13 6047:12 6057:21 6072:18 6073:25 6080:19,21 6085:7 6092:10 6106:14 6112:4 6136:22 6138:6 6140:25 6144:6 6146:5,16, 24 6147:17 6154:10 6161:10 6180:7,10, 13 6182:6,17 6196:4 6198:23 6199:12 6200:11 6207:2 6223:10 6225:5	6145:14,20 ,24 6147:6 6152:24 6154:23 6159:10 6170:13 6226:1 6239:14  <b>impair</b> 6031:18 6070:22 6072:10  <b>implement</b> 6037:13 6045:13 6046:20 6066:1,8 6123:13 6187:17 6188:7 6190:3  <b>implementati</b> <b>on</b> 6021:22 6066:2 6067:12 6070:2 6088:2 6140:8 6141:2 6152:1,16 6155:4 6167:17 6168:1 6185:7  <b>implemented</b> 6026:14 6060:5 6062:5 6064:13,19 6066:6 6087:12 6097:1 6125:18 6153:4 6154:3 6186:25 6226:15  <b>implementing</b> 6148:8 6195:21 6225:25	<b>implications</b> 6036:13 6070:11 6073:20 6074:4  <b>implicitly</b> 6202:22 6204:12  <b>implied</b> 6073:5  <b>imply</b> 6171:4  <b>import</b> 6245:3  <b>importance</b> 6035:3,12 6079:18 6162:24 6218:4  <b>important</b> 6025:20 6036:2,20 6041:5 6044:23 6053:4 6070:1 6072:7,8 6131:20 6145:22 6198:21 6215:17,24 6218:13 6223:23,25 6232:15  <b>importantly</b> 6180:19 6185:14  <b>imports</b> 6245:4  <b>impossible</b> 6072:21 6237:21  <b>imprecisely</b> 6150:8  <b>improve</b> 6051:22 6113:12,17 ,19 6220:11	6221:2  <b>improved</b> 6013:15 6086:18 6169:21 6170:24 6217:18 6236:23  <b>improvement</b> 6038:1 6051:21 6238:2,10  <b>improvements</b> 6051:24 6217:9 6238:20  <b>improves</b> 6098:14 6149:5,9 6189:13  <b>improving</b> 6098:23  <b>inaccurate</b> 6178:20 6184:5  <b>inappropriat</b> <b>e</b> 6118:21 6183:24  <b>inappropriat</b> <b>ely</b> 6101:8,9  <b>incentive-</b> <b>based</b> 6192:13 6194:5,10, 17 6195:19  <b>incentives</b> 6098:11  <b>include</b> 6010:22 6016:11 6049:21 6051:25 6066:10 6153:11 6154:2 6155:21 6194:25 6195:2	6204:3 6207:2 6212:12 6213:7 6216:8 6225:21  <b>included</b> 6024:25 6056:24 6059:20 6077:8,12 6083:20 6090:23 6100:24,25 6141:12 6163:9 6167:24 6182:12  <b>includes</b> 6029:19 6099:10 6116:21 6121:10 6160:3 6200:19 6224:16  <b>including</b> 6009:25 6032:18 6046:18 6047:10 6048:7,11, 23 6051:11 6052:2,8 6058:11 6067:4,22 6068:7 6089:4 6126:5 6155:21 6160:7 6185:19 6196:1 6201:4 6202:24 6210:2 6218:23 6228:4  <b>inclusion</b> 6021:1 6069:10 6185:24
--	---	---	---	---

<b>income</b>	, 18, 21, 22,	6244:13	6079:5, 18,	6025:2
6015:17	24 6015:11	<b>increased</b>	24 6084:1	6026:5
6021:18	6016:3, 15,	6025:12	6085:25	6228:23
6026:10, 11	19 6017:2	6041:14	6090:17, 20	<b>incurs</b>
6027:14	6020:8, 9, 1	6042:8, 11	6091:1	6151:13
6028:21, 24	1	6044:23	6092:9	<b>inde</b> 6129:17
6029:1, 2, 1	6021:3, 11,	6049:5, 10	6100:15	<b>independence</b>
1, 15	17, 22, 24	6052:21	6106:9, 10	6160:19
6030:14, 19	6022:2, 14	6058:22	6115:21	<b>independent</b>
, 24	6023:12, 25	6068:21	6124:15, 19	6129:18
6031:16	6024:15	6075:25	6134:1, 18	6160:20
6040:14	6026:15	6076:2, 23	6135:4	6164:7
6136:23	6028:2, 3, 8	6079:4	6145:15	<b>independentl</b>
6138:6	, 9, 10	6084:19	6146:9, 21	<b>y</b> 6036:25
6145:14	6031:5	6086:15	6148:9, 16	<b>indicate</b>
6146:5	6032:10	6097:7	6204:3	6113:17
6152:24	6041:13	6133:25	6215:7	6172:6
6165:9	6045:21	6134:10, 11	6219:25	6175:14
6167:3	6046:18	6206:24	6240:4, 11,	<b>indicated</b>
6189:11	6047:21	6223:20	19, 25	6016:2, 18
6193:3	6048:5, 6, 1	<b>increases</b>	6241:6, 15	6021:16, 21
6215:14, 22	5, 18	6013:13	<b>increasing</b>	6026:16, 19
6216:11, 20	6049:16	6015:3	6042:23	, 23
6217:1, 14,	6052:8, 14,	6018:20	6043:5	6047:18
24 6240:6	19 6053:21	6022:7, 19	6048:22	6053:19
6241:16	6058:14	6023:22	6059:11	6095:19
<b>incomes</b>	6064:22	6024:7, 10,	6113:22	6113:1
6215:11	6079:21	18, 24	6134:9	6126:21, 24
<b>incomplete</b>	6080:18	6025:17, 25	6182:10	6128:1
6178:19	6082:20, 23	6026:14, 21	<b>increasingly</b>	6130:5
<b>inconsistenc</b>	, 24	6027:25	6048:1	6138:24
<b>y</b> 6087:3	6083:2, 7, 9	6028:6, 13,	<b>increment</b>	6139:25
<b>inconsistent</b>	, 24	20 6029:20	6225:17	6151:18
6062:21	6084:2, 6, 9	6031:2, 13	<b>incremental</b>	6158:24
6065:4, 5	, 21, 25	6033:24	6044:7, 18	6169:14
6153:25	6085:3, 7	6037:14, 15	6052:15	6173:13
6186:16	6096:14	, 17 6039:8	6185:18	6191:14
<b>incorporate</b>	6099:4	6040:21, 25	6194:22	6199:11
6099:9	6105:12	6041:2, 9	6197:11	6204:1
<b>incorporated</b>	6113:9	6044:6	6201:20, 21	6210:9
6101:21	6123:13, 18	6045:11, 12	<b>incur</b>	6238:7
<b>incorporates</b>	6124:14	, 14	6031:6, 10	<b>indicates</b>
6124:24	6138:7	6046:8, 14,	6034:15	6034:14
6214:22	6146:15	20, 21, 22	6144:11	6037:7
<b>incr</b> 6096:13	6184:22	6047:2, 8	6189:25	6050:5
<b>increase</b>	6187:22	6052:13	<b>incurred</b>	6064:5
6011:6, 11,	6214:16	6055:18	6052:22	6090:6
16	6216:15	6057:23	6068:6	6171:1
6012:6, 8	6221:6, 21	6062:22	6154:9	6173:3
6013:10, 15	6231:15, 21	6071:5	6161:15	6180:9
	6235:16	6074:12	<b>incurring</b>	
	6236:9	6076:24		
	6240:15	6078:13, 21		



6183:25	<b>inex</b> 6039:22	0,15	6212:20	6224:6
6188:6,9	<b>inference</b>	6151:20	6216:21	<b>instead</b>
<b>indicating</b>	6202:20	6152:25	<b>initiatives</b>	6019:8
6049:7	<b>inflation</b>	6153:1,9	6048:10	6089:13
6138:13	6049:5	6161:25	6051:11	6177:14
6191:20	6053:16	6175:24	6085:21	<b>Institute</b>
<b>indication</b>	6068:22	6176:6	6192:12	6051:1
6161:10	6091:3	6178:16	6193:1	<b>instructive</b>
<b>indicative</b>	6204:4	6196:6	6201:1,4	6035:16
6037:17	<b>inflow</b>	6202:8	6216:14	<b>insufficient</b>
6078:12	6238:2	6227:6,18,	6219:6	6238:11
6125:8	<b>inflows</b>	22 6228:9	6224:21	<b>insulation</b>
6134:17	6236:17,25	6229:15	<b>innocuous</b>	6193:3
<b>indices</b>	6237:6,8,1	6231:10,20	6158:12	6203:13
6053:12,13	5,16	,24 6232:2	<b>inputs</b>	6214:14,16
<b>indirect</b>	<b>influence</b>	6234:2,22	6047:9	6217:3,4,1
6059:24	6115:22	6238:15,25	6053:7,10	0,16,19
<b>individual</b>	6244:10	6239:8	6097:16	6219:20
6167:6	<b>infor</b>	6242:19	<b>inserted</b>	<b>intangible</b>
6180:2	6242:19	<b>informationa</b>	6110:11	6051:8
6198:8,13	<b>inform</b>	l 6097:10	<b>in-serve</b>	<b>integrated</b>
6208:8,11	6010:6	<b>informed</b>	6048:11	6040:24
6209:12,24	<b>informat</b>	6224:10,12	<b>in-service</b>	6210:17
6213:2	6155:12	<b>infrastructu</b>	6038:1,9	<b>integrity</b>
6222:23	<b>information</b>	re	6047:11	6017:5
<b>individually</b>	6009:21	6025:12,13	6048:11	6021:20
6208:13	6022:22,24	6041:14,15	6052:16	6025:6
<b>industrial</b>	6024:9	6042:17	6092:6	6032:13
6053:13	6027:11,20	6043:18	6203:25	6041:1
6111:11	6030:3	6044:8	6204:4	6046:11,16
6114:1,4,6	6035:6,8	6052:22	<b>insight</b>	6047:3
,12 6116:9	6047:17	6063:8	6035:1	6075:8
6117:19,25	6048:20	6076:8,11,	6243:6	6119:11
6192:3	6049:7	12 6086:17	<b>insights</b>	6233:14,24
6218:21	6060:16	6092:11	6231:14	6240:8,18,
<b>industry</b>	6061:12,13	6097:25	<b>install</b>	20
6049:23	6065:7	6099:6	6181:21	<b>intended</b>
6050:24	6071:17	6106:11	<b>installation</b>	6016:2
6060:5	6089:21	6163:25	6086:13	6121:11
6063:6	6094:10	<b>infringe</b>	<b>installed</b>	6134:13
6092:8	6095:11	6227:19	6041:24	6153:19
6179:8	6097:9	<b>inherent</b>	6087:6	6188:22
6186:18	6101:15	6045:17	6210:24	6231:22
6187:22	6102:7,10	<b>initial</b>	<b>installers</b>	<b>intends</b>
6192:2	6104:25	6185:20,25	6224:18	6027:13
6199:22	6110:11	<b>initials</b>	<b>instance</b>	6222:20
6200:2	6119:12,13	6132:5	6177:15	<b>intensive</b>
<b>inequities</b>	6139:23	<b>initiated</b>	<b>instances</b>	6114:15
6015:1	6148:23	6224:12		
	6149:3,8,1	<b>initiative</b>		

<b>intent</b> 6067:22 6124:18 6134:4 6158:4 6182:25	<b>interested</b> 6024:7 6104:11 6221:17 6226:8	6027:25 6028:3,7,9 ,19 6029:19 6031:1,3 6058:11 6069:23 6081:22,25 6082:9,17, 20 6084:8 6103:15 6123:19 6124:12,21 6125:19,21 6126:13,24 6127:16,19 6138:15,20 ,24 6139:3,12, 24 6146:23 6152:5,9 6154:19 6241:15	<b>e</b> 6117:4,22 <b>interval</b> 6181:25 6183:5 <b>intervals</b> 6183:6 <b>Intervenor</b> 6123:20 6196:19 6197:21 6229:12,14 6241:3 <b>Intervenors</b> 6022:9 6023:5 6027:7 6054:16 6055:17 6073:6 6119:8 6126:11 6140:15 6193:12,23 6196:17 6204:21 6205:3 6208:3 6209:16 6226:8,18 6229:18,25 6230:2 6242:11 <b>intervention</b> 6225:3,7,8 <b>interview</b> 6163:16 6164:16 <b>intimately</b> 6164:17 <b>introduce</b> 6008:13 <b>introduces</b> 6205:15 <b>inverted</b> 6225:10,12 ,16,20,25 6226:4,6 <b>invest</b>	6042:17 6106:11 6207:4,15 6223:9 <b>invested</b> 6111:7 6192:11 <b>investigate</b> 6112:18 6114:3 <b>investigatio</b> <b>n</b> 6233:22 <b>investing</b> 6207:24 <b>investment</b> 6033:1 6044:6 6048:17 6088:3 6092:11 6099:6 6111:14 6205:9 6209:18 <b>investments</b> 6197:17 6198:18 6207:20 6211:12 6221:22 <b>invests</b> 6193:18 6197:15 <b>invited</b> 6164:10 6191:25 6241:24 <b>involve</b> 6119:3 6129:4 <b>involved</b> 6065:24 6155:1 6200:1 <b>Iowa</b> 6178:14,22 6179:3 <b>IR</b> 6034:25
<b>intention</b> 6061:18 6080:4 6154:1	<b>interesting</b> 6064:4 6090:5 6212:21 6213:9	<b>Interestingl</b> <b>y</b> 6149:22		
<b>intentions</b> 6015:5 6082:11,14 6123:9	<b>interests</b> 6039:1 6200:15 6209:20 6222:18 6242:15			
<b>inter</b> 6168:19	<b>intergenera</b> 6070:22			
<b>interact</b> 6072:15	<b>intergenerat</b> <b>ional</b> 6067:6 6069:12 6070:22 6189:13	<b>interject</b> 6119:23		
<b>interest</b> 6014:6,21 6024:14 6025:21 6027:14 6029:21 6031:11,19 6033:3,18 6034:2,12, 15,20 6035:19 6036:17,24 6038:4,7 6043:21 6046:16 6051:1 6064:10,15 6074:3 6076:8 6079:23,25 6080:19 6082:3 6098:11 6104:10 6125:13 6180:18 6185:22 6226:5 6227:4 6230:5,6,1 0 6231:22 6234:1 6242:3,16	<b>inter- generation</b> <b>al</b> 6167:11 6169:21,22 <b>interim</b> 6010:21 6011:5,10, 21,24 6012:5,12, 23 6013:5,6,1 3,15,17 6014:5,15, 18 6015:6 6016:10 6018:20 6020:8,11, 20 6021:2,10, 16,22,24 6022:13,14 ,19 6023:16 6026:14,20	<b>intermittent</b> 6117:24 <b>internal</b> 6088:23 6089:14 6234:13 <b>internationa</b> <b>l</b> 6072:2 6092:11 6104:16 6137:5 6192:7 <b>interpret</b> 6220:8 <b>interpretati</b> <b>on</b> 6059:21 6156:11 <b>interpretati</b> <b>ons</b> 6153:2 <b>interrogator</b> <b>y</b> 6228:18 <b>interrupt</b> 6017:6 <b>interruptibl</b>		

6236:3,14 <b>Ironically</b> 6056:11 <b>irrespective</b> 6153:21 <b>irresponsibl</b> <b>e</b> 6223:12 <b>IRs</b> 6226:23,24 6246:2,12 <b>isn't</b> 6067:20 6156:10 6173:24 6210:20 <b>isolation</b> 6121:3 <b>issuance</b> 6011:1 6012:15 6027:18 6082:22 6138:23 6139:11 <b>issue</b> 6011:24 6016:6 6043:18 6046:24 6057:11 6066:18 6086:1 6127:12 6128:22 6129:5 6154:16 6156:12 6157:21 6159:12 6166:2,14 6171:21 6172:4 6175:5 6178:9 6180:6 6200:25 6207:6,7 6208:7 6220:9 6222:3	6225:10 6229:8 6239:16,17 ,19 <b>issued</b> 6011:22 6013:6,19 6015:25 6075:1 6124:16 <b>issues</b> 6010:13 6088:12 6101:3 6129:3 6130:18 6136:12 6154:19 6173:4 6202:11,12 ,14 6210:1 6226:10 6228:23 <b>issuing</b> 6013:14 6234:22 <b>item</b> 6064:8 <b>items</b> 6059:21 6071:19,21 ,22 6150:22 6182:19 <b>it's</b> 6008:20 6013:1 6019:5 6034:9 6037:23 6041:5 6044:22 6046:15 6052:20,25 6053:4 6055:19 6056:24,25 6064:4,21 6070:1 6072:7,19 6073:5,7 6077:11,12 ,17	6079:17 6080:15 6083:19 6085:10,22 6090:5,10 6092:7 6099:20 6100:4,22, 23,25 6103:10 6104:19 6119:24 6127:6 6130:25 6131:20 6132:4,20 6133:15 6136:2,9 6154:18 6159:10 6164:13 6165:2 6167:19 6173:4,10, 25 6174:1,4,1 5,16 6176:16 6196:10,11 6206:13 6210:17 6215:24 6242:3,21 6244:3 6246:13 6247:11,12 <b>I've</b> 6026:16 6034:7 6081:14 6102:20 6106:20 6108:6,24 6135:18 6153:15,16 6197:7 6245:16 <hr/> <b>J</b> <hr/> <b>January</b> 6010:3 6013:19 6049:11 6109:22	6122:8 6137:4 6139:19 6142:9,14 <b>Jenpeg</b> 6076:17 <b>jeopardize</b> 6070:24 6071:12 <b>Jets</b> 6230:21 <b>judgment</b> 6179:4,17 <b>July</b> 6021:9 <b>jump</b> 6238:7 <b>jumped</b> 6055:1 6080:16 <b>jumping</b> 6155:8 <b>June</b> 6009:19 6020:23 6021:6 6222:4 <b>jurisdiction</b> 6127:8 6157:6,9,1 1,14 6158:25 6220:15,25 6221:11 <b>jurisdiction</b> <b>s</b> 6060:11 6086:4 6114:12 6145:7,11 6148:3 6173:5 6212:8 6213:15,21 6221:23 <b>justice</b> 6231:6 <b>justificatio</b> <b>n</b> 6026:4 6032:9 6039:13 6041:12 6045:8	6233:13 <b>justificatio</b> <b>ns</b> 6024:23 6025:19 <b>justified</b> 6207:16 <b>justify</b> 6058:16 6234:16 <hr/> <b>K</b> <hr/> <b>Keewatinowi</b> 6220:4 <b>Keeyask</b> 6038:1 6096:3 6097:1 6099:7 6100:12 6182:13,19 6183:17 <b>Kennedy</b> 6103:13,16 6104:8 6155:11 6159:15,20 6160:15,21 6161:4,5 6164:6,11, 14 6168:5,22 6177:2 6179:18 6181:11 6185:5 6188:10,19 6189:2,19 <b>Kennedy's</b> 6101:7 6160:2,19 6161:1 6162:23 6164:2,7,9 6169:4 6188:16 <b>Kenney</b> 6177:23 <b>key</b> 6038:15 6047:9,13 6184:19
---	---	--	---	--

6191:3	6004:15	<b>large-scale</b>	<b>lead</b> 6185:9	6158:5
6218:17,18	6009:16	6044:9	<b>leader</b>	6222:5
,19	6017:25	<b>largest</b>	6191:24	<b>length</b>
<b>kilowatt</b>	6038:21	6091:12	<b>leading</b>	6013:11
6085:8,9	6079:22	6189:2	6023:16	6217:5
6112:23	6080:6	<b>Larry</b>	6056:13	<b>lengthy</b>
6120:22	6081:3	6004:16	6081:14	6023:11
6121:7	6107:5	<b>last</b> 6019:24	<b>learn</b>	<b>less</b> 6037:7
6122:1,2,5	6132:3	6030:12	6088:24	6061:7
,20	6133:19	6039:21	6100:5	6085:1,8
6123:2,15	6135:8	6040:23	<b>learned</b>	6091:2
6124:8,9,1	6136:3,4	6053:11	6097:2,4	6112:24
4,24	6171:22	6064:20	6100:9	6124:10
6125:2	6172:3,19	6071:20	<b>lease</b>	6146:6
6202:21	6173:12,19	6091:15	6051:17	6150:23
6204:11	6175:4	6096:7	<b>least</b> 6008:8	6171:3
6205:6	6176:3	6102:3	6043:4	6180:3
6208:24,25	6177:5	6107:21	6114:22	6198:22
6209:2	6178:5	6111:20	6132:16	6199:7,11
6211:2	6206:10	6163:19	6191:21	6204:17
6213:23,24	6239:23	6173:3	6237:24	6209:5,6
6228:5	6241:21	6192:12	<b>leave</b>	6237:24
<b>knowledge</b>	6243:18	6225:17	6034:10	6239:17
6062:6	6244:3,7	6241:10	6119:24	<b>less-</b>
6179:8	6245:13	6243:10	6177:22	<b>aggressive</b>
6243:6	<b>Lafond's</b>	<b>late</b> 6023:3	<b>leaves</b>	6061:4
<b>known</b> 6068:3	6031:23	6128:2,8	6072:23	<b>lesser</b>
6123:11	6080:14	6152:20	<b>leaving</b>	6048:9
6181:22	<b>Lake</b> 6120:13	6235:22	6119:25	6115:25
6204:12	<b>large</b> 6043:3	<b>later</b>	<b>led</b> 6094:11	6159:14
6236:12	6045:20	6066:15	<b>ledger</b>	<b>lessons</b>
6237:5	6071:5	6078:15	6063:20	6097:2,4
<b>Kurt</b> 6247:1	6082:17	6081:4	<b>ledgers</b>	<b>let's</b>
<b>kVA</b> 6117:19	6084:9	6106:20	6150:12	6055:9,10
<hr/>	6092:10	6170:8	<b>legal</b>	6073:11
<b>L</b>	6114:4	6171:2,5	6129:18	6100:3,5
<hr/>	6116:9	<b>latest</b>	<b>legis</b> 6222:2	<b>letter</b>
<b>labour</b>	6143:20	6102:7	<b>legislated</b>	6027:5
6091:11	6148:16	<b>latter</b>	6200:19	6083:16
6098:13,15	6236:1	6200:6	<b>legislation</b>	6128:3
,23	<b>largely</b>	6209:11	6096:20	6139:25
6099:5,10,	6045:24	<b>launched</b>	6156:11	6233:13,23
12	6193:24	6215:14	6220:3	<b>level</b>
<b>Labrador</b>	6205:16	<b>Lavigne</b>	6222:2,13	6021:25
6160:4	6205:16	6247:25	6225:3	6022:6
6186:24	6239:19	<b>law</b> 6158:2	<b>legislature</b>	6029:2
<b>Lac</b> 6120:13	6242:23	6150:20		6030:9
<b>lack</b> 6111:10	<b>larger</b>	<b>lawyer's</b>		6032:19
6179:19	6046:21	6150:20		6038:8
<b>Lafond</b>	6186:22			6039:22
	6229:23			
	6240:10			

6045:16	6090:25	6226:3	6174:8	<b>lo</b> 6174:16
6046:9	6134:8	<b>lightly</b>	6238:7	<b>load</b> 6042:20
6063:9	<b>liabilities</b>	6232:18	<b>lines</b> 6067:3	6092:21
6075:14	6067:8	6233:12	6068:18	6093:6
6076:23,25	6069:25	<b>lights</b>	6088:16	6095:8
6078:5	6138:17	6091:20	<b>linked</b>	6107:17,22
6079:4,23	6139:8	<b>likely</b>	6063:12	,24
6086:19	<b>liability</b>	6015:2	6207:6	6108:6,14,
6087:18	6072:25	6027:2	<b>list</b> 6006:3	19
6108:1	<b>liberal</b>	6144:24	6007:1	6109:10,11
6110:17	6194:24	6158:10	6012:1	,12,25
6111:20	<b>life</b>	6168:19	6049:21	6110:10,18
6113:19	6066:11,14	6174:4	6125:18	6111:1,17,
6121:25	6068:13	6215:4	6160:3	19,21,23
6133:25	6069:2	6236:20	6193:6	6112:1,2
6134:9	6086:21,23	<b>Limestone</b>	<b>listed</b>	6113:3
6135:8	6087:8	6096:8,18	6109:1	6114:1,16
6186:21	6102:14	6099:16	6226:24	6115:9,13,
6187:18	6103:21	<b>limit</b> 6025:4	<b>listened</b>	16,25
6190:3,5	6104:3	6032:10	6233:17	6117:4,21,
6197:3	6105:3	6090:20	<b>listening</b>	23,25
6218:5	6106:1	<b>limitation</b>	6054:18	6202:22,23
6221:2	6137:17	6124:5	<b>literally</b>	,25
6230:11	6153:14	<b>limitations</b>	6150:11	6203:4,7,1
6240:16	6155:6	6042:23	<b>little</b>	7
<b>levelized</b>	6161:11	6043:1	6054:13	6204:12,13
6196:3	6163:4	<b>limited</b>	6055:6	,14,19
6203:20,22	6165:5,6,1	6026:25	6080:13	6211:22
6208:23	8,22,24	6052:13	6130:21	6212:13,22
6209:1,6	6166:3,4,6	6078:19	6135:2,15,	<b>loaded</b>
6210:25	,7,9,19	6115:1,3	16 6156:19	6171:6
<b>levels</b>	6167:5,14,	6121:20	6175:3	6185:13
6017:1	23	6141:16	6219:9	<b>loads</b>
6021:19	6168:8,23	6145:24	<b>live</b> 6227:6	6114:19
6028:25	6169:3	6159:2	<b>lives</b>	6115:20
6037:3	6170:2,3	6178:17	6065:23	6117:19
6039:21	6171:17	6179:13	6066:6	<b>loan</b> 6185:22
6044:7	6172:12,16	6188:11	6086:9	6192:6
6046:7	6174:22	6217:24	6087:4,10	6217:21
6058:10	6175:15	6220:16	6101:17	<b>loans</b>
6113:11	6176:13,14	6239:14	6102:4	6185:22
6148:10,11	,21,22	<b>limiting</b>	6105:17	<b>local</b>
6214:15	6177:7	6091:1	6163:18	6120:11
6217:10	6182:2,4,5	6115:4	6166:13	6216:22
6240:7,14	,7 6189:14	<b>limits</b>	6168:4	<b>located</b>
<b>leverage</b>	6194:21	6091:4	6174:23,24	6116:22
6075:11	<b>lifes</b> 6070:5	6110:9	6180:2	6129:19
6076:23	<b>light</b> 6014:8	6157:14	<b>living</b>	6200:21
6079:4,23,	6164:20	<b>line</b> 6055:13	6098:21	6202:3
25 6133:25	6197:22,23			6221:15
6134:10	6199:5			
<b>leveraging</b>				

<b>logic</b> 6057:16 6064:10 6171:4 6221:4	6074:15 6104:22 6106:3 6111:7,9 6185:9 6191:15 6199:2 6214:10 6233:3 6239:10,14	6217:1,14 <b>lower</b> 6016:20 6017:1 6028:25 6030:20 6038:5 6040:16 6041:3 6046:7 6051:1,16 6077:22 6078:2 6100:4,14 6111:16 6117:11 6174:4 6204:18 6212:7 6240:14	6218:3 <b>mainly</b> 6053:8 <b>maintain</b> 6010:19 6016:13 6017:2 6021:17 6025:6,13 6032:12,24 6033:1,2,4 6041:15 6046:8 6047:5 6051:10 6052:22 6069:21 6107:25 6108:1 6233:7 6240:5,15 <b>maintained</b> 6024:2 6035:23 <b>maintaining</b> 6038:25 6039:9 6053:16 6097:17 6105:5 6144:12,14 6149:16 <b>maintains</b> 6204:23 <b>maintenance</b> 6025:24 6032:17 6042:18 6043:18 6044:6 6045:15 6046:25 6051:17 6087:13,17 6088:12 6148:13 6184:1 <b>Maitre</b> 6177:20 6246:21	<b>major</b> 6033:1,6 6098:10,15 ,22 6109:14 6114:19 6154:20 6184:25 6218:19 6233:6 6237:20 <b>majority</b> 6063:15 6105:22 6142:7 <b>man</b> 6016:2 6033:6 6056:8 6071:13 <b>manage</b> 6085:19,21 6091:18 6098:9 6147:17 6191:19 6231:15 <b>manageable</b> 6145:13 <b>managed</b> 6097:23 <b>management</b> 6043:23 6044:2 6086:1,3 6163:7 6179:6 6190:22 6218:17 <b>manager</b> 6191:13 <b>managing</b> 6051:23 6071:2 6191:6,9 6193:5 6215:10 <b>mandate</b> 6010:10 6045:6 6095:7
<b>logical</b> 6064:24 6084:17				
<b>Logically</b> 6141:25				
<b>long</b> 6024:4 6044:2 6086:19 6101:17 6103:8,10 6110:4 6129:15 6148:14 6152:6 6164:4 6173:6 6175:15 6182:1 6206:13 6212:19	<b>losing</b> 6076:13 6114:23 <b>loss</b> 6027:4 6029:7,10, 13,14,15,1 8 6077:20 6129:8 <b>losses</b> 6025:2 6026:5 6029:22 6031:6,11 6048:17 6077:5,23 6161:15 6165:8,11 6166:9,22 6167:1,2 6170:14 6189:11	<b>lower-cost</b> 6077:23 <b>lowest</b> 6141:7 <b>LUC</b> 6196:3,21 6197:2,22 6199:3 6207:5 <b>ludicrous</b> 6160:17 <b>lunch</b> 6130:10		
<b>long-</b> <b>duration</b> 6044:9				
<b>longer</b> 6038:6 6086:15 6097:22 6109:24 6146:24 6152:10 6166:6 6168:3 6174:24 6230:20	<b>lost</b> 6132:16 <b>lot</b> 6009:20 6100:9 <b>Louisiana</b> 6114:14 6115:2 <b>low</b> 6016:21 6039:24 6077:24 6078:17 6110:24 6113:8,14 6172:20 6173:1,22 6184:8 6193:3 6212:19 6213:11,18 6215:14,22 6216:11,20	<b>Ma</b> 6018:8 <b>Mackenzie</b> 6160:5 <b>mag</b> 6143:25 <b>magic</b> 6151:6 <b>magnitude</b> 6040:18 6086:12 6144:1 6232:16 6236:17 <b>Mail</b> 6244:14 <b>main</b> 6165:3		
<b>longer-term</b> 6037:12				
<b>long-live</b> 6179:10				
<b>long-lived</b> 6178:18				
<b>Longstanding</b> 6122:22				
<b>long-term</b> 6059:7				

6191:1	6035:3,5,7	6069:13,20	,25	23
6200:19	,11,14	6070:3,10,	6111:3,11,	6153:16,19
<b>manholes</b>	6036:7,11,	13,16,19,2	12,13,22,2	6154:1,4,5
6043:6	19,22,24	5	5	6155:4,10,
<b>Mani</b> 6230:23	6037:1	6071:2,13	6112:6,11	18,21,25
<b>Manito</b>	6038:14,15	6073:25	6113:2,6,8	6156:4,12
6067:11	6039:6,13	6074:7,9,1	,10,21	6157:1,5,7
<b>Manitoba</b>	6040:14,20	4	6114:3,5,1	,11,20
6004:3,6,2	6041:8,12,	6075:1,2,1	3	6158:2,5,1
2 6005:5,8	13,18,19	6,22	6115:7,10,	7,23,24,25
6006:5	6042:3,14,	6076:6,10	16,23	6159:1,6,8
6007:4	19	6077:7,10,	6116:1,6,1	,11,15,17,
6008:17,22	6043:8,17,	19 6078:19	1,19	23
6009:2,5,1	18,20	6081:18,24	6117:1,5,1	6160:21,25
4,18,25	6044:1,4,1	6082:22	2	6161:3,9,2
6010:5,8,1	0	6083:5,15,	6118:4,10,	4
6	6045:3,8,1	18,20,25	20,23	6162:2,5,1
6011:18,23	3	6084:13,16	6119:5,10,	0,17,24
6012:1,12,	6046:1,7,1	,20	14,17	6163:5,10,
16,21	8,24	6085:9,24	6120:8,9,2	23
6013:5,8	6047:1,7,1	6086:4,6,1	3	6164:5,7,2
6014:3,7,1	8	6,18	6122:15,22	1
1,17	6048:4,7,1	6087:8,14,	6123:5,9,1	6165:13,15
6015:2,4,8	3	21,23	2,21,22,25	,21
,12,14,16	6049:2,4,6	6089:14,18	6124:16,20	6167:25
6016:1,2,9	,18,19,22	6090:4,15,	6125:14,19	6168:7
,17 6017:1	6050:3,4,8	22,25	,21	6169:19
6018:7,8	,14,20	6091:10	6126:6,15,	6170:11,20
6020:14,23	6051:10,20	6092:1,12	20	,23
6021:9,15,	6052:7,11,	6093:10,14	6127:6,9,1	6171:12,13
21	12	,21	6,19	,15 6172:7
6022:5,8,1	6053:8,15,	6095:7,13,	6128:12	6173:25
2	25 6054:6	17,20,21	6129:1,4,9	6178:2,21
6023:1,3,7	6055:16,21	6096:11,17	6133:21	6179:14,15
,20,22	,23	,21,25	6134:16,17	6180:11,16
6024:8,11,	6056:1,9,1	6099:3,17,	6136:15,19	,19
21,25	3,16,18	22	6137:10	6181:3,6
6025:7,11,	6058:3,19	6100:13,24	6139:25	6182:14,22
22,23	6059:14	6101:10,17	6140:2,12,	,24
6026:8,18	6060:5,7,1	6102:16	16,20	6183:2,22,
6027:6,12,	4,16,20	6103:22	6141:1,14,	25
13,18	6061:2,9,1	6104:9,20,	18,20,22,2	6184:3,4,1
6028:21	1,17,22	21	5 6142:3,6	0,11,16
6029:4	6062:13,18	6105:7,18,	6145:5,10,	6185:1,9,1
6030:4,19	,22	19	12,16,23	1,14,16
6031:6,9,1	6063:5,25	6106:8,21	6146:1,3,1	6186:4,11,
6,21	6064:3,13,	6107:2,7,1	1	15,17,20,2
6032:9,13,	19	2,13,14,19	6147:1,6,7	5
14,22	6065:3,7,1	6108:15,22	,25	6187:7,13,
6033:11,13	0,18	,24	6148:4,8,2	17
6034:11,19	6066:1,5,8	6109:20,22	1 6150:1,3	6188:1,3,1
,23	,21	,24	6151:1,5,1	5 6189:1,7
	6067:9,11	6110:5,7,1	3,18,24	6190:2,20,
	6068:1,14	2,14,18,20	6152:8,14,	21,25

6191:5,8,1 2,15,17,18 ,23 6192:5,8,1 0,24 6193:5,8,1 0,14,18,22 ,25 6194:4,18, 24 6195:1,7,1 1,14,18 6196:1,18, 20,22 6197:2,21, 25 6198:10,25 6199:21 6200:14,19 ,21 6201:7,13, 16,18,19,2 0,22,23 6202:4,5,1 4 6203:6,16, 21 6204:1,16, 20,22,23 6205:4 6206:22 6207:3,9,1 2 6208:5,19, 21 6209:3,5,1 1,15,18,22 6210:7,11, 14,19,23 6211:9,19 6212:2,7,1 1,15,16,23 6213:4,8,2 5 6214:9,19, 21,24 6215:2,7,1 3,14 6216:10,18 ,22 6217:6,11, 15,20,22,2 4 6218:12,15	6219:4,11, 13,25 6220:4,5,6 ,9,20,25 6221:15,21 ,24 6222:1,5,7 ,16,21 6223:1,7,1 3,16,22 6224:4,9,1 2,19 6225:4,5,1 2,15,19,23 6226:3,7,1 5,21,25 6227:4,9,1 6,21 6228:1,7,1 4,18 6229:2,4,7 ,10,13,20 6230:1,5,7 ,9 6231:1,14 6232:5,7,1 5,17,19,20 6233:3,14, 17,24 6234:2,6,1 2,14,17,20 6235:7,15, 18,23 6236:16,19 6237:10,14 6238:4,8,1 2,23,25 6239:3,7,1 0,15 6240:1,14 6241:6,7,1 1,13,17,22 6242:18 6243:4,13, 22 6245:7 6246:10  <b>Manitobans</b> 6010:11 6100:22  <b>Manitoba's</b> 6119:7 6191:3	6212:13  <b>manner</b> 6012:16 6025:14 6041:16 6085:22 6167:16 6187:20 6191:4 6209:20  <b>March</b> 6013:14,16 6016:8,12 6020:1,5 6139:11 6182:1 6192:16 6241:12,19  <b>margin</b> 6198:8  <b>marginal</b> 6110:22 6112:25 6194:19 6201:13,14 ,17,24 6202:3,7,1 5,21 6203:22 6204:6,11 6205:22 6206:4,24 6207:13 6209:7 6211:23 6225:18  <b>mark</b> 6017:21  <b>market</b> 6025:10 6039:15 6047:25 6089:13,24 6090:4 6098:8,13 6110:24 6111:9 6112:24 6113:7,13, 17,19 6115:8,18 6117:13,15	6192:25 6201:25 6202:4 6206:5,23 6207:14,18 6210:15 6212:6 6214:10 6218:9 6219:13 6223:15 6230:12 6238:18 6244:10  <b>marketing</b> 6192:4  <b>marketing- related</b> 6224:20  <b>marketplace</b> 6210:14  <b>markets</b> 6015:22 6016:21 6113:12 6115:19,22 6201:21 6212:11 6244:10  <b>Massachusett s</b> 6213:21  <b>massive</b> 6092:10  <b>match</b> 6171:8  <b>matching</b> 6165:17 6167:8,10 6169:21 6170:24 6189:14  <b>material</b> 6021:12 6024:6 6045:23 6053:13 6091:22 6099:11 6160:13 6182:5	6228:13  <b>materials</b> 6053:9 6231:9 6234:4,5  <b>math</b> 6171:10  <b>matter</b> 6066:18 6126:10,17 6150:21 6151:20 6157:22 6172:22 6196:10 6226:7 6232:11 6237:17 6241:23  <b>matters</b> 6008:11 6020:20 6082:9 6106:19 6128:16,17 ,24 6129:6 6130:23 6131:1 6155:11  <b>maximize</b> 6086:20  <b>maximum</b> 6042:25  <b>may</b> 6030:13 6032:25 6035:22 6036:13 6040:15 6055:13 6068:3 6070:14,23 ,24 6071:10 6078:21 6117:20 6119:25 6129:2 6130:13 6133:17 6138:22 6146:24 6161:23
---	---	--	---	---



6162:18	6069:12	<b>members</b>	<b>methodology</b>	6230:17
6170:22	6125:12	6035:9	6050:9,14,	<b>Michael</b>
6179:21	6196:4	6175:20	19	6005:15
6185:9	6205:12	6240:1	6066:11,15	<b>mid</b> 6107:11
6195:1	6208:6	6244:2	6088:8	<b>mid-June</b>
6203:21	<b>measured</b>	6245:16	6146:20	6236:23
6213:14	6033:11	<b>memorized</b>	6147:24	<b>migrated</b>
6215:1,3	6208:11	6039:17	6148:7,21	6142:8
6225:7	6210:24	<b>mentioned</b>	6151:24	<b>mild</b> 6015:20
6227:19	<b>measures</b>	6154:25	6155:5	<b>Miller</b>
6229:17	6035:17	<b>merely</b>	6165:16	6005:11
<b>maybe</b>	6145:6,11,	6057:12	6167:18	6246:19
6071:23	17 6185:15	<b>merit</b>	6169:23	<b>million</b>
6081:5	6207:15	6222:24	6171:15	6011:2,7,1
6171:25	<b>mechanism</b>	<b>merits</b>	6173:5,10	3,17
6175:3	6221:10	6208:11	6174:1,20	6016:11
6176:8	<b>median</b>	<b>messages</b>	6180:23	6018:24
6177:21	6236:21,25	6218:3	6183:14	6019:8,9
<b>mean</b> 6018:1	<b>meet</b> 6033:16	<b>met</b> 6038:12	6187:13,20	6027:24
6061:7	6091:21	6126:3	6189:8	6028:1,2,4
6079:24	6115:16	6163:5	6201:19	,6,7,8,11,
6094:21	6133:9	<b>metadata</b>	6202:6	13,22,23
6134:10	6167:21	6228:24	<b>methods</b>	6029:1,3,7
6172:21	6188:13	<b>meeting</b>	6089:5	,10,12,13,
6173:4,11,	<b>meets</b>	6191:3	6165:3	14,15,17,1
24	6110:18	<b>metals</b>	6170:19	8,20
6174:2,11	6168:24	6049:9	6173:14	6030:1,15,
6199:24	<b>megawatt</b>	<b>meter</b>	<b>metric</b>	24
6205:24	6109:11	6048:12	6199:25	6031:7,8
6206:3	<b>megawatts</b>	<b>method</b>	6208:5	6039:22,23
6214:8	6099:21	6137:17	6211:20,24	6040:2
6244:10	6108:6,19	6153:14	,25	6044:20
<b>meaning</b>	6109:7,8,9	6155:6	<b>metrics</b>	6049:17
6032:2	,10	6165:24	6193:25	6050:1
<b>meaningful</b>	6111:18	6166:2	6196:1,5,6	6051:2,5,9
6229:16	6112:1,2	6167:13	,19,21	6056:20,22
<b>means</b> 6110:5	6192:15	6168:17,24	6197:3,6,1	,23
6112:7	<b>melo</b> 6201:18	6169:5	6 6198:19	6057:2,5,8
6220:20	<b>member</b>	6170:12	6199:4	,18,20,21
6225:13	6004:15,16	6171:4,6,1	6207:5	6058:23
<b>meant</b>	6008:7	0,20	6214:1	6059:4,12
6038:24	6009:16,17	6185:12	6223:2	6064:17,23
6079:7	6080:6	6187:10,14	<b>MH-118</b>	6068:25
6080:20	6107:5,6	<b>methodol</b>	6007:3	6069:1,6
6083:8	6132:25	6066:11	6008:24	6070:8
<b>measurable</b>	6241:21,22	<b>methodologie</b>	<b>MH-119</b>	6074:10
6195:5		<b>s</b> 6050:17	6007:4	6076:19
<b>measure</b>		6065:25	6009:5	6080:19
6037:4		6155:2	<b>M-hm</b> 6054:20	6103:7
6053:5			<b>mic</b> 6073:9	6106:17
			6190:10	6108:20

6120:21	6057:1,23	6085:17	6140:17	6221:1,6
6136:21,24	6058:2,17	6087:2	<b>MKO</b> 6005:15	<b>monitor</b>
6138:3,8	6059:13	6115:11	6012:14	6140:2
6146:6	6061:24	6156:11	6127:4	6141:4
6180:10,17	6066:18,20	6159:18	6128:3,8	6152:8
6184:22	6070:19	6169:15	6129:3	<b>monitoring</b>
6192:11,17	6074:6,13	6180:14	6131:24	6225:5
,21	6075:19,20	6184:3	6132:1	<b>month</b> 6010:2
<b>millions</b>	6076:25	6185:11	<b>MKO's</b>	6029:16
6086:10	6077:2	6186:23	6128:11	6030:12
<b>mind</b> 6023:11	6078:22	6187:16	<b>model</b> 6182:3	6112:23
6177:4	6083:19	<b>mirror</b>	6188:5	6122:2,3,2
<b>mindful</b>	6084:7	6085:17	6229:1	0
6223:24	6103:3	<b>misleading</b>	<b>modelling</b>	6123:2,16
<b>mineral</b>	6111:2	6075:12	6161:14	6124:8
6049:8	6112:13,14	6212:1	<b>models</b>	<b>monthly</b>
<b>minimal</b>	6113:9,25	<b>MISO</b>	6227:12,13	6083:8,10
6146:6	6114:2,11	6109:16,22	,15,17,18,	6084:2
6147:7	6147:12	6238:18	20	6107:16
6152:24	6155:16	<b>MISO's</b>	6228:2,20,	6108:16
<b>minimize</b>	6159:14	6112:21	24 6229:7	6117:19
6061:24	6164:4	<b>misplaced</b>	<b>moderate</b>	<b>months</b>
6071:4	6169:11	6170:16	6140:24	6029:8,11
6107:23	6171:1,21	6171:1,21	<b>modes</b>	6203:14
<b>minimizes</b>	6178:10	6180:6	6043:12	6235:2
6166:22	6180:6	6182:9,11	<b>modest</b>	6237:19
<b>minimizing</b>	6182:9,11	6183:22,24	6045:14	<b>Moreover</b>
6166:25	6184:7	6184:7	<b>modification</b>	6186:4
6167:2	6185:6	6185:6	6116:12	<b>Morin</b>
6226:1	6186:14	6188:2,6,9	6119:18	6043:16
<b>minimum</b>	6188:2,6,9	,15 6231:4	<b>modification</b>	<b>morning</b>
6025:25	6246:21	<b>mistaken</b>	s 6011:19	6008:6
6032:24	<b>MIPUG/</b>	6030:15	<b>modified</b>	6009:16
6033:3	<b>Manitoba</b>	6092:19	6141:12	6055:2
6047:2	6093:22	6152:25	6143:25	6107:5
6108:5	6228:10	6153:1	6144:5	6133:20
<b>Minister</b>	<b>MIPUG's</b>	<b>mistakes</b>	6145:15	<b>Morrison</b>
6222:7	6055:20	6229:22	6156:15	6191:12
<b>minor</b> 6085:5	6056:6	<b>misunderstan</b>	6195:11	6193:1
<b>minute</b>	6058:22	<b>d</b> 6143:1	<b>moment</b>	6196:7,24
6073:12	6062:20	<b>misunderstan</b>	6161:2	6203:5
<b>minutes</b>	6065:1,14	<b>ding</b>	<b>Monday</b>	6205:11
6190:12	6066:23	6062:24	6073:6	6209:3
<b>MIPUG</b>	6068:15	6092:22	6118:6	6210:9
6005:13	6073:18,20	6193:24	<b>money</b>	6216:17
6053:19	,22	6196:17	6067:18	6217:5
6055:24	6074:5,9	6197:23	<b>monies</b>	6218:14
6056:11	6075:14	<b>mitigate</b>	6219:24	6219:3
	6082:16	6069:18		6222:14
	6083:18			

<b>mostly</b> 6235:19 6237:20	6211:15 6214:7 6219:23 6222:16 6224:3 6226:13	<b>nature</b> 6063:5 6074:18 6101:12 6104:23 6106:3 6113:21 6128:15,23 6163:8 6177:25 6186:21 6215:21 6231:23 6232:11	6034:16,18 6040:13 6101:19 6105:2 6106:13 6144:7 6145:20 6164:20	6138:6 6145:13 6146:5 6153:12,24 6154:2 6161:13 6165:9 6180:20 6189:11 6235:24 6240:5 6241:16
<b>motivation</b> 6143:16				
<b>motor</b> 6064:11,16	<b>MRC</b> 6194:19,23 6195:1,4,1 1,15			
<b>move</b> 6017:11 6023:11 6031:22 6046:23 6049:24 6060:6 6073:18 6116:14 6120:1 6127:22 6131:1 6143:25 6144:4,5,9 6145:19 6146:2 6153:14 6199:15 6225:12 6230:21	<b>muck</b> 6159:20 <b>multifaceted</b> 6186:5 6224:16 <b>multiple</b> 6149:3 6160:10 <b>mutual</b> 6114:8 6117:5 <b>mutually</b> 6116:10	<b>NCN</b> 6026:24 6027:5,8 6029:21 <b>NCN's</b> 6180:14 <b>nearly</b> 6074:10 <b>near-term</b> 6110:18 6119:2 6146:20 <b>necessarily</b> 6083:3 <b>necessary</b> 6022:19 6025:13 6026:1 6039:8 6041:9,15 6044:25 6047:2,5 6085:10 6095:12 6105:16 6140:22 6147:21 6149:17 6153:8 6156:7 6167:19 6171:16 6181:8 6239:8 <b>nega</b> 6144:5 <b>negative</b> 6031:16	<b>negatively</b> 6144:5 <b>negotiated</b> 6047:23 6048:19 <b>negotiations</b> 6027:2,7 <b>neighbourhood</b> 6216:19,23 <b>NERC</b> 6108:3 <b>net</b> 6015:17 6021:18 6026:10,11 6027:14 6028:4,21, 24,25 6029:2,11, 13,15 6030:14,19 6031:16 6039:20 6040:1,4,7 ,12,14,22 6041:6 6052:14 6057:7,21 6059:2 6066:21,24 6067:4,9,1 7 6068:7,15 6069:11,13 ,15,21 6070:14,21 ,25 6071:10,14 6072:11,18 6078:3 6103:19,20 ,23 6105:8,13 6136:22	<b>netbook</b> 6103:24 <b>Nevertheless</b> 6125:11 <b>Newfoundland</b> 6160:4 6186:24 <b>ni</b> 6150:17 <b>night</b> 6242:18 <b>nine</b> 6009:23 6029:7,11, 16 6078:9 6209:2 <b>nineteen</b> 6009:3,24 <b>ninety-five</b> 6125:9 <b>ninety-seven</b> 6042:21 <b>nobody's</b> 6176:17 <b>non</b> 6120:17 6180:17 <b>non-</b> <b>controlling</b> 6027:14 6029:20 <b>non-</b> <b>electricity</b> 6195:5 <b>non-ferrous</b> 6049:9 <b>non-firm</b> 6025:9
<b>moved</b> 6108:6,24 6199:22 6200:7 6227:9	<hr/> <b>N</b> <hr/> <b>narrow</b> 6200:8 <b>narrowly</b> 6167:21 <b>Nation</b> 6120:19 6121:10 6123:4 6124:22 6217:6,11, 15 <b>National</b> 6160:8 6244:16 <b>Nations</b> 6217:7 <b>natural</b> 6029:15 6076:14 6090:4 6224:5 6231:6 <b>naturally</b> 6200:7			

6039:14	6139:3	6114:13	6129:21	,25 6112:9
<b>non-</b>	6154:15	6203:1	<b>obtaining</b>	6113:14
<b>government</b>	6171:12	<b>notion</b>	6232:23	6114:12,13
6121:13,24	6193:10	6089:10	<b>obvious</b>	6115:3
6122:10,13	<b>noted</b>	6157:22	6014:25	<b>offering</b>
,19	6027:22	6186:18	<b>occasions</b>	6116:24
6123:1,15	6044:9	<b>notional</b>	6126:11	6118:12
6124:7	6071:25	6074:24	<b>occur</b>	6192:13
<b>non-</b>	6083:11	<b>Nova</b> 6160:8	6078:14	6194:17
<b>regulated</b>	6084:11	<b>November</b>	6203:13	6195:3
6150:1	6088:21	6023:4	6235:22	6224:21
<b>non-utility</b>	6091:3	6044:11	6236:4	<b>offerings</b>
6200:4,8,1	6109:20	<b>np</b>	6237:15	6114:25
0,23	6122:17	6005:3,8,1	6239:12	6193:7
<b>nor</b> 6076:2	6123:8	0,15,17	<b>occurred</b>	6218:24
6115:23	6126:1	<b>numer</b>	6054:1	<b>offers</b>
6118:25	6127:2	6189:21	6118:19	6105:7
6158:18	6139:21	<b>numeral</b>	6130:18	6114:14
<b>normal</b>	6186:20	6184:18	6197:19	6117:6
6023:2	6194:7	6189:21,22	6236:18	6208:9
6065:23	6201:23	<hr/>	6238:21	6217:17,20
6235:21	6202:5	0	<b>occurring</b>	,22
<b>normally</b>	6204:8	<b>object</b>	6089:23	<b>office</b>
6236:24	6212:3	6244:6	6213:14	6019:6
<b>North</b>	6216:19	<b>objection</b>	<b>occurs</b>	6059:20
6041:19	6219:17	6127:15	6165:17	6135:20
6092:8	6221:12	<b>objections</b>	<b>o'clock</b>	6242:24
6099:2	<b>notes</b>	6127:11	6131:7	6246:11
6165:10	6017:10,17	<b>objective</b>	<b>Odette</b>	<b>officer</b>
6221:23	,22	6039:9	6005:6	6233:14,24
<b>northern</b>	6076:10	6041:10	6107:4	<b>off-peak</b>
6098:15	6105:18	6078:22	6116:19	6109:15
<b>notable</b>	6106:8	6105:4	6120:7	6204:18
6163:19	6126:20	6106:4	6128:25	<b>offset</b>
<b>Notably</b>	6135:16	6171:8,11	6129:14	6069:16
6104:14	6154:5	6207:22	6130:11	6239:13
6189:2	6202:14	6219:12	6190:19	<b>offsets</b>
<b>note</b> 6008:6	6222:1	<b>objectives</b>	6199:10,15	6040:16,17
6018:18	6228:7	6199:3	,21	6057:19
6028:23	<b>nothing</b>	<b>obligation</b>	6206:3,13,	<b>offsetting</b>
6039:19	6103:14	6110:19	18 6211:19	6183:19
6050:2	6175:5	<b>obligations</b>	<b>offer</b>	<b>oh</b> 6009:23
6052:20	<b>notice</b>	6048:25	6114:17	6034:7
6064:4	6108:11	6115:17	6149:23	6037:22
6078:7	6110:4	<b>obtain</b>	6215:25	6038:23
6079:19	6130:7	6117:9	6217:16	6077:11
6092:7	<b>noticed</b>	6126:22	6242:2	6143:10
6094:4	6008:11	<b>obtained</b>	<b>offered</b>	6165:1
6119:23	<b>Noticing</b>	6111:11,12	6111:11,12	6173:12
	6073:7			
	<b>noting</b>			

6206:6	<b>onsite</b>	6068:12	6209:18	6114:3,19
<b>okay</b> 6009:10	6118:1	6117:11	6211:14	6116:8,11
6017:18	<b>Ontario</b>	6136:22	6219:9	6117:18,25
6020:2	6188:12,19	6138:4,8	6220:7	6140:17
6054:23	,23 6189:3	6150:4	6243:14	6141:15
6055:11	<b>onto</b> 6136:10	<b>OPG</b> 6189:3	6247:7	6147:3
6073:11	<b>op</b> 6051:23	<b>opine</b>	<b>opposed</b>	6161:13,14
6077:16	<b>open</b> 6114:6	6160:16	6020:9	6195:20,25
6080:15,23	6116:8	<b>opinion</b>	6133:2	6206:19,25
6130:7	6226:7	6142:4	6143:17	6207:1
6131:5,14	<b>operate</b>	6144:6	6171:1	6225:3
6134:23	6091:9	6230:6	6187:14	6233:4
6135:24	<b>operated</b>	<b>opp</b> 6223:15	6198:7	<b>oral</b> 6103:2
6143:10,14	6042:22	<b>opportunitie</b>	6199:4	6120:8
6199:14,17	<b>operating</b>	<b>s</b>	6209:25	6202:18
6205:22	6025:24	6194:5,25	6227:7	6231:2
6206:6	6046:25	6195:14	6229:11	<b>ord</b> 6126:23
<b>Okimakanak</b>	6047:14	6197:12	<b>opposite</b>	6132:13
6220:5	6054:12	6198:3,4,1	6087:4	<b>order</b>
<b>old</b> 6043:4	6060:25	2 6204:25	<b>opposition</b>	6010:18
6161:18,19	6062:9	6205:2	6231:18	6011:1,9
<b>older</b>	6063:1	6207:24	<b>optimal</b>	6012:1,5,1
6217:10	6067:21	6208:8	6085:19	6,18,25
<b>OM</b> 6058:24	6086:21	6209:4,6,9	<b>optimize</b>	6013:14,16
<b>OM&amp;A</b>	6091:12,22	,12,24,25	6207:22	,20,23
6047:4,8,2	6108:1	6210:9,20	<b>optimum</b>	6014:2,6,9
1 6049:16	6111:19	6214:12	6242:14	,10
6052:6,8,1	6124:25	6215:4	<b>option</b>	6015:9,10,
3	<b>operation</b>	6216:24	6108:9,10	23,25
6053:16,20	6032:5	6217:1	6109:4,7,8	6019:24
6054:6	6068:6	6222:20,22	,10,11,12,	6020:5,17,
6057:18	6108:2	,23	25 6110:2	22
6058:25	<b>operational</b>	6223:6,15,	6111:17,23	6022:11,18
6091:1	6048:10	17,19,21	,24	6025:19
<b>onerous</b>	6051:22	6224:2	6112:1,2,4	6027:18
6169:17,20	6102:2	<b>opportunity</b>	6115:16,20	6034:15
<b>one-tenth</b>	6163:6,11,	6022:23	,25 6116:4	6035:15
6112:22	16	6084:22	6117:18,20	6036:3,4,1
<b>one-third</b>	<b>operations</b>	6089:13	,23,24	9 6037:5,9
6036:23	6025:3	6106:13	6118:12	6039:8
6191:20	6026:5,9	6115:18	6141:19	6041:9
<b>ongoing</b>	6028:22	6117:8,14	6206:4	6044:20
6027:8	6030:19	6126:13	<b>optional</b>	6047:25
6190:1	6031:7,11	6194:14,15	6137:1	6052:6
6210:13	6033:15	6195:17,21	6145:17	6058:7,16
6217:22	6037:6,18,	,22	<b>options</b>	6060:23
<b>on-meter</b>	20 6045:18	6196:23	6069:22	6061:12
6224:23	6046:2	6198:9,14,	6108:9	6062:7,11,
	6063:13	15	6110:10	16,17
		6208:10,12	6111:11	6069:18
		,14		6081:13,17
				6082:5,19,

22 6097:10	6010:20	6024:23	6186:7	6180:14
6111:8	6022:3	6028:14	6197:4	
6124:3,6,1	6085:1	6065:19	6199:2	
6,18	6132:10	6090:21	6206:25	<hr/> <b>P</b> <hr/>
6126:20,23	<b>originals</b>	6096:24	6207:10	<b>p.m</b> 6131:10
6127:19	6129:19	6110:8	6208:7,15	6190:14,15
6130:1	<b>others</b>	6118:23	6209:1	6247:19
6131:3,16	6035:22	6149:11	6219:2	<b>package</b>
6133:7	6208:18	6227:4	<b>overhead</b>	6071:3
6152:2	<b>otherwise</b>	<b>outlines</b>	6032:3,7	6218:1
6162:2,12	6064:25	6116:20	6049:23	<b>packages</b>
6163:3	6078:14	<b>outlining</b>	6050:8	6098:18
6167:21	6117:16	6233:21	6059:14,19	<b>page</b> 6006:2
6168:2	6125:3	<b>outlook</b>	6060:4,21	6007:2
6180:22	6157:11	6016:25	6061:4,8,1	6014:10
6190:3	6174:5	6023:7	8,20	6017:24
6229:21	6205:5	6027:12	6062:15,21	6018:12
6235:1	6225:21	6030:4	6064:8,12,	6019:13
6238:9,14	<b>ought</b>	6033:11	16,18,22	6020:17,21
6241:16	6157:23	6046:1,6	6065:2,9,1	6026:17
<b>orders</b>	<b>ourselves</b>	6046:1,6	1,16	6028:15
6010:22	6046:4	6237:11	6071:15	6029:9
6011:4,5,1	6135:16	6240:13	6137:15	6030:6,22
0,22,24	6174:13	<b>out-of-</b>	6144:18	6032:1
6012:2,12,	<b>outage</b>	<b>province</b>	6151:12	6036:3,18
17,23	6042:11	6051:12	6153:11,17	6037:11
6013:6,13	<b>outages</b>	<b>outset</b>	<b>overheads</b>	6044:12
6014:13	6042:8	6089:17	6058:23	6047:18,19
6016:9,14	6044:9	6155:15	6059:11,24	6048:3
6023:16	6088:12	6220:14	6064:23	6049:3,6,1
6062:19	<b>outcome</b>	<b>outside</b>	6185:22	4,19
6081:14,20	6139:5	6045:19	<b>overly</b>	6052:4,11
6122:23	<b>outcomes</b>	6056:24	6061:23	6053:3,19
6123:19	6095:23	6130:23	6178:10	6056:5,21,
6125:18,21	<b>outlay</b>	6201:21	<b>overriding</b>	23
6126:18,24	6185:20	6232:12	6186:10	6057:4,6,1
6127:16,19	6186:1	6235:13	<b>oversimplifi</b>	0,13,16,17
6132:13	<b>outline</b>	6237:19	<b>ed</b> 6213:1	,19,20
6132:13	6007:4	<b>outstanding</b>	<b>overstate</b>	6060:20
6234:23	6009:2,5	6125:21	6182:17	6061:2,3,1
<b>organization</b>	6017:17	6132:15	<b>overstated</b>	6 6062:10
<b>s</b> 6216:23	6018:13	<b>overall</b>	6182:20,23	6063:17
<b>original</b>	6025:1,19	6041:21	6188:3	6064:5
6065:20	6058:21	6069:10	<b>overtime</b>	6068:21
6068:19	6110:8	6089:1	6047:20	6070:6,18
6086:13	6133:22	6109:4	6051:13	6074:2,23
6087:7	<b>outlined</b>	6122:9	6090:23	6076:16
6129:25	6021:6	6147:7	6091:16,18	6077:10,11
6132:11,15		6170:12	<b>ownership</b>	,12,17
6136:14,18		6171:8		6083:11,23
6176:24		6172:24		6084:12
6184:14				6086:17
<b>originally</b>				6089:20

6090:6	6210:10	6243:22	6247:6	<b>past</b> 6026:10
6091:6	6212:4	<b>par</b> 6098:21	<b>particular</b>	6035:10
6092:12,22	6214:12	<b>paragraph</b>	6087:16	6042:10
6094:18,19	6215:12,18	6061:2	6098:17	6047:22
6099:13	6216:6	<b>parameters</b>	6114:13	6060:1
6102:15	6218:15	6232:9,12	6153:3	6065:5
6103:2,7	6219:3,17	<b>paraphrase</b>	6158:16	6073:1
6105:19	6221:20	6103:16	6196:23	6076:16
6108:22	6222:15	<b>pardon</b>	6220:8,10	6083:12
6110:20	6227:25	6142:25	6227:1	6089:24
6112:19	6233:15	<b>pars</b> 6212:6	6242:1	6096:15
6113:1,7,1	6234:23	<b>parse</b>	6245:25	6105:1
6 6115:15	6235:12	6156:18	<b>particularly</b>	6106:2
6118:20	6237:13	<b>partake</b>	6213:8	6116:9
6121:7	6238:8,19	6108:4	6215:10	6140:23
6123:8	<b>pages</b>	<b>partial</b>	6219:8	6165:13,21
6126:25	6004:24	6040:15	6237:17	6185:4
6127:8	6024:21	<b>partially</b>	<b>parties</b>	<b>paste</b>
6128:10	6026:23	6183:19	6008:19	6135:18
6132:5	6038:18	<b>participant</b>	6022:23	<b>patiently</b>
6133:21	6060:23	6205:14	6023:6	6008:8
6138:9	6063:2	<b>participate</b>	6024:7	<b>pattern</b>
6141:21	6065:18	6111:8,15	6027:16	6166:16
6146:7,25	6077:18	6191:21	6084:22	6179:22,23
6147:13	6093:9	6215:23	6097:16	6182:10
6149:11,23	6103:3,12	6219:16	6104:11	<b>Patti</b> 6005:5
6160:1	6104:7	<b>participated</b>	6126:12,22	6008:17
6162:21	6109:19	6164:11	6127:1	6009:1,10,
6164:2,22	6110:13	6191:21	6129:20	15
6165:2	6145:2	6219:16	6132:18	6017:13,20
6166:11	6181:12	<b>participatin</b>	6140:14	6018:5
6168:6	6189:19,20	<b>g</b> 6107:12	6201:8	6019:18,23
6169:9	6192:20	6192:19	6227:13,14	6038:23
6170:21	6202:14	6195:23	6228:21,25	6054:20,24
6179:1	6214:18	6197:13	6229:19	6055:12
6180:9	<b>paid</b> 6117:8	6198:19	<b>partnership</b>	6058:1
6181:14	6126:6	6201:2	6026:25	6073:7,17
6182:16	<b>Pambrun</b>	6205:10	6096:12	6077:16
6184:7,17,	6005:17	6207:8	6097:11	6079:15
18 6185:5	<b>panel</b>	6209:10	<b>party</b> 6116:2	6080:3,12,
6187:7,15	6004:13	6210:5	6127:10,14	23
6188:9,17	6008:7	6211:12	6132:10	6081:5,11
6190:20	6054:18	6223:4,5	6197:18	6085:16
6191:11,22	6080:6	6243:2	<b>passed</b>	6130:14
6192:9	6128:21	<b>participatio</b>	6086:11	6131:14
6193:11	6177:22	<b>n</b> 6112:10	6196:11	6132:7
6194:7	6243:21	6216:16	<b>passes</b>	6134:22,24
6195:13	6244:1	6223:20	6195:17	6135:25
6196:8	6245:17	<b>passing</b>	6195:1,15	6136:6
6197:1,20	6247:3,8			6143:6,11,
6201:15	<b>panels</b>			15 6165:1
6202:19				6178:1
6203:6,24				
6205:11				

6230:19	<b>peer</b> 6179:9	<b>percent</b>	,25	6098:12
6239:25	<b>peers</b>	6010:20,24	6084:1,6,1	6149:4
6244:6	6187:22	6011:6,11	0,21,24	<b>performed</b>
6245:12	<b>pen</b> 6082:12	6012:5	6090:2,3	6054:9
6246:4	6151:6	6013:9,11,	6091:2,13	6087:7
<b>PAUSE</b>		15,18,21,2	6105:20,23	6101:23,24
6008:15	<b>penalized</b>	2,24,25	6106:16	6104:6
6019:21	6100:14	6015:11,13	6110:22	<b>perhaps</b>
6057:25	<b>penetration</b>	6016:5,15	6112:25	6008:12
6077:14	6212:18	6017:3	6117:21	6017:14
6079:9,13	<b>pension</b>	6018:21	6120:16,17	6071:7
6080:1,10	6032:7	6020:7,8,1	,18,23	6135:1
6081:9	6048:16,25	0,11,19,25	6121:19	6154:18
6085:14	6050:23	6021:4,11,	6122:11,20	6178:7
6116:17	<b>people</b>	22,24	6123:3,5,1	6229:1
6120:5	6019:6	6022:2,13,	4,17	<b>period</b>
6164:24	6053:1	14 6024:14	6124:13	6023:19
6175:18	6091:11	6026:13	6134:18	6029:6,17
6177:17	6094:10	6027:23	6184:23	6035:24
6199:19	6132:23	6028:10,18	6191:16,17	6038:17
6206:1,8,1	6136:8	6029:23	6202:25	6040:6,9,1
6 6211:17	6164:17	6030:25	6203:4,7	1 6041:25
6245:10	6246:11,23	6031:4	6204:13,17	6048:5
<b>pay</b> 6110:3	<b>per</b> 6037:18	6033:16,17	,19	6052:17,20
6121:11	6042:24	,19	6212:22,23	6053:24
6198:17	6044:20	6034:1,3,5	6240:5,16	6060:22
6211:10	6047:22	6037:16,17	6241:1,14	6074:8
<b>payback</b>	6052:24,25	,21,24	6244:13	6077:24
6196:2	6056:20	6038:2,8	6245:5	6078:6,17
6197:10	6069:24	6042:8,11,	<b>percentage</b>	6096:7,9
<b>paying</b>	6077:24	25	6068:19,21	6103:8,11
6230:6	6085:8,9	6046:9,13,	<b>percentages</b>	6105:7,10
<b>payments</b>	6091:2	19	6034:8,9	6108:11
6034:15	6106:16	6047:20,22	<b>percented</b>	6109:15
<b>pays</b> 6194:15	6108:13	6048:22	6083:1	6110:4
6195:21	6112:23	6049:10,11	<b>percentile</b>	6115:1
6197:14	6121:7	6052:14,19	6221:23	6118:6
6200:25	6122:2,3,4	,20	<b>perceptions</b>	6179:25
6205:12	,20	6053:21	6231:16	6183:4
6217:3	6123:2,16	6056:3,14	<b>perfect</b>	6184:1,20
<b>PDF</b>	6124:8,9,1	6057:8,9,1	6055:13	6230:13
6129:16,24	4,24	2	6130:15,25	6236:14
6226:17	6125:1	6058:6,12,	6135:25	6237:9
6227:7	6192:21	14 6064:18	6219:14	6239:2
<b>peak</b> 6107:14	6202:21	6067:25	<b>perfectly</b>	6240:9
6109:15	6204:11,15	6069:1	6219:21	<b>periodic</b>
6118:9	6205:6	6075:23	<b>performance</b>	6101:13
6203:10	6208:24,25	6076:5	6035:13	<b>periods</b>
6245:2	6209:2	6079:19,20	6042:2,5	6117:11
	6211:2	6080:18,25	6086:7	6118:9,14
	6213:23,24	6081:12		6144:25
		6082:8,12,		
		20,24		
		6083:3,6,9		



6196:2	<b>phonetic</b>	6072:4	<b>pointed</b>	6198:7
<b>permanent</b>	6191:12	6101:18	6021:14	6210:1
6118:12	<b>phrase</b>	6159:22	6034:8	<b>portion</b>
<b>permits</b>	6150:7	<b>plants</b>	6168:5	6012:6
6069:24	<b>physical</b>	6244:21	6187:15	6013:3
<b>permitted</b>	6068:2	<b>plant's</b>	6211:10	6022:15
6067:7,14	6076:18	6182:6	6215:16	6075:10
6121:22	<b>picked</b>	<b>play</b> 6191:3	<b>points</b>	6139:10
6139:8	6212:9	<b>please</b>	6145:16	6198:5
6140:22	<b>piece</b> 6055:3	6071:18	6230:15,21	6216:4
6141:3	<b>Pipeline</b>	6190:12	<b>pol</b> 6065:9	6217:18
6146:18	6160:5	6199:9	6070:24	6219:24
<b>persistent</b>	<b>placed</b>	<b>PLP</b> 6027:1	6071:9	6221:5
6093:19	6100:21	<b>plus</b> 6160:13	<b>pole</b> 6067:19	<b>posed</b>
<b>perspective</b>	6227:12	6212:19	6184:9	6234:24
6041:5	<b>places</b>	<b>po</b> 6062:7	<b>poles</b> 6184:7	<b>position</b>
6046:16,17	6031:16	<b>point</b> 6013:2	<b>policies</b>	6031:17
6063:14	<b>placing</b>	6019:8	6049:15	6032:15
6104:14	6041:22	6029:9	6055:23	6041:8
6147:16	<b>plan</b> 6138:24	6033:4,5	6060:10,13	6058:22
6150:21	6204:16,24	6042:9,12,	6062:13	6074:20
6151:4	6208:7,15,	13 6048:9	6065:16	6101:11
6166:2	21	6053:18	6147:19	6104:18
6167:11,12	6209:17,19	6056:7	6152:12	6106:14
6198:1	6210:2	6068:25	6183:23	6123:25
6207:21	6214:23,25	6069:2,4,5	6184:5	6124:17
6224:8	6215:3	6071:25	<b>policy</b>	6127:6,9,1
<b>pertain</b>	6218:5	6072:10	6070:14,15	7 6134:15
6105:4	6222:6	6085:8	,24	6140:14
6106:1	<b>planning</b>	6101:11	6071:3,12	6146:12
<b>pertaining</b>	6023:2,20	6106:21	6137:12	6168:15,22
6015:11	6067:9	6122:4	6160:24	6226:4
<b>Peter</b>	6086:20	6124:13	6161:25	<b>positions</b>
6005:11	6088:3,4	6128:20	6185:1	6229:14
<b>Peters</b>	6095:24	6131:19	<b>political</b>	<b>positive</b>
6005:2	6096:4	6133:19	6186:7	6101:18
6127:8	6108:1	6135:4,7,1	<b>pool</b> 6170:2	6105:2
6216:18	6222:15	0 6145:10	6180:3	6242:4
6242:7	6232:22	6181:3	<b>poor</b> 6090:18	<b>poss</b> 6237:21
6247:3	6233:4	6182:14,25	<b>population</b>	<b>possession</b>
<b>phase</b>	<b>plans</b> 6066:8	6184:19	6121:3	6125:22
6066:5,8	6087:17	6196:8	<b>pore</b> 6230:11	<b>possibility</b>
6070:2	6155:4	6208:19	<b>Port</b> 6157:13	6125:25
6155:3	6186:5,8,1	6209:2	<b>Portage</b>	<b>possible</b>
6195:17	0 6225:5	6211:1	6004:21	6032:25
<b>phases</b>	6233:19	6219:14	6051:16	6116:8
6066:4	<b>plant</b>	6233:2,4	<b>portfolio</b>	6141:7
6095:23	6068:2,4	6234:3,17	6089:2	6212:6
6096:24		6241:25		6223:10
		6245:17		

6247:16	<b>powers</b>	<b>precisely</b>	<b>premised</b>	6155:14
<b>post-World</b>	6156:13	6236:14	6089:10	6170:19
6087:6	6158:21,22	<b>pre-</b>	6092:19	6180:24
<b>potential</b>	6220:3	<b>constructi</b>	<b>preparation</b>	6189:20
6034:12	<b>practice</b>	<b>on</b> 6095:22	6097:19	6231:10
6062:8	6083:12	6096:23	6118:24	6240:2
6069:23	6086:3	6097:9	6137:23	<b>presenters</b>
6114:18	6106:2	<b>predict</b>	6181:4	6231:4,9
6138:14,22	6119:3	6237:21	<b>prepare</b>	6247:6
6139:6	6122:22	<b>predictabili</b>	6139:22	<b>presenting</b>
6146:22	6154:6	<b>ty</b> 6024:4	6227:12	6103:23
6149:1	6157:22	6025:16	6245:18	6155:12
6152:4	6165:11	6045:10	6246:24	6235:5
6161:10	6178:12	<b>predictable</b>	<b>prepared</b>	<b>preserve</b>
6182:17	6185:2	6170:17	6089:20	6021:19
6194:13	6226:15	6236:3	6091:16	6022:20
6195:16,19	6231:7,25	6237:7	<b>preparing</b>	6047:3
6205:1	<b>practices</b>	<b>predictive</b>	6018:15	6240:7
6231:13	6049:13,15	6090:2	6104:16	<b>president</b>
<b>potentially</b>	,23 6052:2	6179:7	6151:8	6191:7
6075:11	6059:14	<b>predicts</b>	6164:14	6193:15
6227:10,19	6060:7	6245:3	<b>pres</b> 6231:2	<b>pressure</b>
<b>power</b>	6061:5,23	<b>predo</b> 6036:6	<b>prescribed</b>	6039:4
6010:12	6062:21	<b>predominantl</b>	6014:21	6056:3,15
6026:25	6063:6	<b>y</b> 6237:2	<b>prescription</b>	<b>pressures</b>
6077:23	6065:3,5,9	<b>preeminent</b>	6048:23	6047:9,15,
6087:11	,12,25	6159:24	<b>present</b>	24 6048:2
6100:22	6067:12	<b>preference</b>	6103:19	<b>presume</b>
6118:2,5	6072:5	6130:9	6104:17	6132:4
6119:2	6145:21	<b>prefers</b>	6111:6	<b>pretty</b>
6157:17	6153:18,19	6104:21	6144:10	6099:20
6159:4	6155:2	<b>pre-file</b>	6194:20	<b>prevailing</b>
6160:4	6186:13,16	6231:9	<b>presentation</b>	6098:8
6186:25	6187:9	<b>pre-filed</b>	6038:19,22	<b>prevent</b>
6191:16	6192:7	6103:1	6136:11	6144:10
6192:3,5,1	6224:2	6111:5	6179:2	<b>preview</b>
1 6193:17	<b>pre</b> 6231:7	6202:10,17	6232:1,4,6	6043:25
6200:21	6246:12	6204:10	,9 6244:8	<b>previous</b>
6204:16,23	<b>pre-ask</b>	<b>prejuce</b>	6245:18,20	6013:4
6208:21	6009:23	6139:4	<b>presentation</b>	6016:9
6210:2	6232:20	<b>prejudice</b>	6230:24,25	6029:2,12,
6214:15	6234:3	6139:4	6231:3,8,1	17 6033:9
6217:2,16,	<b>precedent</b>	<b>premature</b>	3,22	6054:4
21	6124:10	6151:25	<b>presented</b>	6065:11,22
6218:16,18	<b>precipitatio</b>	<b>premise</b>	6037:12	6092:17
6220:23	<b>n</b> 6015:21	6100:17	6039:13	6102:8
6233:10	6236:21	<b>precise</b>	6100:19	6103:10
6238:14	<b>precise</b>	6066:25	6137:20	6135:5
6244:22	6183:1	6066:25		
<b>powerhouse</b>		6183:1		
6234:8				

6236:22	6016:20	<b>problem</b>	6190:18	6097:24
6243:21	6039:24	6135:15	<b>process</b>	<b>produce</b>
<b>previously</b>	6047:23	6136:1,3,9	6013:12	6021:25
6014:21	6048:6	6235:5,18	6018:11	6149:17
6017:3	6138:4	<b>problematic</b>	6022:25	6172:14,15
6046:9	6207:13	6228:3	6051:21,24	6176:23
6060:17	6217:8	<b>problems</b>	6063:24	6178:19
6061:1	<b>primary</b>	6229:22	6095:21	6179:23
6082:3	6024:23	<b>proce</b> 6046:3	6096:2	6212:1
6090:21	6032:22	6242:11	6097:9,10	<b>produced</b>
6154:25	6041:12	<b>procedure</b>	6104:9	6022:2
6182:22	6159:18	6161:12	6119:16	6044:2
6185:13	6209:21	6165:5,6,2	6126:17	6056:17
6211:10	<b>principle</b>	0 6166:12	6127:17	6089:25
6239:18	6056:12	6167:4,18	6138:21	6170:19
6240:16	6189:18	6168:9,11,	6149:6,9	<b>produces</b>
<b>price</b> 6049:8	6221:16	14 6169:13	6179:20	6170:12
6053:13	6225:16	6170:1,8	6194:4,8,1	6171:4
6098:7	<b>principles</b>	6178:10	0,11,14,18	6204:17
6112:22,24	6149:10	6179:22	,24	<b>producing</b>
6117:11	6170:10	6180:1,4	6195:10,12	6150:24
6157:16	<b>prior</b>	6231:8,25	6197:5,11	6161:4
6220:21	6012:15	<b>procedures</b>	6198:16,20	<b>product</b>
6225:14,18	6027:17	6052:2	,25 6200:7	6204:19
6238:18	6054:1	<b>proceed</b>	6201:6	6229:6
<b>prices</b>	6059:15	6009:9	6205:16	6230:4
6016:21	6065:3	6094:8,23	6209:23	<b>production</b>
6025:8	6086:8	6095:9	6222:11,15	6151:2
6039:14,24	6093:16	6139:11	6228:18,22	6233:11
6041:3	6102:6	6196:22	6229:5	6244:20
6053:14	6140:7	6232:25	6231:11	<b>productivity</b>
6077:24	6142:2	6234:7	6232:21	6051:23
6106:12	6232:24	<b>proceeded</b>	6235:11,12	6098:24
6110:21,24	<b>prioritizati</b>	6100:15	6236:3,8	6099:12
6111:10	<b>on</b>	<b>proceeding</b>	6239:3,17	<b>professional</b>
6112:22	6089:1,5	6023:5,17	6241:24	6119:6
6113:7,13	<b>prioritor</b>	6045:24	6242:12,20	6150:25
6117:7,14	6089:5	6046:3	<b>processes</b>	6179:4,16,
6118:3,4	<b>pro</b> 6041:8	6047:16	6088:3	18
6119:3	6076:6	6065:8	6095:25	<b>professional</b>
6159:3	6179:17	6116:2	6096:5	<b>s</b> 6054:10
6206:11,12	6196:22	6226:11,21	6097:24	<b>Professor</b>
,14	<b>probably</b>	6240:3	6151:9	6246:18
6213:18	6080:7	6241:3	6161:17	<b>profiles</b>
6244:10	6130:15	<b>proceedings</b>	6223:1	6203:17
<b>pricing</b>	6176:19	6008:5	6231:24	<b>program</b>
6118:8,14	6245:21	6072:1	6234:13	6011:20,21
6230:12	<b>probed</b>	6126:14	6236:15	6012:2
<b>primar</b>	6242:13	6131:13	<b>process-</b>	
6217:8			<b>related</b>	
<b>primarily</b>			6151:17	
			<b>procurement</b>	

6036:1	6112:16	,18,20,25	<b>promotes</b>	6028:9,20
6048:7,12	6114:1	6034:2,4	6067:6	6031:5
6063:22	6190:22	6037:19,20	6191:6	6033:24
6064:1	6191:19	,25	<b>promotion</b>	6037:15
6107:1,10, 18,21	6192:14,25	6038:7,11	6200:20	6039:7
6108:5,18	6193:9	6039:24	<b>promptly</b>	6040:25
6109:1	6194:10	6040:1	6247:16	6041:9
6110:10,17	6197:22	6046:6	<b>proof</b> 6228:2	6045:12
6111:8,15	6199:5	6062:22	<b>properly</b>	6047:1
6112:9,12	6207:10	6075:17	6162:13	6074:17,24
6113:3,10, 22,24	6208:24	6077:4	6201:14	6083:6
6116:5,13, 15,22,23	6215:20	6078:13	6230:10	6085:18,24
6117:2,6,9	6217:3,23	6111:20	<b>property</b>	6090:17
6119:19	6219:11	6134:15	6051:17	6103:4
6191:22	<b>prohibitive</b>	6154:12	6064:10,15	6107:8
6192:4,6	6219:5	6203:20	6101:18	6111:4
6193:3,4,6	<b>proje</b>	6204:4	6218:17	6113:24
6194:6,11, 16,17	6098:22	6240:13	6224:19	6116:4,20
6195:25	<b>project</b>	<b>projecting</b>	<b>propos</b>	6119:9
6196:7,15	6095:10,15	6028:21	6046:7	6153:6
6197:4	,23,25	<b>projection</b>	<b>proposal</b>	6171:20
6198:22,23	6096:1,8,1	6244:12	6020:8	6188:1
6199:7,12	1,24	<b>projections</b>	6055:20	6215:7
6203:7,15, 18	6097:15,18	6022:22	6067:11	6228:15
6207:4	6098:2,10, 16,22	6023:8,19	6089:10	6229:17
6215:15,16	6099:1,3,8	6027:10	6106:19	6240:19
6216:1,11, 14	,10,19	6038:16	6116:3	<b>proposes</b>
6217:2,12, 16,25	6100:1	6052:9	6226:6	6118:11
6218:25	6119:2	6119:2	6231:17,18	<b>proposing</b>
6221:25	6137:6,22, 23	6235:9	6232:5	6046:8
6244:9	6138:12,25	<b>projects</b>	<b>proposals</b>	6108:25
<b>programming</b>	6152:11	6043:13	6010:7,8	6123:6
6194:2,6	6160:5	6048:8	6032:14	6240:15
6195:19	6163:6	6059:8	6055:22	<b>proprietary</b>
6198:5	6185:19	6074:16	6058:3,17	6227:4,19
6200:1,2,5 ,14,24	6186:2	6096:4	6074:1,9	<b>prorated</b>
6205:1	6233:1,20	6097:1,3	6085:16	6172:24
6210:3	6234:7,14	6098:3,17, 18	6106:7	<b>proration</b>
6214:5	<b>projected</b>	6100:6	6126:14	6175:13
6215:9,18	6011:17	6221:1	6228:12	<b>prospective</b>
<b>programs</b>	6012:9	<b>prominent</b>	6230:3	6073:2
6011:23	6016:25	6143:17	<b>propose</b>	6102:10
6087:13,15 ,20	6025:5	<b>prominently</b>	6083:7	<b>prosperity</b>
6106:21	6026:11	6036:7	6139:12	6091:5
6107:2	6027:4	<b>promote</b>	<b>proposed</b>	<b>prote</b>
	6028:24	6045:20	6017:2	6111:20
	6030:13,24	6068:8	6021:10,16	<b>protect</b>
	6031:6	6217:2	6024:10,24	6022:20
	6032:11	6224:21	6026:15	6032:19
	6033:12,16	6240:9		6076:6

6098:3	6094:24	6124:25	6022:12,18	6225:12
6148:15	6095:13	6220:7	6023:4,7,1	6226:18
<b>protected</b>	6097:4	6226:22	8,21	6230:23
6200:16	6111:15	6228:21	6024:9,13	6231:14
<b>proven</b>	6125:7	<b>province</b>	6025:20	6234:3,14,
6193:17	6128:12	6034:19,22	6027:7,19	22 6239:8
<b>provide</b>	6129:9,15	6035:4,14	6030:3	6240:1
6012:9	6130:3	6036:9,15	6033:22	6241:7,11,
6025:15	6138:10	6043:19	6035:10,15	18,24
6044:24	6141:14	6119:7	6043:14	6246:25
6045:2,9	6143:23	6142:3,23	6058:18	<b>PUB/Manitoba</b>
6049:25	6145:18	6143:4,13	6059:13	6024:20
6072:2	6150:20	6144:6	6060:23	6048:13
6088:1	6161:9	6218:20	6061:6,17	6060:2,3
6098:11,20	6163:1	<b>province's</b>	6062:1,6,1	6063:3,4
6108:5	6193:6	6036:23	2,14	6087:22
6112:10	6195:13	<b>provincial</b>	6065:13	6095:14
6118:2	6200:3	6036:15	6074:2,18	6126:1
6121:6,14	6201:16	6096:21	6081:15,17	6208:22
6127:1	6202:8	6120:10	6082:5,13	6225:22
6142:16	6212:2,24	6142:15	6083:16	6232:20
6152:14	6221:17	6143:19	6111:3	<b>public</b>
6163:3	6228:4,8,1	<b>provision</b>	6116:11	6004:3,20
6182:25	1 6230:11	6030:21	6117:1	6010:2
6192:1	6233:23	6066:24	6118:7,16,	6024:5,14
6226:25	6234:2	6068:15,19	17,22	6025:21
6227:22	6241:4	6069:10	6119:13,17	6031:19
6229:15	<b>provider's</b>	6125:2	6122:23	6036:17,24
6231:14	6198:5	6151:19	6123:11	6043:4,21
6233:9	<b>provides</b>	6157:17	6125:20	6046:15
6238:14	6035:1	6159:4	6126:17	6141:16
6239:7	6038:15	6220:22	6127:7	6156:5,21,
<b>provided</b>	6039:5	6227:18	6132:12	23 6157:10
6012:1	6060:21	<b>provisions</b>	6133:14	6220:1
6022:8	6069:11,16	6108:11	6138:11,19	6227:7,12
6023:6,18	6104:8	6126:4	6140:13	6230:5,6,1
6024:9	6158:20	6155:21	6145:4,7	0
6026:8,17	6167:8,12	6156:15	6146:25	6231:17,21
6030:3	6196:5	6157:18	6148:22	6232:14
6038:17	6203:15	<b>prudent</b>	6151:25	6233:7
6045:9,23	6208:6	6070:11	6152:15	6234:10
6048:20	6225:18,23	6154:18	6153:21	6240:24
6049:2,7,1	6229:15	<b>PUB</b> 6012:5	6155:13,20	6242:16
8	6239:4	6013:1,7,8	,22,23	<b>public's</b>
6052:7,11	<b>providing</b>	,14,19	6156:1,15,	6231:16
6060:16	6010:10	6014:2,23	17	<b>published</b>
6065:7	6025:21	6015:2,15,	6157:18,20	6029:4
6068:24	6043:2	25	6158:11,14	<b>PUB's</b>
6077:7	6107:11	6016:10,13	,19	6011:19
6083:13	6111:5,21	6020:6,10	6209:16	6027:18
6090:22	6121:12	6021:12,24	6216:20	6036:20
6093:21	6122:7		6219:24	6061:25
			6220:9,24	
			6221:5,20	

6081:14	6100:19	6135:11	6093:12	6210:10
6082:11	6106:18	6162:25	6133:20	6212:8
6083:22	6107:23	<b>puzzling</b>	6142:21	6216:5,8
6156:13	6137:18	6064:21	6173:21	<b>quoted</b>
6157:14	6140:11	<hr/>	6175:25	6182:15
6158:25	6141:11,19	<hr/>	6205:19	<b>quotes</b>
6220:3	6142:25	<b>Q</b>	6225:24	6018:11
6221:11	6144:20	<b>Q3</b> 6032:6	6229:24	6035:2
6231:7	6145:24	<b>qualificatio</b>	6234:24	<b>quoting</b>
6241:11,13	6147:2,20	<b>n</b> 6213:14	6244:4	6014:9
<b>pull</b> 6242:22	6150:19	<b>qualificatio</b>	6245:7	6018:1
<b>pulling</b>	6151:16,23	<b>ns</b> 6155:10	<b>questioned</b>	6030:6
6172:11	6152:16	6160:3	6160:18	6035:16
6174:21	6154:21	<b>qualified</b>	<b>questions</b>	6036:18
<b>pumps</b>	6156:23	6159:21	6009:22,23	6090:7
6210:21,22	6157:10	6160:16	6071:7	6094:6
,25	6183:2	<b>qualifying</b>	6113:9	6099:16
<b>purchases</b>	6189:9	6117:3	6131:18	6147:14
6077:23	<b>pursuant</b>	6217:4,14	6145:5	6215:18
6238:14	6014:5	<b>quality</b>	6175:21,23	<hr/>
<b>pure</b> 6085:6	6108:13	6163:1	6176:1	<b>R</b>
<b>purely</b>	6156:5	<b>quantified</b>	6230:9	<b>R50</b> 6214:16
6180:22	6158:15	6014:17	6241:25	<b>R60</b> 6214:16
<b>purport</b>	6220:2	6080:25	6244:1	<b>ra</b> 6154:7
6232:5	6222:8	6081:24	<b>quick</b> 6030:8	<b>rainfall</b>
<b>purpose</b>	<b>pursue</b>	6085:23	6088:1	6236:13
6037:3	6145:10	<b>quarter</b>	6230:20	<b>Rainkie</b>
6054:9	6194:5	6119:25	<b>quickly</b>	6030:2,17
6060:12	6208:10	<b>quarterly</b>	6017:23	6031:25
6062:2	6222:19	6029:5	<b>quite</b>	6034:8
6063:14	<b>pursued</b>	6031:24	6017:11	6037:22
6068:7	6140:16	6032:6	6102:20	6071:16,19
6095:8	6145:6	6239:4	6113:13	,22
6102:12	6147:3	<b>Que</b> 6213:3	6131:2	6079:15
6143:1	<b>pursues</b>	<b>Quebec</b>	6145:13	6081:7
6148:22	6209:4,5	6212:14,16	6156:9	6138:10,19
6155:12	<b>pursuing</b>	,17	6167:20	6141:20
6181:9	6198:1,2,1	<b>Quebec-Hydro</b>	6196:16	6145:2,9
6200:5	2 6204:24	6213:4	6230:9	6147:13
6220:10	6207:23	<b>Quebec's</b>	6236:3	6149:11
6221:8,12	6208:13	6212:21	<b>quote</b>	6151:18
6234:16	6209:8	<b>quest</b>	6020:12,16	6159:23
<b>purposes</b>	6210:20	6134:25	6050:6,13,	6171:23
6058:20	<b>purview</b>	<b>question</b>	15,18,19	6172:3
6059:10,15	6222:13	6031:23	6063:18,24	6173:2,13
6061:21	<b>pushing</b>	6078:25	6091:8,14	6174:14
6062:16	6214:15	6080:14	6102:19,25	6176:8
6065:13	<b>puts</b> 6232:1	<b>raise</b>	6113:15	
6073:24	<b>putting</b>	6128:9	6128:9	
6075:7	6067:18,25	6147:4	6147:4	

<b>raised</b>	6239:25	,15,21	6089:9	14
6010:14	6244:6	6027:23	6090:17,20	6173:14,24
6066:18	6245:12	6028:3,7,9	6091:2	,25 6174:6
6116:2	6246:1,4	,10,13,19,	6100:14	6178:24
6118:17	<b>Ramage's</b>	20	6102:12	6180:8
6127:14	6173:3	6029:19,23	6103:18	6181:23
6154:22	<b>range</b> 6010:5	6030:25	6104:2,5,2	6189:12
6171:21	6048:22	6031:2,13,	1	6196:4
6178:10	6057:9	15,21	6105:5,14	6215:7
6180:6	6179:12	6032:10,14	6106:5,7,8	6219:25
6182:9	6205:6	6033:22,24	,21	6221:6
6183:22	6208:24	6037:14,17	6107:1,7,2	6225:2
6185:6	6209:12	6039:7	0 6109:1	6226:1,6
6186:14	<b>ranging</b>	6040:21,25	6110:10,17	6228:12
6188:2	6049:10	6041:2,5,1	6111:11	6231:1,15,
6193:22	<b>ranked</b>	2 6042:24	6113:3,24	17,21
6202:12	6042:15	6045:9,11,	6114:1,3,1	6232:5
6227:25	<b>rapidly</b>	12,14,20,2	5,17,21	6235:16
6233:18	6238:9	1,24	6115:2	6236:5
<b>raises</b>	<b>rarely</b>	6046:8,13,	6116:8,10,	6239:1,14
6175:24	6110:2	14,17,18,1	13,24	6240:4,5,9
<b>Ramage</b>	<b>rate</b> 6004:7	9,20,21	6118:12	,11,15,19,
6005:5	6009:19	6047:2,3	6119:1	25
6008:13,17	6010:7,8,1	6048:24	6121:11	6241:1,6,8
6009:1,10,	6,20	6049:10	6122:3,6,1	,11,14,15,
15	6011:16	6050:23	4 6123:18	19 6243:2
6017:7,13,	6012:2,6,7	6052:23	6124:7,12,	6245:25
20 6018:5	,25	6053:11	22	<b>rate-based</b>
6019:18,23	6013:5,12,	6055:18,20	6125:5,10,	6148:2
6038:23	22,24	,22	13,15	<b>rate-making</b>
6054:17,20	6014:1,7,8	6056:3,15	6126:13	6065:13
,24	,13,18,24	6057:22	6132:12,15	6068:9
6055:12	6015:3,6,1	6058:3,6,1	6134:1,18	<b>ratepayer</b>
6058:1	1	2,14,17	6137:2	6075:9
6071:7	6016:5,15,	6059:9	6138:11	6193:19
6073:7,17	19 6017:2	6060:12	6139:12	6201:5
6077:16	6018:20	6069:24	6140:17	6205:12,13
6079:15	6020:7,11,	6071:4,5	6141:12	6223:10
6080:3,12,	20,24,25	6072:2,18	6144:3,14	6230:16
23	6021:3,5,1	6074:12	6145:15	<b>ratepayers</b>
6081:5,11	0,16,17,22	6076:9,23,	6146:9,18,	6010:9
6085:16	,24	24	21,23	6024:3
6127:2,12	6022:6,14,	6078:1,13,	6147:11,23	6026:2
6130:12,14	15,19	20	,25	6031:12
6131:14	6023:12,16	6079:5,18,	6148:2,9,1	6043:20
6132:7	,22,25	23	6 6149:4	6062:10
6134:22,24	6024:3,7,1	6081:1,20,	6150:2	6063:15
6135:25	0,18	25	6152:2,18	6067:6
6136:6	6025:16,17	6082:17,20	6160:13	6068:10
6143:6,11,	,22,25	,23,25	6167:7	6069:19
15 6165:1	6026:13,14	6083:2,13	6168:18	6078:20
6178:1		6084:9,19,	6170:14,22	6086:12
6230:18,19		23	,23	
		6085:16,25	6171:3,13,	

6087:1	6044:23	6153:13,24	6189:9	6021:18
6089:10	6049:5	6154:2	<b>rather</b>	6025:5
6091:15	6050:24	6155:18,22	6009:12	6032:11
6094:2,4	6051:1	,23	6014:11	6033:12,13
6101:1	6054:3	6156:4,14	6040:24	6034:9
6112:11	6056:4,15	6157:15,23	6046:15	6035:4,22
6122:16	6058:9,13	6158:15,18	6081:18	6037:2
6145:5	6059:2	6159:3,10,	6114:22	6038:4,25
6147:7	6066:3,9,1	11 6166:15	6148:7	6039:9
6169:17	3,17,22	6170:17	6151:8	6040:14
6170:5,6	6067:5,10,	6171:24	6156:12	6046:6
6171:7	23 6068:8	6172:20	6172:19,20	6240:6,13
6187:24	6069:11,14	6173:1,22	6187:5	<b>raw</b> 6053:13
6189:16	6070:21	6174:4	6202:4	<b>Raymond</b>
6192:14	6078:22	6175:6,7	6203:8	6004:15
6193:20,21	6080:19	6181:5,15,	6232:6	6017:25
6195:24	6081:19	17 6182:6	<b>rating</b>	6038:21
6197:15	6082:9	6183:3,5,9	6025:6	6079:22
6198:17	6084:8	,15,18	6032:13	6081:3
6201:2	6085:18	6198:18,23	6034:17	6132:3
6207:9,23	6086:7,14	6199:13	6035:2,4,2	6136:4
6209:10	6099:11	6200:11	1	6171:22
6210:6	6100:25	6211:13	6036:6,9,1	6172:19
6243:5	6101:22	6212:19	2,14	6173:12,19
<b>ratepayer's</b>	6102:1	6213:12,23	6148:25	6174:3
6231:15	6103:9,11,	6220:1,17,	<b>ratings</b>	6175:4
<b>rate-</b>	25 6107:9	19	6034:18	6176:3
<b>regulated</b>	6108:5	6225:10,13	6035:13	6177:5
6067:8,13	6110:23	,16,20	<b>ratio</b>	6206:10
6070:12	6113:1	6226:5,12	6033:1,3,5	6239:23
6072:25	6114:12	6228:15	,16,18,20,	6244:3,7
6137:6,9,1	6115:9	6239:10,17	25	6245:13
4,22	6118:8,15,	<b>rate's</b>	6034:2,4,1	<b>RCM</b> 6087:13
6138:5,16,	19,22,24	6230:3	3,21	<b>re</b> 6004:6
25	6119:12,15	<b>rate-setting</b>	6037:7,20,	6022:8
6139:7,18	,21	6058:20	25 6059:9	6099:8
6141:5	6121:13,17	6059:15	6073:19	<b>reach</b>
6142:13	,18	6061:20	6074:4,15,	6221:22
6143:21	6122:1,9,1	6062:16	24	<b>reached</b>
6144:1	3,18,23,24	6063:14	6075:3,5,2	6027:9
6152:5,6,1	,25	6073:24	3 6076:1	6041:21
0,11	6123:6,10,	6140:11	6211:20,25	6078:8
6154:8,15,	14,20,22	6141:11	6212:21,23	6137:24
19	6124:1,4,1	6144:20	<b>rational</b>	6170:3
<b>rates</b>	6,21	6145:23	6104:20	6218:22
6010:20,21	6125:3,8,1	6146:1,20	6167:13	<b>readily</b>
6011:20	7 6126:7	6147:2,20,	6199:23	6146:19
6014:5,12	6137:16	24 6148:20	<b>rationale</b>	6184:12
6016:13	6140:24	6149:6,9	6066:24	<b>reading</b>
6039:4	6146:15	6150:19	<b>ratios</b>	6071:14
6041:7	6147:25	6151:15,23	6017:1	
6043:7	6148:1,3,5	6152:16		
	,12,23	6154:21		
	6149:7			



6243:13	6106:10	6018:9,16,	<b>receives</b>	<b>recognized</b>
<b>ready</b> 6008:5	6124:2,17,	19,22	6228:19	6069:7
6009:8	21 6138:1	6019:11	<b>recent</b>	6134:14
6073:17	6148:9	6024:21	6050:25	6165:9
6190:17	6155:22	6026:18	6065:12	6167:1,3
<b>real</b> 6012:6	6157:23	6047:17	6076:17	6191:24
6076:15	6158:8,11	6049:3,6	6099:7	6200:18
6191:9	6179:13,20	6052:3	6107:10	6212:20
<b>realistic</b>	6183:16	6065:18	6110:21	6236:19
6224:1	6231:19	6093:7,9	6112:21	<b>recognizes</b>
<b>realities</b>	<b>reasonablene</b>	6105:20	6116:22	6104:22
6010:9	<b>ss</b> 6230:2	6110:13	6140:1	6106:3
<b>reality</b>	<b>reasonably</b>	6113:2	6142:12	6111:14
6040:17	6179:24	6138:9	<b>recently</b>	6112:6
6041:4	6227:21	6170:20	6029:4	6166:12
6186:19	<b>reasoned</b>	6178:3	6042:4	6195:4,7
6205:15	6020:11	6186:20	6137:21	6198:25
<b>realize</b>	<b>reasoning</b>	6187:7,15	6192:6	6199:22
6223:5	6094:11	6192:9	6216:18	6213:25
<b>realized</b>	6153:17	6194:7	6219:19	6215:13
6115:12	<b>reasons</b>	6195:13	<b>recessing</b>	6223:3,16
6192:22	6023:12,22	6201:24	6073:14	6224:4
6207:17	6024:17	6202:16	6131:9	<b>recognizing</b>
<b>realizing</b>	6065:8	6212:3	6190:14	6032:25
6217:9	6109:18	<b>recalculate</b>	<b>reclassifica</b>	6165:11
<b>really</b>	6110:8	6176:23	<b>tions</b>	6174:23
6072:9,22	6111:5	6183:4	6051:4	6238:11
6091:24	6116:7	<b>recalculated</b>	<b>recoding</b>	<b>recomme</b>
6131:19	6124:2	6183:9	6165:17	6068:16
6172:13,14	6153:15	<b>recall</b>	<b>recognition</b>	<b>recommend</b>
6175:21	6173:9	6127:25	6054:13	6064:22
6242:13	6199:23	6191:18	6067:8	<b>recommendati</b>
<b>reason</b>	6212:6	<b>recap</b>	6069:24	<b>on</b>
6014:24	6240:25	6082:19	6138:16	6065:2,11,
6031:20	6241:5	<b>receipt</b>	<b>recognize</b>	14 6070:20
6143:17	<b>reassessed</b>	6127:20	6025:11	6105:8
6158:7	6223:13	<b>receive</b>	6041:6,13	<b>recommendati</b>
6171:23	<b>re-balance</b>	6096:5	6053:4,18	<b>ons</b>
6231:23	6113:20	6108:16	6060:5	6054:8,14,
6239:3	<b>re-balanced</b>	6130:2	6067:1	16 6055:17
<b>reasonable</b>	6113:20	6142:4	6068:16	6065:6
6030:18	<b>rebates</b>	<b>received</b>	6069:15	6073:20,22
6032:17	6217:17	6095:12	6070:1	,24 6074:5
6038:25	<b>rebuilding</b>	6126:8	6094:2	6152:15
6039:9	6234:8	6128:7	6111:7	6163:3
6060:11,13	<b>rebut</b>	6129:11	6124:18	6222:12
6085:22	6195:13	6222:4	6144:18	<b>recommended</b>
6086:24	<b>rebuttal</b>	6226:18	6148:10	6058:2,17
6090:19		6228:18	6198:21	6059:1,6
		6230:23	6229:10	6061:2

6073:18	6125:6	<b>reduction</b>	6233:25	6048:15
6074:14	<b>recovered</b>	6016:24	<b>referred</b>	6075:10
6103:5	6084:4	6039:20,23	6013:25	6167:23
6104:15	6102:14	6040:3,7,1	6018:23	6219:21
6105:7	6122:12,13	0,18	6057:10	6230:5
6221:19	<b>recovering</b>	6041:6	6165:23	6235:2
<b>recommending</b>	6124:10	6048:24	6192:8	<b>refun</b>
6059:11	<b>recovers</b>	6050:23	6197:7	6102:18
6066:21	6114:22	6059:3,24	6205:5	<b>refund</b>
6114:2	6122:8	6061:9	6209:11	6046:13
<b>recommends</b>	<b>recovery</b>	6070:9	<b>referring</b>	6101:9
6111:3	6078:14	6109:4,11	6008:21	6102:6
6126:17	6161:13	6112:3,7	6012:18	<b>refundable</b>
<b>reconcile</b>	<b>recreating</b>	6113:24	6018:10	6102:22
6142:22	6228:24	6136:23	6020:16,21	<b>refunded</b>
<b>reconciling</b>	<b>recruitment</b>	6240:12	6039:16	6102:18
6149:14	6098:14,23	<b>reductions</b>	6044:12	<b>refunds</b>
6150:16,22	<b>red</b> 6197:22	6040:12,22	6049:2	6014:25
<b>record</b>	6199:5	6045:25	6056:5	<b>refused</b>
6008:22	6238:7	6051:13	6093:9	6127:3
6033:8	<b>reduce</b>	6064:18	6103:2	<b>refute</b>
6038:18	6013:23	6070:4,7	6138:8	6024:9
6065:17	6014:12	6090:24	6159:5	<b>regard</b>
6092:22	6039:4	6111:4	6173:25	6015:5
6119:23	6058:24	6137:15	<b>refers</b>	6156:16
6131:21	6061:18	6153:11,13	6134:8	<b>regarded</b>
6151:10	6074:9	<b>reevaluate</b>	<b>refined</b>	6159:24
6176:9	6081:19	6087:10	6172:9,11	<b>regarding</b>
6177:21,25	6084:9,17	<b>ref</b> 6238:21	6174:19	6030:4
6193:9,17	6085:3	<b>refer</b> 6052:3	<b>reflect</b>	6031:23
6213:21	6219:9	6156:6	6027:13,19	6035:3,12
6227:7	<b>reduced</b>	6187:6	6049:23	6043:16
6232:14	6025:8	6209:16	6050:24	6054:12
6243:20,24	6039:14	<b>reference</b>	6067:22	6092:18
<b>recorded</b>	6075:16	6053:1	6074:25	6114:7
6185:2,3	6084:3	6062:10	6168:19	6154:23
6189:11	6085:18	6118:13	6180:2	6155:9
<b>records</b>	6105:11	6128:8	6183:6,23	6161:25
6072:5	6109:7,9,2	6134:8	6211:5	6163:4
6132:11	2 6111:16	6150:15	6214:10	6184:4,7,8
6162:12	6114:21	6208:4	6238:10	6188:19
6179:15	<b>reduces</b>	6213:17	<b>reflected</b>	6221:10
6183:25	6039:2	<b>referenced</b>	6179:14	6234:21
<b>recover</b>	6098:4	6018:16	6238:22	<b>regardless</b>
6069:1	6149:1	6056:19	<b>reflecting</b>	6107:17
6077:25	6189:10	6060:17	6047:24	<b>region</b>
6083:6	<b>reducing</b>	6061:12	<b>reflective</b>	6212:12
6121:11,14	6110:9	6087:14	6053:7	<b>regional</b>
,19		6092:15	6186:19	
6122:6,10			<b>reflects</b>	

6200:4	,24 6150:9	6031:24	5 6211:13	6038:13
6213:2	6160:7,16	6032:2	6224:14	6102:13,14
<b>regions</b>	6164:11	6058:6	<b>reliability</b>	6103:21
6200:9	6165:10	6077:23	6042:2,4,7	6104:3
6211:22,25	6170:10	6096:19	,16 6045:4	6105:3
6214:3,6	6226:16,20	6129:2,7	6087:12,18	6106:1
<b>Regis</b>	6232:24	6136:21	,19 6089:2	<b>remains</b>
6004:14	6235:11	6138:4	6108:3	6031:15
<b>regul</b>	6239:2,12,	6140:10	6110:19	<b>remec</b>
6148:17	17	6161:21	6149:10	6059:1,6
<b>regular</b>	<b>rehabilitati</b>	6233:20	<b>reliable</b>	<b>remember</b>
6045:14	<b>on</b> 6088:5	<b>relates</b>	6010:11	6019:24
6095:21	<b>reinforces</b>	6032:6	6025:14	6136:3
6148:9	6037:13	6051:3	6026:1	<b>remind</b>
<b>regularly</b>	<b>reinitiated</b>	6106:4	6041:16,22	6081:15
6204:25	6137:22	<b>relation</b>	6045:2	6239:9
6210:16	<b>reinstate</b>	6071:8	6047:5	<b>remote</b>
<b>regulated</b>	6020:7	6078:25	6108:2	6098:21
6069:25	6137:6	6142:21	6149:17	6120:9
6072:3,19	<b>reinstated</b>	<b>relationship</b>	6151:20	6125:24
6137:3	6028:19	6063:11	6233:10	<b>removal</b>
6138:12	<b>reinstatement</b>	6161:6	<b>relied</b>	6064:14
6139:13	<b>t</b> 6020:25	6164:5	6056:16	6066:12,16
6141:13	6021:17	6213:12	6232:3	6067:1
6144:3	6026:13	6242:5	<b>relief</b>	6068:23
6146:18,24	6027:24	<b>relationship</b>	6031:15,21	6069:13,15
6156:5	6029:22	<b>s</b> 6164:20	6033:22	6070:21
6173:15	6031:3,4	<b>relative</b>	6072:1	6093:14
6220:1	6037:16	6113:14	6241:8	6118:18
<b>regulation</b>	6058:12	6123:23	<b>relies</b>	6137:15
6075:8	6070:16	6198:1	6178:14	6153:12,23
6089:3	6240:4	6214:3	<b>relocate</b>	<b>remove</b>
<b>regulations</b>	6241:1,14	<b>relatively</b>	6114:23	6059:1
6157:3	<b>reiterated</b>	6037:19	<b>reluctance</b>	6064:7
<b>regulator</b>	6062:6	6085:5	6127:1,3	6066:21
6223:11	<b>reject</b>	6184:8	<b>rely</b> 6030:18	6067:19
<b>regulators</b>	6111:3	<b>relaxing</b>	<b>remain</b>	6068:6
6096:21	6185:10	6054:18	6014:18	6069:4
6097:14	<b>rejected</b>	<b>relay</b> 6098:4	6036:1	6228:24
6142:16	6065:14	<b>release</b>	6037:19	<b>removed</b>
<b>regulatory</b>	<b>rejects</b>	6133:8	6081:25	6064:11
6014:3	6185:11	6139:1	6241:2	6166:21
6067:5	<b>rel</b> 6151:19	<b>relevant</b>	<b>remainder</b>	6059:7
6095:12	<b>relate</b>	6022:7	6030:5	6068:11
6097:6,11,	6099:4	6062:19	6182:7	6069:2
24 6106:2	<b>related</b>	6097:16	<b>remained</b>	6074:15
6134:21	6026:4	6198:15	6023:23	6093:18
6147:9,22	6028:1,2,7	6205:8	<b>remaining</b>	6149:25
6149:18,19		6208:4,7,1		

<b>render</b> 6241:18	6127:13	6230:14	6059:13	6180:25
<b>rendered</b> 6084:24	<b>reply</b> 6022:9 6055:17	<b>represents</b> 6011:7,13 6056:14 6064:17 6091:11 6104:13 6112:24 6170:24	6116:11 6119:17 6241:7,18	6188:5 6190:2 6200:24 6201:5 6218:4 6221:2 6227:11 6232:23 6233:7 6240:5
<b>renegotiating</b> 6027:17	<b>report</b> 6029:5,6 6031:25 6032:6 6044:10,12 6075:2 6088:19,22 ,24 6107:10 6116:22 6149:7 6202:8 6233:16	<b>repro</b> 6038:20	<b>requests</b> 6009:21 6012:16 6017:2 6024:1 6025:22 6047:17 6110:11 6127:20 6228:19 6229:15 6242:19	<b>requirement</b> 6031:13 6032:23 6044:19 6057:8 6097:7 6100:24 6101:25 6105:12 6106:17 6109:23 6118:14 6136:12 6144:18 6147:9 6151:14 6165:7,14 6167:21 6231:9
<b>renewable</b> 6244:21	<b>reported</b> 6075:5 6150:17,18	<b>reproduced</b> 6035:7 6038:20 6049:19 6052:10 6074:6 6110:14 6159:6	<b>require</b> 6114:8 6118:21 6125:9 6141:17 6146:14 6150:23 6162:1 6168:1 6221:21	<b>requirements</b> 6024:10 6058:20 6089:3 6097:12 6105:10 6110:19 6121:21 6133:10 6139:23 6147:11 6149:5 6152:4 6172:5 6173:17
<b>repair</b> 6076:20 6184:1 6233:6	<b>reporting</b> 6057:22 6086:3 6133:10 6137:18 6141:10,15 ,19 6144:13,19 6149:18 6150:18 6151:23 6189:9	<b>request</b> 6012:22 6020:6 6022:12 6035:6 6046:18 6083:25 6202:9 6221:5,18 6225:20 6240:15	<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>repairs</b> 6233:6	<b>repar</b> 6054:11	<b>requested</b> 6011:15 6012:25 6013:3 6021:12 6022:3 6031:21 6033:22 6037:14 6074:2 6108:15 6116:7,12 6119:18,19 6125:20 6227:22 6228:20 6240:4,25 6241:8	<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>repar</b> 6054:11	<b>reports</b> 6035:2 6239:4 6245:8	<b>requesting</b> 6013:9 6020:25	<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>repayments</b> 6185:23	<b>repr</b> 6035:6		<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>repeat</b> 6021:6 6199:6,8	<b>represent</b> 6027:11 6056:2 6123:2		<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>repeated</b> 6054:11	<b>representative</b> 6202:23		<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>repeatedly</b> 6158:3	<b>representatives</b> 6218:19		<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>replace</b> 6069:5 6087:8	<b>represented</b> 6212:10		<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>replaced</b> 6068:3,5	<b>representing</b> 6036:22		<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>replacement</b> 6067:16 6086:7,8,14 6087:4,6 6088:5 6170:7 6184:1,12 6233:1,7,20 6234:7			<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>replacen</b> 6086:14			<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>replacing</b> 6069:8 6086:23			<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5
<b>replied</b> 6022:8			<b>required</b> 6021:16 6022:7 6034:14 6037:8 6042:18 6044:7 6046:15 6066:1 6078:21 6086:9 6089:11,14 6093:13,16 6096:14 6097:13 6142:9 6145:15 6146:8 6158:15 6160:14 6162:9 6163:15 6170:9 6171:14 6175:8 6179:18	<b>requires</b> 6075:16 6229:5 6241:13 6244:5

6070:15	<b>resolutions</b>	6156:13,24	6232:20	6137:8,18
6081:18	6129:17	6157:14,16	6233:21	6139:15
6155:22,23	<b>resolve</b>	6159:1,4	<b>responses</b>	6140:4
6214:14	6239:19	6169:7,13	6047:16	6153:8
6221:1	<b>resolved</b>	6179:21	6234:3	6178:12
<b>res</b> 6202:23	6020:20	6192:2	<b>responsibili</b>	6180:13,25
<b>rescinded</b>	6082:10	6193:23	<b>ties</b>	6185:7
6015:12	6235:19	6196:18	6191:2	6189:12
<b>research</b>	<b>resort</b>	6220:22	<b>responsibili</b>	6195:9
6098:13	6147:21	6221:4	<b>ty</b> 6119:11	6201:21
6162:11	<b>resource</b>	6234:17	6151:2	6208:16
6244:16	6093:13	6247:12	6232:8	6237:10,22
<b>resemble</b>	6186:5,8	<b>respectful</b>	<b>responsible</b>	6239:15
6113:4	6194:19	6031:9	6191:13	<b>resulted</b>
<b>resembles</b>	6197:8	<b>respectfully</b>	6222:7	6024:13
6212:13	6204:16	6241:18	6234:11	6049:16
<b>reserve</b>	6208:23	<b>respecting</b>	<b>responsive</b>	6084:25
6109:21	6209:1	6152:19	6234:15	6165:14
6110:19	6210:25	<b>respective</b>	<b>rest</b> 6008:8	6191:16
6115:17	<b>resources</b>	6068:10	<b>restate</b>	6192:14
<b>reserves</b>	6051:23	<b>respectively</b>	6072:4,14	<b>resulting</b>
6075:15	6052:1	6033:21	6073:3	6047:13
6108:1	6086:22	6034:6	<b>restatement</b>	6051:16
6109:23	6089:8	6040:2	6070:16	6062:17,25
<b>residential</b>	6093:18	6057:20	<b>restricted</b>	6066:3
6043:2	<b>respect</b>	6058:24	6091:17	6086:9
6083:4,5,9	6011:22	6213:24	6215:11	6110:5
6084:4	6012:4	<b>respond</b>	<b>results</b>	6166:23
6120:17	6014:8	6093:11	6029:5	6168:9
6121:12,17	6021:10	6145:4	<b>restrictions</b>	
,20	6024:17	<b>responded</b>	6051:12	6029:5
6122:12,18	6026:25	6127:5	6090:24	6030:9
6124:4	6027:12	<b>response</b>	6091:18,19	6093:19
6191:17	6029:21	6024:20	6121:25	6099:8
6192:3,5	6051:8	6034:23,25	<b>restriction</b>	6135:9
6217:21	6054:6	6060:2	6091:19	6149:7
6218:22	6055:18	6063:3	<b>result</b>	6150:17,18
6225:10,13	6058:3	6087:14,22	6011:17	6151:10
,16,20,25	6065:15	6093:22	6031:12	6167:2
6226:4	6069:22	6095:14	6046:21	6177:11
<b>residing</b>	6071:8	6110:10	6047:9	6178:20
6217:14	6082:12,17	6126:1	6050:7	6179:7
<b>resist</b>	6092:4	6141:14	6051:15	6187:25
6043:25	6110:1	6203:2	6060:7	6228:21
6243:13	6119:10	6204:7	6074:18	6229:3
<b>resolution</b>	6123:9	6208:22	6076:3	6236:1,2,1
6133:1,3	6128:4,18	6225:22,24	6084:12	0
6139:7	6135:8	6226:23	6090:17	<b>resume</b>
6226:10	6141:5	6227:8	6100:17	6130:10
	6152:4,15	6228:9,12	6126:3	6131:6,13
	6154:4			6190:18
				<b>resuming</b>

6073:15	6243:16	,13,19,23	6027:19	6098:9
6131:10	<b>retirements</b>	6041:7	6102:11	6133:25
6190:15	6185:2,3	6043:22	6109:6	<b>river</b>
<b>retain</b>	<b>retroactive</b>	6045:25	6118:5	6043:11
6042:16	6070:16	6078:3	6171:18	<b>ro</b> 6110:17
6047:25	<b>retrospective</b>	6082:1,24	<b>revising</b>	<b>road</b> 6235:2
6067:9	e 6070:23	6084:17	6244:25	<b>roads</b> 6098:2
<b>retained</b>	6071:11	6089:13	<b>revision</b>	<b>robust</b>
6032:19	<b>return</b>	6090:3	6101:14	6166:24
6037:18	6038:7	6206:20	<b>revisit</b>	6167:8
6078:5,8	6059:13	6207:2	6205:1	<b>role</b> 6186:9
6136:20	6065:2,11	6228:11,15	<b>rights</b>	6191:3
6138:2	6126:5	6235:24	6227:20	6201:9
6143:20	6148:2,6	6238:13	<b>rigour</b>	6229:24
6144:8	6223:5	<b>review</b>	6096:14	6230:2
6145:12	6235:19	6013:2	<b>rigours</b>	<b>rollback</b>
6146:11,16	6239:18	6015:9	6231:11	6014:1
6148:11	<b>returned</b>	6024:6	<b>RIM</b>	6015:11
6160:21	6058:7	6027:1	6196:4,21	6016:5
6162:18	<b>returning</b>	6030:20	6197:2,22	6020:7,25
<b>retainer</b>	6078:5	6035:8	6198:22	6021:17
6160:24	<b>returns</b>	6104:11	6199:3,7,1	6026:13
<b>retaining</b>	6038:2	6145:8	1,23,25	6027:24
6081:12	<b>reve</b> 6010:25	6156:6,8,1	6201:9	6028:19
6111:6	<b>revenue</b>	4,21	6207:5	6029:23
<b>retains</b>	6022:1	6165:15	6221:24	6030:25
6159:23	6032:23	6168:16	<b>rise</b> 6244:19	6031:4
<b>retention</b>	6057:8	6188:17	<b>risen</b>	6037:16
6098:15,23	6058:19	6228:22	6053:10	6046:13,19
6114:16	6084:12	6234:16	<b>rising</b>	6058:6,12
6115:9	6085:1,7	6240:23	6219:7	6240:5
<b>retire</b>	6100:24	<b>reviewed</b>	<b>risk</b> 6041:22	6241:1,14
6067:15	6105:10,12	6065:21	6076:7,11,	<b>Roman</b>
<b>retired</b>	6106:17	6120:7	12,21	6184:17,18
6068:3,5	6136:11	6126:10	6089:4	6189:21,22
6133:17	6206:24	6153:2	6090:9	<b>room</b> 6132:24
6166:8	6228:2,3	6180:21	6098:5	6242:24
6170:3,6	<b>revenue-</b>	6237:13	6100:4	<b>root</b> 6088:13
<b>retirement</b>	<b>neutral</b>	<b>reviewing</b>	6134:11,21	<b>roots</b> 6158:2
6066:12,16	6117:6	6054:9	6135:6,9	<b>roughly</b>
6102:2	<b>revenues</b>	6189:6	<b>risks</b>	6111:19
6137:16	6010:23,25	<b>reviews</b>	6032:19	<b>Round</b>
6161:16	6014:4,19	6052:1	6045:17	6024:20
6165:8	6016:4,12,	6088:23	6076:7,8,9	6048:14
6166:16,25	20,23	6095:22,24	,22 6077:1	6060:3,4
6167:2	6021:1,2	6096:2	6078:18	6063:4
6178:11,17	6032:16	6210:12	6079:3	6087:15,22
,25	6039:21	6214:22	6087:16	6093:23
6179:8,13,	6040:2,4,8	<b>revise</b>		
22 6217:25		6074:14		
		<b>revised</b>		

6095:14	6180:20	6203:13,14	6034:10	6236:11
6126:2	<b>salaries</b>	,15	<b>seal</b>	<b>secondhand</b>
6202:9	6047:10,20	6210:24	6118:15,18	6132:1
6203:3	,21	6211:20,25	,22	<b>secondly</b>
6204:8	<b>sale</b> 6114:23	6212:7,21	6119:17	6209:24
6208:22	6115:21	6222:3,9	<b>Sealing</b>	<b>section</b>
6225:23	<b>sales</b> 6025:9	<b>saw</b> 6080:18	6119:4	6065:17
6227:8	6039:15	<b>scenario</b>	<b>searching</b>	6156:17
6228:10,13	6106:13	6077:7,21	6223:19	6158:10,13
<b>rounding</b>	6115:24	6078:7,10,	<b>season</b>	,14,16,19,
6019:5,10	6120:20,23	12 6154:10	6118:10	20 6200:21
<b>rounds</b>	6218:4,7,1	6181:2	6236:2	6201:23
6009:21	0,13,16,23	<b>scenarios</b>	6237:8	6202:16
<b>row</b> 6242:25	6219:1	6180:21	<b>seasons</b>	6220:17
<b>royal</b> 6222:4	<b>salvage</b>	6227:14	6237:18,24	6222:9
<b>rule</b> 6168:24	6059:2	6228:19	<b>second</b>	<b>sections</b>
<b>rules</b>	6066:21,24	6229:7,17	6011:4	6155:19,25
6188:14	6067:4,10,	<b>schedule</b>	6017:7	6156:8
6231:6,7,2	15,18	6096:1	6025:4	<b>sector</b>
5	6068:7,16	6097:3,18,	6032:9	6029:14,15
<b>run</b> 6228:19	6069:1,7,1	22 6119:1	6033:2	,16,19
<b>running</b>	1,14,15,21	<b>scheduled</b>	6050:22	6048:2
6229:6	6070:14,21	6131:16	6058:9	6141:16
6242:8	6071:10	6236:15	6060:3	<b>sectors</b>
<b>runoff</b>	6072:18	<b>schedules</b>	6066:8	6092:8
6236:19	6153:12,24	6082:18,23	6071:23	6210:15
<b>runs</b> 6150:12	6154:2	6083:13	6076:5	6218:17
<b>rural</b>	6161:14	6119:1	6077:11	<b>securities</b>
6041:24	6180:21	6121:15	6087:15	6142:16
<hr/>	<b>SaskPower</b>	6144:24	6088:7	<b>seek</b> 6016:3
<hr/>	6186:24	6150:16,23	6093:23	6089:14
<b>S</b>	<b>satisfies</b>	6151:8,11	6095:14	6113:10
<b>safe</b> 6010:11	6171:11	<b>scheduling</b>	6103:23	<b>seeking</b>
6025:14	<b>satisfy</b>	6096:22	6107:25	6011:18
6026:1	6172:5	6119:24	6126:2	6015:3
6041:15	<b>satisfying</b>	<b>scope</b>	6130:20	6016:10
6045:2	6173:17	6091:10	6133:14	6040:21
6047:5	<b>save</b> 6245:19	6096:1,22	6134:12	6084:7
<b>safer</b> 6233:9	<b>saver</b>	6097:3,15,	6136:10,17	6090:20
<b>safety</b>	6218:1,25	18 6225:21	6147:9	6110:5
6043:5	<b>saving</b>	<b>Scotia</b>	6149:24	6126:23
6045:4	6192:14	6160:9	6150:24	<b>seem</b> 6080:17
6089:2	<b>savings</b>	<b>screening</b>	6155:3	6158:12
6232:8	6051:14	6194:10,12	6171:21	6175:14
6233:8,9,1	6192:18,20	,24	6178:9	6188:12
6 6234:10	6195:6	6195:10,12	6202:9	<b>seemed</b>
<b>sage</b> 6161:1	6200:14	,17	6203:3	6159:17
<b>sal</b> 6161:13	6201:20	6221:25	6204:7	<b>seems</b>
		<b>script</b>	6208:2	
			6225:23	
			6228:13	

6067:25	6017:5	6114:19	6120:17	6125:23
6211:6	6041:2	<b>seriously</b>	6121:6,12,	6126:4,12,
<b>seen</b> 6127:14	6046:11	6035:21	13,15,20,2	19 6127:21
6130:4,6	6081:2	6046:2	1,24,25	6129:7,9
6135:5	6125:14	6095:3	6122:7,10,	6132:8
<b>seg</b> 6086:21	6227:3	6241:4	13,19	<b>settlements</b>
<b>segment</b>	6235:8	<b>serve</b>	6123:1,15,	6047:24
6216:3	6240:18,21	6093:6,14	24	<b>seven</b> 6042:9
<b>segregate</b>	<b>sentence</b>	6094:3	6124:5,7,1	6084:4
6168:2	6199:7	6095:7	0,25	6097:4
<b>segregated</b>	6216:8	6121:1,2	6125:2	6120:15
6072:17	<b>sentiment</b>	6122:11	6146:1	6177:10,14
<b>select</b>	6056:10	6154:12	6147:23	6208:25
6108:8	<b>Sep</b>	6247:2	6148:4	6230:14
<b>selected</b>	6011:11,20	<b>served</b>	6156:4	<b>seventeen</b>
6179:3	6012:2	6120:11	6157:15	6009:24
6192:6	6116:21	6121:4	6159:3	<b>seventh</b>
6213:20	6117:4,17	6125:3	6163:4,18	6186:14
<b>selection</b>	6118:3,4,1	6228:22	6165:5,18,	<b>seventy</b>
6147:18	1,15,19,24	6230:6,10	22,24	6042:1
6178:14,22	6119:1,10,	<b>serves</b>	6166:4,7,8	<b>seventy-five</b>
<b>selective</b>	12,15	6039:4	,13,21	6179:11
6053:24	<b>separate</b>	6107:22	6181:19	<b>seventy-nine</b>
<b>selectively</b>	6080:4	6120:9,14	6218:20	6009:25
6216:7	6098:3	6148:15	6220:11,19	6246:8
<b>self-</b>	6134:5,25	6220:3	6221:2	<b>several</b>
<b>professed</b>	6135:3	<b>service</b>	6226:12	6078:14
6219:18	6144:13	6012:7	<b>serviceable</b>	6107:21
<b>sell</b>	6147:22	6022:15	6086:9	6108:25
6218:8,9	6148:17	6026:2	<b>services</b>	6116:20
<b>selling</b>	6175:13	6036:25	6051:18	<b>severe</b>
6207:17	<b>separately</b>	6041:23	6053:10	6043:1
<b>send</b> 6034:16	6151:10,15	6042:1	6220:1	<b>Shamattawa</b>
<b>sending</b>	6159:11	6043:2	<b>servicing</b>	6120:13
6225:13	<b>September</b>	6045:2	6218:20	<b>shape</b>
<b>sense</b>	6011:11	6047:6,7	<b>sets</b> 6107:8	6202:23
6080:17	6018:21	6059:8	6144:15	<b>share</b> 6125:7
6110:3	6021:3,11,	6065:23	6147:10	6193:14
<b>sensible</b>	23 6022:13	6066:6	6149:3,15	6247:8
6094:11	6024:15	6069:3,4	6150:7,11	<b>shared</b>
<b>sensitive</b>	6026:20	6070:5	6239:10	6169:14
6079:18	6028:3,8	6074:17	<b>setting</b>	6195:23
6178:11,13	6031:1	6082:17	6059:10	6209:9
6227:17	6058:11	6084:8	6060:12	<b>shareholders</b>
<b>sensitivity</b>	6082:18,21	6087:3	6144:14	6143:18
	6084:8,21	6089:12	6147:25	<b>shares</b>
	6123:13	6098:4	6152:2	6209:9
	6136:25	6100:21	6155:17	
	6236:9	6102:4,14	<b>settlement</b>	
	<b>serious</b>	6104:3	6012:15,21	
	6033:10,14	6109:13	,24	
		6114:20,24		



6223:22	6076:18	6217:17	6023:25	<b>sixty-eight</b>
<b>sharing</b>	<b>sic</b> 6012:16	6223:5	6031:15	6125:1
6109:21	6176:2	6227:10	6073:23	<b>skilled</b>
6210:4	<b>sides</b> 6176:1	6235:9	6081:15	6047:25
<b>sharply</b>	<b>sign</b> 6110:25	6237:10	6084:17	<b>slide</b>
6244:19	6127:3	6240:12	6110:24	6017:16
<b>shield</b>	6133:13	6243:23	6113:13	6018:12
6078:20	6164:6	6244:11	6135:17	6019:19
<b>shift</b>	<b>signal</b>	<b>significantl</b>	6147:3	6021:15
6050:19	6034:16	<b>y</b> 6024:16	6149:19	6023:13
6199:24	6054:22	6097:7	6155:25	6024:25
<b>Shock</b>	6225:14,18	6098:20	6170:24	6026:3
6092:15	<b>signatures</b>	6122:3	6173:1	6029:9
<b>short</b>	6132:23	6143:20	6175:15	6032:8
6092:25	<b>signed</b>	6168:1	6208:16	6034:25
6145:15	6128:5	6182:17	6220:20	6037:11
6237:9	6132:5	6237:16	<b>sincerity</b>	6039:12
<b>shorten</b>	6133:1	6238:18	6100:7	6041:11
6105:16	<b>significance</b>	<b>signing</b>	<b>Singh</b> 6242:5	6043:14
6135:1	6061:25	6113:2	6247:1	6045:7
<b>shorter</b>	<b>significant</b>	6132:21,24	<b>single</b>	6046:23
6105:6,10	6016:24	<b>sim</b> 6181:1	6018:23	6049:14
6166:6	6035:1	<b>similar</b>	6184:8,9	6052:5
6168:3	6039:20	6021:25	6219:4	6055:19
6174:23	6040:13	6041:18	<b>sit</b> 6099:18	6058:21
<b>shortfall</b>	6043:10	6075:22	6102:21	6065:19
6093:19	6045:25	6092:9	<b>site</b> 6098:21	6066:20
<b>shortfalls</b>	6047:9	6117:8,14	6234:3	6073:21
6093:23	6070:4,9	6166:12	<b>sites</b> 6067:2	6074:13
<b>short-term</b>	6076:15	6171:17	6068:17	6075:13
6014:7	6077:20	6181:1	6069:8	6078:23,25
6022:20	6078:20	6190:5	6098:16,22	6081:11
<b>shoulder</b>	6088:8	6211:22,23	<b>situation</b>	6082:15
6118:9	6096:6,13	6224:20	6031:19	6084:11
<b>showing</b>	6099:5	<b>Similarly</b>	6114:20	6085:12
6136:5	6105:12	6201:7	6140:2	6089:9
<b>shown</b>	6109:2	<b>Simonsen</b>	6151:12	6092:3
6093:4,20	6116:3	6242:5	6207:12	6095:19
6127:2	6126:5	6247:1	6224:11	6101:2
6180:16	6138:14	<b>simple</b>	<b>situations</b>	6104:19
6181:1	6140:9	6150:21	6112:15	6107:6
<b>shows</b> 6029:6	6141:8	6151:5,20	<b>situations</b>	6108:7,24
6177:23	6143:19	6164:13	6112:15	6109:17
6208:23	6146:17,22	6176:10	<b>six</b> 6084:14	6111:13
6244:11	6149:13	6177:2	6230:13	6114:10
<b>shutdown</b>	6151:18	6189:20	<b>sixteenth</b>	6116:15
	6162:8	6196:10	6120:23	6117:17
	6188:8	<b>simplify</b>	<b>sixth</b> 6185:6	6118:7
	6190:22,25	6174:16,17	<b>sixty</b> 6043:4	6119:20
	6195:4	<b>simply</b>	6230:14	6120:25
				6122:17
				6123:16
				6125:17

6126:15	6030:20	6235:4	6107:1	<b>stability</b>
6136:13	<b>small</b>	<b>somehow</b>	6166:15	6022:21
6138:10	6121:3,14	6062:25	6169:3	6024:4
6140:6	6188:23,24	6094:1	6214:4	6025:16
6142:19	<b>smaller</b>	6100:14	6216:1	6035:18
6146:2	6100:5	6143:8	6222:2	6041:5
6148:19	<b>Smart</b>	6156:15	6228:19	6045:10,20
6151:21	6191:16	<b>sophisticati</b>	<b>specifically</b>	6046:17
6152:22	6192:3,5,1	<b>on</b> 6087:24	6015:16	6047:3
6154:24	1 6193:17	<b>sorry</b> 6034:7	6167:4	6105:5
6159:13	6204:24	6037:22	6182:11	6106:5
6166:10	6208:21	6077:12	6193:4	6170:15
6169:18	6210:2	6119:22	6212:9	6189:12
6179:2	6214:15	6165:1	6216:25	6240:10
6180:5	6217:2,16,	6167:1	6221:9	<b>stable</b>
6182:8	21	<b>sort</b> 6150:14	6222:5	6078:22
6183:21	6218:16,18	<b>sought</b>	6224:25	6170:17
6189:5	<b>smooth</b>	6010:17	<b>spending</b>	6235:18
6190:6	6242:8	6015:10	6062:23	6236:5
6191:23	<b>smoother</b>	6020:10	6064:3	<b>staff</b>
6192:10	6170:12	6023:23	6153:13	6051:15
6193:7	<b>smoothly</b>	6024:18	6193:18	6091:16
6194:3	6242:7	6106:9	<b>spillway</b>	6162:25
6195:16	<b>smushed</b>	<b>sound</b> 6224:1	6232:25	6163:6,7,8
6197:25	6072:20	<b>sounds</b>	6233:20	,17
6199:16	<b>sneak</b>	6099:19	6234:7,18	6193:16
6201:11	6043:25	<b>source</b>	<b>spillways</b>	6204:25
6203:12	<b>social</b>	6118:1	6178:19	6233:10
6205:17	6186:7	<b>sources</b>	<b>split</b> 6201:1	6242:18,23
6206:18	6215:17	6015:23	6207:8	6246:11,25
6208:2	<b>societal</b>	6122:14	<b>stage</b>	6247:2
6211:15	6195:8,12	<b>Southall</b>	<b>spoke</b> 6193:1	<b>stage</b>
6212:25	6196:2	6005:3	6217:5	6137:24
6214:7	6197:9	6242:7	6240:21	6194:12
6218:2	<b>software</b>	<b>space</b>	<b>sponsorships</b>	6195:20
6219:23	6088:3	6224:6,15	6051:14	6229:11
6222:8	<b>Soldier</b>	<b>speak</b> 6081:6	6090:24	<b>stages</b>
6224:4	6004:16	6216:24	<b>spot</b> 6206:12	6242:20
6225:11	6008:7	<b>speaking</b>	<b>spreadsheet</b>	<b>stakeholder</b>
6226:14,24	6009:17	6218:4	6227:6	6144:12
6227:9	6107:6	<b>speaks</b>	<b>spreadsheets</b>	<b>stakeholders</b>
6228:17	6241:22	6135:10	6226:14,23	6097:17
6230:24	6243:17	6160:2	6227:1	6142:6
6234:19	<b>solely</b>	<b>specialized</b>	6229:20	<b>stand</b>
6238:24	6200:4	6218:16	<b>spring</b>	6130:10,12
6239:21	<b>solution</b>	<b>specific</b>	6236:8,13,	,15 6131:6
6244:8,9	6141:22	6105:8	20	<b>standard</b>
<b>slides</b>			6237:17,23	6053:6
6017:17,22			<b>sta</b> 6203:25	6069:24
6019:19,20				6138:15,20
6154:24				
6190:21				
<b>slightly</b>				

,24 6139:1,4,5 ,13,24 6146:23 6152:5,9 6154:19 6158:8 6173:17 6186:18  <b>standardized</b> 6052:2 <b>standards</b> 6043:6 6051:8 6104:16 6108:3 6137:1,5 6139:16,21 6141:3,17 6145:19 6166:1  <b>standing</b> 6164:5 6212:19  <b>standpoint</b> 6215:25  <b>star</b> 6051:7  <b>start</b> 6019:25 6020:2 6067:24 6071:23 6116:15 6174:18 6175:23  <b>starting</b> 6093:20 6107:6  <b>starts</b> 6225:10  <b>state</b> 6044:4  <b>stated</b> 6014:9 6020:18 6023:25 6082:5 6089:17 6091:7 6112:13	6147:13 6159:5 6180:13 6191:8 6196:9,24 6203:5 6214:12 6220:13 6239:18  <b>statement</b> 6055:25 6056:13 6078:25 6081:4 6152:24 6176:4,7  <b>statements</b> 6017:21 6070:17 6071:8 6072:19 6074:21 6075:3,6 6104:17 6115:11 6142:1,5,2 4 6143:5 6144:13 6147:10,22 6148:18,23 ,25 6150:25 6151:3,8  <b>states</b> 6050:13 6067:24 6102:18 6212:5 6216:9 6218:6  <b>stating</b> 6212:10  <b>station</b> 6047:12 6048:12 6052:16 6093:25 6096:9,18 6180:8 6181:6,16, 19 6182:2,4,2	1 6233:5  <b>stations</b> 6042:21,25 6043:4 6067:3 6068:18 6088:10 6179:16 6184:24 6203:25  <b>station's</b> 6182:5  <b>Statistics</b> 6049:7  <b>status</b> 6022:20 6027:2 6107:10 6116:22 6138:11 6152:10  <b>statutory</b> 6155:9,17 6158:6  <b>steepest</b> 6245:5  <b>step</b> 6103:15,16 ,23 6104:6,9 6222:14 6226:17,22  <b>steps</b> 6087:23 6090:22 6128:18  <b>Sticker</b> 6092:15  <b>Stokke</b> 6231:5 6232:4 6233:15,18  <b>Stokke's</b> 6232:6,13 6233:22 6234:15  <b>stop</b> 6241:24  <b>stopping</b>	6192:23  <b>storage</b> 6237:5  <b>storm</b> 6076:14 6237:20  <b>storms</b> 6091:14  <b>straight-</b> <b>line</b> 6167:13  <b>strate</b> 6190:25  <b>strategically</b> 6053:23  <b>strategies</b> 6098:17 6218:23  <b>strategy</b> 6191:1 6207:10 6219:1 6222:10  <b>streetlight</b> 6043:6  <b>strength</b> 6036:8,10  <b>stretch</b> 6013:4  <b>strictly</b> 6148:5 6178:24  <b>strike</b> 6240:19  <b>strive</b> 6216:15  <b>strong</b> 6193:16  <b>structure</b> 6045:15 6084:19 6091:22 6148:6,14 6161:19,20  <b>structured</b> 6130:16	6134:6  <b>strums</b> 6053:23  <b>studies</b> 6065:22 6087:19 6101:15,24 6102:8 6103:10 6160:17,23 6164:15 6184:15,17 ,20  <b>stuff</b> 6099:23  <b>subdivisions</b> 6043:3  <b>subject</b> 6157:4  <b>subject</b> 6101:13 6126:18 6127:20 6138:20 6156:20 6226:5,9 6227:2 6231:10 6232:11 6235:13 6236:12  <b>submission</b> 6008:20 6021:10,15 6031:10 6039:6 6091:25 6113:15 6128:2,7,8 6155:16 6159:18 6188:10 6212:15 6235:22 6241:23 6243:14  <b>submissions</b> 6009:14 6022:9 6084:23 6204:21
---	--	---	--	--

6226:16	6187:22	6147:11	<b>superior</b>	<b>surcharge</b>
<b>submit</b>	6217:18	6157:23	6173:10	6122:14
6023:21	<b>substantiall</b>	6160:19	6189:8	6125:9
6188:24	<b>y</b> 6031:13	6164:4	<b>supervide</b>	<b>sure</b> 6018:2
<b>submits</b>	<b>substation</b>	<b>suggesting</b>	6118:25	6055:15
6010:8	6088:16	6043:1	<b>supervised</b>	6067:20
6036:19	<b>succ</b> 6193:8	6090:1	6118:25	6077:17
6043:21	<b>succeeded</b>	6094:21	<b>supervisory</b>	6080:13
6085:10	6091:1	6100:20	6158:22	6131:19
6240:1	<b>success</b>	<b>suggestion</b>	<b>suppliers</b>	6173:20
<b>submitted</b>	6052:6	6090:16	6224:17	6175:22
6018:4	6193:11,12	6140:15,20	<b>supply</b>	6179:1
6022:24	<b>successful</b>	6153:23	6087:11	6190:8
6118:6	6027:16	6156:12	6090:4	6229:9
<b>subscribed</b>	6193:9	6159:10	6205:23,24	<b>surf</b> 6026:2
6111:17,18	6218:14	6160:15	6206:4	<b>surfa</b> 6070:5
6112:3	<b>successive</b>	6169:20	6235:10	<b>surface</b>
<b>subscription</b>	6141:2	6210:22	6236:3,5,2	6150:22
6109:5	6183:7	6221:10	3	<b>surplus</b>
6110:9,16	<b>sudden</b>	<b>suggests</b>	6237:3,22	6102:22
6112:7	6045:21	6158:14	6238:5,10,	6105:13
6113:11,25	6090:12	6210:19	21 6239:5	6107:15
<b>subsection</b>	6148:16	6229:19	<b>supply/</b>	6116:14,23
6156:25	6235:9	<b>suit</b> 6210:14	<b>demand</b>	6117:7,15
6157:2,4	6240:11	<b>summarized</b>	6093:16	6118:2
<b>subsequent</b>	<b>Suffice</b>	6024:24	<b>support</b>	6119:19
6013:4	6159:20	6083:22	6048:10	<b>surpluses</b>
6015:18	<b>sufficient</b>	6168:14	6065:10	6093:2,4
6078:3	6031:20	<b>summarizes</b>	6070:19	<b>surrounding</b>
6092:25	6038:12	6026:9	6097:10	6141:9
6139:9	6043:22	<b>summary</b>	<b>supported</b>	<b>surviving</b>
6202:13,18	6045:16	6038:15	6050:19	6184:13
<b>Subsequently</b>	6107:25	6045:22	6102:9	<b>sustainabili</b>
6238:20	6117:10	6060:21	6122:23	<b>ty</b> 6191:7
<b>subsidiaries</b>	6121:21	6145:9	6216:13	6199:3
6150:1	<b>sufficiently</b>	6189:5	6219:2	<b>sustainable</b>
<b>subsides</b>	6207:15	6222:16	<b>supporting</b>	6010:12
6125:6,7	<b>suggest</b>	<b>summer</b>	6063:22	<b>sustaining</b>
<b>subsidize</b>	6034:24	6118:10	6064:1	6037:5,9
6125:2	6113:18	6203:9,10,	6097:25	<b>swearing</b>
6170:9	6115:11	16	6102:7	6129:24
<b>subsidized</b>	6177:19,21	6236:13,18	6144:24	<b>switch</b>
6123:22	6211:6	6237:18,23	<b>supports</b>	6055:13
<b>substantial</b>	6235:18	<b>Sunday</b>	6106:8	<b>switches</b>
6040:18	6239:15	6118:6	<b>suppose</b>	6109:12
6044:5	<b>suggested</b>	<b>sunk</b> 6063:7	6072:24	<b>switching</b>
6144:22	6080:7	6185:22	<b>supposed</b>	6111:23
6146:10	6123:20	<b>sunset</b>	6130:2	
		6116:25		

6224:4	6109:2	<b>targeting</b>	<b>tend</b> 6239:13	6062:5
<b>sworn</b>	6110:11,14	6224:17,25	<b>term</b> 6024:4	6064:24
6231:10	6113:5	<b>targets</b>	6031:23	6066:19,23
<b>system</b>	6146:4	6032:18,23	6032:1	6130:18,24
6041:23	6159:6	6038:16	6038:7	6136:17,23
6042:3,4,1	6216:20	6201:7,10	6061:7	6137:19
5 6043:11	<b>table</b> 6006:1	6212:7	6086:20	6140:9
6044:2	6026:9,16	6214:8,10	6145:15	6152:19
6045:5	6093:16,21	6215:8	6148:14	6183:2
6108:2	<b>tabs</b> 6017:14	6221:20	6152:7,11	6194:19,23
6135:17,20	<b>Tadoule</b>	6222:9,10	6157:25	,25
6151:16	6120:13	6223:13,14	6206:14	6195:4,9,1
6184:10	<b>tail</b> 6225:16	,23 6224:1	6235:9	2
6188:11,20	<b>taking</b>	<b>task</b> 6164:16	<b>termed</b>	6196:2,3,4
,22 6189:3	6097:22	<b>taught</b>	6015:6	,11,12,13
6201:19	6103:19	6243:8	<b>terminology</b>	6197:8,9
6204:20	6198:11	<b>taxes</b>	6031:25	6199:23
<b>systematic</b>	<b>talking</b>	6064:10,15	6158:4	6211:5
6104:20	6032:6	<b>Taylor</b>	<b>terms</b>	6221:25
6167:12	6062:12,13	6051:16	6011:19	6230:2
<b>systems</b>	6134:20	<b>TCPL</b> 6160:5	6042:19	6236:11
6120:12	6173:16	<b>te</b> 6068:25	6072:24	6240:7
6151:9	6174:9,12,	6185:5	6086:3	<b>tested</b>
6219:20	15	<b>team</b> 6193:17	6107:9	6231:24
<hr/>	6175:2,6	<b>technical</b>	6108:13	<b>testified</b>
<b>T</b>	6229:6	6042:23	6109:1	6091:21
<b>Ta</b> 6019:19	6244:9	6210:11	6116:12,21	6141:21
<b>tab</b> 6012:3	<b>tans</b> 6041:20	6231:23	6119:18	6159:23
6018:7,10,	<b>tar</b> 6214:9	6232:2,10	6131:16	6160:6
12	<b>tarbet</b>	<b>technologica</b>	6132:9	6209:3
6019:14,19	6098:7	1 6102:2	6145:17,22	6216:17
6024:19,25	<b>target</b>	<b>technologies</b>	6173:24	6218:14
6026:6,8	6017:1	6210:13	6176:25	6219:3
6027:22	6033:17	6214:20,21	6207:7	6222:14
6028:5,23	6037:4	,22,25	6210:7	6235:12
6035:7	6038:2,5,8	6223:18	<b>test</b> 6015:18	<b>testify</b>
6038:14,20	,10,12	<b>technology</b>	6022:24	6164:10
6039:16,17	6046:7	6090:25	6024:7	<b>testimony</b>
6049:19	6075:23	6194:21,23	6026:11	6064:25
6050:20,21	6076:1,5	<b>temporary</b>	6027:15	6092:16
6052:10	6098:7	6116:24	6028:12,14	6103:1
6056:17,21	6240:14	<b>ten</b> 6073:12	6033:13	6150:16
6057:16	<b>targeted</b>	6080:22	6037:15	6153:11
6060:18,20	6216:25	6146:7	6039:10,25	6161:6
6062:17	6218:24	6176:14,25	6040:15	6164:3
6070:6	6221:11	6177:15	6055:18	6168:6
6074:7	6223:20	6190:12	6056:8,9,2	6170:16
6077:8,9,1	6224:22		4	6181:12
2,18			6057:15,19	6182:16
6083:19,21			6058:4	6197:20
6095:20			6059:5,12	6202:10,13
				,18,19

6203:5	6135:14,21	6028:3	6122:4	6215:1
6204:10	6136:6,11	6039:19	6124:13	6243:11
6212:5	6146:7	6040:6	<b>Thomson</b>	6245:22
6215:16	6158:20	6059:23	6091:3,7,2	<b>today's</b>
6219:18	6172:14	6073:4	1	6008:5
6237:12	6173:9	6078:25	<b>Thorough</b>	6044:22
6239:6	6174:7,11,	6120:1	6087:18	6069:3
<b>tests</b> 6195:8	25 6175:1	6140:15	<b>thoroughly</b>	6097:6
<b>th</b> 6096:22	6176:4,16,	6152:25	6163:16	<b>to-equity</b>
<b>thank</b>	23	6245:17	<b>thousand</b>	6033:16
6019:17	6177:1,3	<b>thermal</b>	6009:21	<b>tomorrow</b>
6054:24	6178:1,5	6244:20	6012:9,10	6245:19
6073:12	6191:11	<b>they're</b>	6052:24	<b>tools</b>
6107:4	6200:21	6018:2	6053:2	6224:20
6120:2	6216:3	6065:5	6084:5,14	6225:8
6131:7,14	6230:19	6173:14	6230:14	<b>topic</b> 6044:3
6190:19	6233:24	6177:8	6246:2,5	6127:23
6242:2,10,	6239:23	6184:17	<b>thousands</b>	6130:9
17 6243:17	6246:4	6242:24	6151:13	6132:4
6245:13	6247:11	<b>they've</b>	<b>threadbare</b>	6155:8
6246:10	<b>themselves</b>	6057:3	6031:16	6175:3
6247:3,14,	6112:8	6132:24	<b>throughout</b>	6190:21
16	6119:8	<b>third</b> 6011:9	6018:10	6224:3
<b>Thanksgiving</b>	6190:9	6025:8	6019:2	6242:1
6091:15	<b>theoretical</b>	6033:4	6035:24	<b>topics</b>
<b>that's</b>	6074:18	6039:12	6047:15	6010:5
6015:18	6075:10	6051:3	6150:16	<b>torch</b> 6243:9
6019:13	6103:14	6076:21	6244:8	<b>tornados</b>
6028:1	<b>theoreticall</b>	6079:2	<b>thrown</b>	6076:14
6032:10	<b>y</b> 6126:3	6088:11	6150:8	<b>total</b>
6036:3	<b>thereafter</b>	6109:14	<b>thus</b> 6069:17	6012:11
6038:19	6038:9	6180:5	6079:11	6028:1,4,6
6039:13	<b>thereby</b>	6201:8	6171:7	,11,13
6042:18	6111:21	6227:14	6203:12	6040:10
6045:9	6115:4,17	6228:25	<b>tie</b> 6079:25	6057:18
6051:8	6124:9	<b>third-party</b>	<b>timely</b>	6099:8
6053:17	<b>therefore</b>	6054:8	6241:15	6108:18,20
6057:6	6109:24	6227:19	<b>tired</b> 6055:5	6120:20
6060:18	6110:2	6229:3	6175:3	6121:5
6070:6	6113:2	<b>thirteen</b>	<b>today</b>	6123:5
6072:7,12	6115:8,25	6038:6	6036:20	6172:24
6077:8,12	6135:6	6213:24	6039:18	6195:22
6079:17,19	6166:19	<b>thirty</b>	6046:15,20	6197:8
6080:20,21	6177:13	6084:5	6059:25	6198:14,17
,24	6199:3	6160:6,12	6060:5	6200:17
6094:18	6204:19	<b>thirty-five</b>	6099:18	6201:3
6112:19	6206:23	6124:8	6192:25	6205:9
6122:4	6209:15	6192:13	6204:4	6208:23
6127:13	6214:1	<b>thirty-seven</b>		6209:23
6132:19	6237:6	6042:20		6211:5,10,
6133:4,12	<b>there's</b>			
6134:14,22				

11,14	6089:20	6235:12	6051:13	6247:15
6222:22	6090:6	6237:13	<b>TRC</b> 6195:11	<b>trying</b>
<b>totalling</b>	6091:6	6243:13	6196:2	6019:23
6009:21	6092:12,22	6245:19	<b>treat</b>	6147:16
<b>touch</b> 6225:9	6094:18,19	<b>transcripts</b>	6154:21	6172:6,13,14
<b>towards</b>	6099:14	6238:20	<b>treated</b>	6174:16,25
6069:2	6102:15	6246:24	6070:23	6178:6
6139:1	6103:3,13	<b>transfer</b>	6071:11	<b>tur</b> 6154:12
6200:7	6104:8	6142:17	6154:13	<b>turn</b> 6017:23
6205:5	6109:19	<b>transformers</b>	<b>treatment</b>	6026:3,6
6225:12	6112:19	6088:17	6082:16	6029:9
<b>track</b> 6014:4	6113:7,16	<b>transition</b>	6101:5	6032:8
6150:16	6118:19	6069:14,17	6103:4	6034:24
6193:9,17	6123:8	6071:1,14	6104:15	6039:11
<b>tradeoff</b>	6126:25	6072:12	6105:14	6046:24
6069:18	6127:8	6136:16	6154:5,17	6049:14
6124:17	6141:21	6137:2	6160:16	6052:5
<b>traders</b>	6145:3	6138:3,7	<b>trends</b>	6054:15
6118:5	6147:1,14	6140:4,19,24	6049:24	6055:16
<b>traditional</b>	6149:12,23	6141:6	6050:24	6056:21
6200:3	6150:5	6142:9,12,17,22	6060:6	6057:4
<b>trainees</b>	6160:1	6144:9	<b>tried</b>	6074:13
6054:2	6162:21	6145:14,18,25	6135:19	6075:13
<b>transactiona</b>	6164:1	6146:17	6176:18	6103:7
<b>l</b> 6149:16	6168:6	6147:6,8	<b>trigger</b>	6154:24
<b>transactions</b>	6169:9	6148:12	6147:9	6169:18
6115:18	6177:24	6153:7	<b>troublesome</b>	6183:21
6151:10,13,15	6180:9	<b>transitionin</b>	6034:20	6194:3
6238:17	6181:12,14	<b>g</b> 6062:2	<b>true</b>	6230:17
<b>transcript</b>	6182:16	<b>translate</b>	6012:14,20,24	<b>turned</b>
6006:10	6184:6	6192:17	6077:6	6085:23
6026:24	6185:5	<b>transmission</b>	6080:24	<b>turning</b>
6028:15	6188:17,21	6033:2,7	6087:5	6041:11
6030:6,22	6189:20	6041:20	6125:22	6078:23
6032:1	6191:11,22	6048:8	6126:19	6081:11
6047:19	6192:20	6067:3	6127:21	6089:9
6048:3	6193:11	6068:18	6129:8	6092:3
6053:3	6196:8,25	6087:11,25	6130:2	6120:25
6057:10,13	6197:20	6088:15,16,21	6132:18	6151:21
6061:16	6201:15	6137:2	6135:9	6164:22
6063:17	6202:19	6182:18	<b>truly</b>	6166:10
6064:5	6203:23	6202:7,15,20	6125:16	6180:5
6068:21	6205:11	6207:20	6187:10	6190:6
6070:18	6210:10	<b>transparency</b>	<b>trusted</b>	6218:2
6074:2,23	6214:12,18	6149:5	6164:18	6234:19
6076:16	6215:12	6234:1	<b>try</b> 6072:22	<b>twelve</b>
6083:11,23	6216:6	<b>travel</b>	6135:1	6177:15
6084:11	6218:15		6156:18	<b>twenty</b>
	6219:3			6038:16
	6221:20			6040:5,9,1
	6222:15			
	6227:25			
	6233:15			
	6234:23			

0 6042:24	6068:4	6178:4	6043:17	6142:4
6044:5,15,	6084:3	6187:12	6091:25	<b>unrecognized</b>
17 6088:4	6132:10,12	6225:2	<b>unfair</b>	6242:23
6099:15,25	6149:20	6229:4	6171:7	<b>unsold</b>
6100:2	6187:23	6231:17	<b>unfamiliarit</b>	6117:16
6183:8	6198:17	6232:16	<b>y</b> 6201:12	<b>unto</b> 6031:20
6191:2	6205:12	<b>understandin</b>	<b>unfavourable</b>	<b>unusual</b>
6219:18	6235:1	<b>g</b> 6036:5	6239:11	6235:13
6244:12	6238:21	6083:15	<b>unforeseen</b>	<b>unwinding</b>
<b>twenty-eight</b>	<b>unable</b>	6104:12	6238:2	6126:4
6246:2	6115:8	6128:11	<b>unforseen</b>	<b>unwound</b>
<b>twenty-five</b>	<b>unaided</b>	6131:22,24	6092:9	6032:5
6172:1,2	6191:18	6133:12	<b>unfortunatel</b>	6125:25
6179:12	<b>uncertain</b>	6176:6	<b>y</b> 6133:16	<b>upcoming</b>
<b>twenty-one</b>	6237:24	6185:14	6134:25	6020:21
6010:1	<b>uncertaintie</b>	6229:14	<b>uniform</b>	6082:10
6024:5	<b>s</b> 6045:17	<b>understated</b>	6142:16	<b>update</b>
6240:24	<b>uncertainty</b>	6153:8	<b>unique</b>	6028:16
6246:9	6073:4	<b>understates</b>	6125:16	6065:23
<b>twenty-seven</b>	6152:3	6180:6	6216:2	6239:5
6124:23	6237:23	<b>understood</b>	<b>unit</b> 6095:6	<b>updated</b>
6125:12	<b>unclear</b>	6097:15	6125:9	6066:6
<b>twenty-three</b>	6085:22	6140:14	6187:4,14	6068:22
6105:22	<b>undepreciate</b>	6168:13	<b>units</b>	6102:1
6192:12	<b>d</b> 6102:13	6172:17	6043:9,10	6103:17,18
<b>two-thirds</b>	<b>undergone</b>	6205:17	6087:12	6228:21
6122:8	6107:21	<b>undertake</b>	6089:6	<b>updates</b>
<b>type</b> 6054:14	<b>underlying</b>	6130:9	6228:11	6099:7,10,
6096:5	6151:9	6162:10	<b>unknown</b>	11 6138:11
6114:17	6165:19	6238:12	6043:12	6152:14
6173:7	6228:3	<b>undertaken</b>	<b>unless</b>	6239:3
<b>types</b>	<b>undermined</b>	6162:9	6008:11	<b>upfront</b>
6076:11	6082:13	6194:9,13	6172:25	6159:16
6115:13	<b>undermines</b>	6200:16	<b>Unlike</b>	<b>upgrade</b>
6215:20	6081:13	6232:18	6115:6	6044:7
<b>typical</b>	<b>under-</b>	<b>undertakes</b>	6146:9	6214:14
6103:16	<b>recovered</b>	6195:18	6148:2	<b>upgraded</b>
6235:14,20	6170:4	<b>undertaking</b>	<b>unlikely</b>	6219:19
6239:19	<b>under-</b>	6074:2,3	6027:8	<b>upgrades</b>
<b>Typically</b>	<b>recovery</b>	6088:14	6126:6	6217:4
6101:24	6170:4	6208:20	<b>unnecessary</b>	6233:6
6114:17	<b>understand</b>	6242:21	6118:21	<b>upon</b> 6008:2
6235:15	6015:4	<b>undertakings</b>	6148:18	6032:5
<hr/>	6070:11	6010:1	6187:24	6066:9
<b>ultimate</b>	6129:1	6242:20	6189:25	6068:5
6139:6	6142:6	6246:9	<b>unqualified</b>	6069:14
<b>ultimately</b>	6177:4,6	<b>undertook</b>		
		<b>underway</b>		



6073:14,15	<b>usion</b> 6043:9	6200:4	6184:8	6010:13
6082:22	<b>usual</b> 6008:9	6205:5	6191:9	6013:6
6107:18	6119:16	6208:6,10,	6194:20	6021:5
6131:9,10	6158:21	12	6199:25	6023:18,20
6136:19	6231:11	6211:4,6	6201:14,17	6028:17
6138:3	<b>usually</b>	6223:3,8,1	,25 6202:3	6048:10
6145:14	6114:25	1,12	6204:6,18,	6087:23
6153:7	<b>utilities</b>	6224:7	20 6206:4	6116:25
6155:6	6004:3,20	6237:3	6207:17,19	6126:13
6161:15	6041:19	<b>utility's</b>	6209:7,13	6222:25
6171:14	6042:15	6198:4	<b>valued</b>	6242:15
6190:14,15	6049:25	6205:9	6203:14	<b>vary</b> 6015:9
6223:14	6050:12	6209:18	<b>values</b>	6063:8
6225:2,9	6059:17,22	<b>utilization</b>	6071:1,14	<b>Varying</b>
6236:13	6060:9	6051:25	6203:22	6089:5
6239:8	6114:17	<b>utilized</b>	6206:11	<b>vast</b> 6105:22
6247:19	6115:5,6	6180:8	<b>variability</b>	<b>vehicles</b>
<b>up-to</b>	6141:10		6237:15,20	6064:11,16
6238:14	6142:8,17	<hr/>	<b>variable</b>	<b>ver</b> 6100:10
<b>up-to-date</b>	6143:16	<hr/>	6122:7	<b>verified</b>
6030:3	6144:9,16	<b>V</b>	<b>variables</b>	6184:13
<b>upward</b>	6146:10	<b>vacancies</b>	6235:10	<b>verify</b>
6075:25	6153:20	6053:25	<b>variance</b>	6227:14
<b>urban</b>	6160:9,11	<b>vacation</b>	6101:6,8	6229:2,21
6041:24	6165:4	6048:17	6102:17	<b>Vermont</b>
<b>urgency</b>	6186:17,22	<b>valid</b>	6103:5,8,1	6213:22
6226:7	,23	6024:16,17	3	<b>version</b>
<b>urgent</b>	6187:2,16	6211:21	6104:1,3,1	6135:23
6016:18	6188:6	6241:2	2,22	<b>versions</b>
6031:15	6192:1	<b>Valley</b>	6105:8,21,	6129:12
<b>usage</b>	6195:8	6160:5	23,25	6136:2
6121:17	6220:2	<b>valuable</b>	6182:2	<b>versus</b>
6122:2,18,	6247:9,10	6208:6	<b>variances</b>	6042:9,12
19,21,24	<b>utility</b>	6231:16,20	6101:19,20	6220:5
6123:1,3,5	6022:21	<b>value</b> 6067:2	6105:2	<b>via</b> 6107:16
,15,18	6024:2	6068:17	6183:12	<b>viable</b>
6124:7,11	6031:10,18	6069:8	<b>variation</b>	6095:16
<b>useful</b>	6034:14	6072:11,18	6236:13,24	<b>view</b> 6022:6
6013:1	6037:4,8	6073:23	<b>variations</b>	6024:8
6068:13	6065:4	6077:22	6236:18	6062:20
6167:23	6075:9	6086:25	6239:11	6069:20
6179:25	6091:9	6091:24	<b>varied</b>	6116:9
6182:7	6114:14,20	6103:19,20	6020:7	6126:16
6196:5	,21	,24	<b>varies</b>	6169:4
6245:21	6143:22	6107:13	6186:22	6175:12
<b>user</b> 6074:20	6150:10	6110:3,22	<b>variety</b>	6176:1
<b>users</b>	6159:22	6111:7,9	6218:23	6203:16
6148:24	6160:9	6112:25	<b>various</b>	6211:9
6149:2	6164:17	6113:9		
	6165:25	6115:4,25		
	6196:3	6169:2		
	6197:14	6177:9		

6223:22	6135:16	6239:5	6135:14	6127:9
6229:13	<b>Warden</b>	<b>weakening</b>	6136:10	6175:11
6239:10	6018:4	6036:10	6143:12	6177:11
6241:4	6026:23	<b>wealth</b>	6147:15	6179:6
<b>viewed</b>	6028:15	6160:22	6148:19	6195:11
6036:11	6048:2	<b>weather</b>	6152:22	6196:22
<b>views</b> 6153:3	6050:5	6015:20	6166:10	6198:18
6247:9	6060:18	6016:22	6169:15	6211:11
<b>Vince</b>	6089:17	6030:11	6173:21	6220:9
6243:12	6090:6,21	6237:4,6	6174:9,11, 12	6227:5
<b>visited</b>	6092:14	<b>website</b>	6175:2,3,5 ,15	6230:10
6163:5	6133:16	6226:17	6176:19	6231:21
<b>voice</b>	6145:2,9	<b>we'd</b> 6242:10	6177:14	6242:24
6054:22	6147:3,5	6245:21	6179:1	<b>whisper</b>
6106:24	6184:6	<b>week</b> 6118:5	6182:8	6053:1
<b>volatility</b>	6235:11	6128:1	6190:17	<b>white</b> 6073:5
6105:14	6240:21	<b>weekly</b>	6192:23	<b>whole</b>
<b>volume</b>	6243:3	6053:12	6196:13,14	6035:24
6144:20	<b>Warden's</b>	6118:15,18 ,22	6210:15	6045:22
6245:4	6019:3	6119:15	6229:6,9	6223:11
<b>volumes</b>	6038:19,21	<b>weight</b>	6235:19	<b>whose</b>
6160:2	6243:20	6155:13	6238:24	6117:19
<b>voluntary</b>	<b>warmer-than-</b>	<b>we'll</b>	<b>we've</b>	6133:6
6112:21	<b>normal</b>	6008:21	6009:20	<b>Wiens</b>
<b>vulnerable</b>	6016:22	6020:3	6010:4	6019:18
6107:15	<b>warranted</b>	6075:13	6018:24	6021:14
	6225:8	6132:9	6020:1	6083:10,22
	<b>warrants</b>	6166:11	6030:11	6084:2,11
	6033:13	6243:9	6038:19	6123:8
	<b>wasn't</b>	<b>we're</b> 6008:4	6057:5	<b>William</b>
	6062:12	6009:8	6072:6,16	6005:10
	6079:20	6015:19	6110:11,14	<b>Williams</b>
	6160:14	6019:19	6130:16	6005:8
	6172:17	6020:2	6131:23	6196:25
	6243:11	6021:14	6134:2,6	6213:16
	<b>water</b>	6023:12	6135:5	6215:15
	6028:16	6032:2,6	6158:23	6216:5,7
	6034:21	6037:10	6173:9,13	6219:8
	6078:17	6055:8,19	<b>whatever</b>	6221:9
	6117:15	6057:17	6133:11	6246:16
	6195:5	6066:20	<b>whenever</b>	<b>Williams's</b>
	6217:25	6071:23	6122:25	6094:5
	6218:25	6072:8,11	<b>whereby</b>	6215:19
	6224:6,15	6082:15	6059:19	6216:12
	6235:10,17	6084:11	6207:10,25	<b>win</b>
	6236:2,5,1 1,22	6130:21,22	<b>whether</b>	6112:16,17
	6237:3,4,2 2	6131:1,3,1	6017:8	<b>win/win</b>
	6238:10,21	2 6134:20	6091:23	6107:19
<b>war</b> 6087:7			6093:12	6113:21
			6107:17	

<b>wind</b> 6093:1,15	6054:9 6098:17 6135:18 6147:19 6160:19,20 6161:21 6162:8,16 6164:16 6182:9 6202:11 6210:18 6229:6 6230:7 6233:9 6242:6 6245:20,24	<b>written</b> 6036:21 6053:20 6135:13 6188:10 6202:10,17 6204:9 6230:24,25 6245:18	<b>yet</b> 6059:8 6074:17 6125:21 6130:6 6137:24 6142:5 6181:7,19, 21 6236:12 6244:13
<b>wing</b> 6034:10		<b>wrong</b> 6090:10 6173:24	<b>yield</b> 6082:23,24
<b>Winnipeg</b> 6004:22 6005:17 6042:22 6043:11		<b>Wuskwa</b> 6096:10	<b>York</b> 6213:18
<b>winter</b> 6016:22 6118:10 6203:9,10, 13 6235:17 6236:2,4,2 2 6237:19,25	<b>workable</b> 6141:22	<b>Wuskwatim</b> 6026:25 6047:11 6048:11 6052:16 6053:22 6085:20 6089:12 6092:4,19, 20 6093:5,8,1 2,15,24 6094:1,3,6 ,22 6095:8,10, 15,23,25 6096:9,10, 24 6099:10,15 6100:9,15, 18,20 6180:7 6181:6,15, 16 6182:21	<b>you'll</b> 6018:6 6028:5,23 6039:19 6056:22 6057:4,16 6159:25
<b>wire</b> 6049:9	<b>worked</b> 6161:4 6212:2 6226:19 6242:18		<b>Young</b> 6050:3,5,1 3 6060:18
<b>wish</b> 6117:3 6243:15 6247:13	<b>workers</b> 6098:15,20		<b>yourself</b> 6145:1
<b>wishes</b> 6140:12	<b>working</b> 6164:5 6216:22 6217:6 6242:4 6246:23		<b>you've</b> 6079:25 6143:4 6218:8
<b>wishing</b> 6108:4	<b>works</b> 6176:16		<b>Yukon</b> 6160:9
<b>wisks</b> 6045:17	<b>world</b> 6150:9		<hr/> <b>Z</b> <hr/>
<b>withstand</b> 6045:17	<b>worldwide</b> 6090:12 6099:5 6100:16		<b>zero-zero-</b> <b>seven</b> 6085:8
<b>withstanding</b> 6151:22	<b>WPLP</b> 6027:5 6029:21 6180:15	<b>Wuskwatim's</b> 6099:18	<b>zone</b> 6012:8
<b>witness</b> 6147:12 6159:21 6216:14 6217:23	<b>writeoff</b> 6136:21 6137:14 6138:2	<hr/> <b>X</b> <hr/>	
<b>witnesses</b> 6175:23 6197:21,24 6229:25 6246:10	<b>writeoffs</b> 6143:20	<b>XXXVII</b> 6189:21	
<b>WL</b> 6027:1	<b>writing</b> 6017:10	<hr/> <b>Y</b> <hr/>	
<b>wonder</b> 6173:23		<b>ya</b> 6239:21	
<b>wondering</b> 6017:7		<b>yesterday</b> 6243:10 6244:14	
<b>work</b> 6052:1,2			