



“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  
January 18, 2013  
Pages 4379 to 4612

1 APPEARANCES

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1	LIST OF UNDERTAKINGS		
2	No.	Description	Page No.
3	93	Manitoba Hydro to determine the cause for the difference between the numbers at the "Instrumentation, Control, and DC systems" line when comparing the table at page 225 of MIPUG's document book with the table at page 227 of MIPUG's document book, and to provide a revised table with the correct values	4529
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1 --- Upon commencing at 9:12 a.m.

2

3 THE CHAIRPERSON: Good morning. I  
4 believe we're ready to start today's proceedings. Now,  
5 I believe we have some documents to enter into the  
6 record.

7 MS. PATTI RAMAGE: Yes. The first  
8 document we've distributed today is the response to  
9 MIPUG/Manitoba Hydro Pre-ask 13. And that pre-ask  
10 dealt with the surveys -- the survey that Manitoba  
11 Hydro conducted with respect to overhead capitalization  
12 practices for members of the Canadian Electric Asso --  
13 Electrical Association.

14 That pre-ask should be put into the --  
15 it -- it should be included in as Manitoba Hydro  
16 Exhibit 22, and Exhibit 22 is the Intervenor pre-ask  
17 binder. So that'll go in the -- the MIPUB -- MIPUG tab  
18 of that binder. So it won't be given a new exhibit  
19 number.

20 The next document is Manitoba Hydro  
21 Undertaking number 77, and that document we suggest be  
22 marked as Exhibit number 83. And that's a revised  
23 table with res -- that deals with a revision to the  
24 table in Pre-ask number 10 with additional columns  
25 showing composite rate calculation using the ELG

1 without net salvage depreciation rates.

2

3 --- EXHIBIT NO. MH-83: Response to Undertaking 77

4

5 MS. PATTI RAMAGE: And then finally we  
6 have Manitoba Hydro's Undertaking number 75, or its  
7 response to Undertaking number 75. And that's a  
8 breakdown of the components of its GHG estimate. And  
9 that we suggest be entered as Manitoba Hydro Exhibit  
10 number 82.

11

12 --- EXHIBIT NO. MH-82: Response to Undertaking 75

13

14 MS. PATTI RAMAGE: And those are all  
15 the documents we have to file this morning.

16 THE CHAIRPERSON: Thank you, Ms.  
17 Ramage. Over to you, Mr. Williams.

18

19 MANITOBA HYDRO PANEL 2 - REVENUE REQUIREMENT, RESUMED:

20 VINCE WARDEN, Resumed

21 DARREN RAINKIE, Resumed

22 TERRY MILES, Resumed

23 DAVID CORMIE, Resumed

24 MANFRED SCHULZ, Resumed

25

1 MR. BYRON WILLIAMS: Yes. Thank  
2 you, and good morning members of the panel. The  
3 panel's seen quite a bit of me this week, so I -- I  
4 hope and expect that the discussion from CAC this  
5 morning will be mercifully brief.

6 I do want to be -- before we get into it  
7 just note that there are a number of outstanding  
8 undertakings of Manitoba Hydro, so -- related to  
9 information sought by CAC so that when I close my  
10 cross-examination today on behalf of CAC, that will be  
11 subject to any outstanding undertakings.

12 And the -- the other point I -- my  
13 client has asked me to just convey to the Board is  
14 there are a number of important issues that CAC  
15 (Manitoba) will -- will not be canvassing through  
16 cross-examination. One (1) of them will be OM&A as a -  
17 - and associated accounting issues. Our client has  
18 certainly reviewed Mr. Peters's extensive cross-  
19 examination, and they're also aware that My Friend, Mr.  
20 Hacault, has some plans with that regard. So just in  
21 order to facilitate the expeditious finish of this  
22 hearing, we -- we won't be pursuing areas, although it  
23 remains of deep interest to our client.

24 I won't be making much reference to it,  
25 but the panel may wish to have at hand CAC Exhibit 15,



1 which is part 3 of the January 15th, 2013, materials.

2

3 CONTINUED CROSS-EXAMINATION BY MR. BYRON WILLIAMS:

4 MR. BYRON WILLIAMS: Mr. Rainkie, this  
5 mater -- this information is not in CAC-15, but I'm  
6 sure you have it memorized. If we take into account  
7 the Corporation's proposal -- proposals, with an 'S' --  
8 to reclaim the rollback from 2010/'11 and '11/'12;  
9 eliminate the rollback in 2012/'13 and 2013/'14; get  
10 final approval for the April 1st, 2012, and September  
11 1st, 2012, interim rate increases; and impose a 3.5  
12 percent rate increase effective April 1st, 2013, can we  
13 agree that Manitoba Hydro is seeking well over \$190  
14 million in incremental revenues from this Application?

15 MR. DARREN RAINKIE: Good morning, Mr.  
16 Williams and panel members.

17 MR. BYRON WILLIAMS: Good morning, Mr.  
18 Rainkie, by the way.

19 MR. DARREN RAINKIE: Thanks for that.

20 This -- this table looks pretty similar  
21 to Mr. Peters's book of documents in Tab 2, page 17.  
22 And I think he went through this as well with Mr.  
23 Warden some days ago. And so I think we quantified the  
24 2012/'13 as being 80 million, 2013/'14 as being \$117.4  
25 million, and I think that's close to what you were

1 suggesting.

2 Just -- just for clarity though, I think  
3 that's -- I think we've agreed that's what this  
4 Application is about. Of course, we continue to bill  
5 the -- the rates, including the 1 percent rollback. So  
6 the use of the word "incremental", I don't know, it  
7 might get a little --

8 MR. BYRON WILLIAMS: Incremental --

9 MR. DARREN RAINKIE: It might be a  
10 little touchy, but -- but just to make sure that we  
11 know what's currently going on, we're, of course,  
12 billing the -- the rates, including the 1 percent  
13 rollback. And that's being captured in the deferral  
14 account. So just -- just to make sure we're all on the  
15 same page on that.

16 MR. BYRON WILLIAMS: And this can go to  
17 either Mr. Rainkie or Mr. Warden. If we focussed on  
18 the proposed rollback and accepting your description of  
19 it, relating to 2010/'11 and 2011/'12, that -- that is  
20 -- that totals to something over \$22 million, agreed?

21 MR. DARREN RAINKIE: Yes, it would  
22 round about \$23 million, round figures, Mr. Williams.

23 MR. BYRON WILLIAMS: Now --

24 MR. DARREN RAINKIE: I would add,  
25 that's for the two (2) years.

1 MR. BYRON WILLIAMS: Yeah.

2 MR. DARREN RAINKIE: That's for '10/'11  
3 and '11/'12.

4 MR. BYRON WILLIAMS: I believe I used  
5 the word "total", Mr. Rainkie, but thank you for that  
6 clarity.

7 And, now, while Manitoba Hydro would not  
8 be supportive of returning this money to ratepayers,  
9 Manitoba Hydro would acknowledge that this potential  
10 exists?

11 MR. DARREN RAINKIE: Yes. I think if  
12 we harken back to Order 5/12, which start -- started  
13 this whole deferral account, the Board indicated that  
14 it, at that time, wasn't prepared to dispose of the  
15 deferral account and it would seek advice of Manitoba  
16 Hydro and other parties to the hearing, in terms of how  
17 to -- how to deal with it.

18 MR. BYRON WILLIAMS: And in the event  
19 that the Public Utir -- Utilities Board, in its wisdom,  
20 ordered a return of this more than \$22 million to  
21 ratepayers, does Manitoba Hydro have a preferred  
22 mechanism, in terms of how this might be most  
23 effectively done?

24

25

(BRIEF PAUSE)

1 MR. BYRON WILLIAMS: And, Mr. War...

2 MR. VINCE WARDEN: Yes, good morning,  
3 everyone. I was just trying to say, of course, and  
4 it's -- I think it's clear -- clearly understood that  
5 it's our strong preference, of course, that that does  
6 not be returned to ratepayers. Ratepayers are -- are -  
7 - have already -- do have the -- the 1 percent  
8 incorporated in their bills, so they're -- they're  
9 paying that today. And as Mr. Rainkie indicated, it's  
10 being accumulated into a deferral account. And I think  
11 that's clear.

12 So if we were to return this -- if the  
13 Board determined that this were to be returned to  
14 ratepayers -- and I think you were only talking about  
15 the two (2) years, Mr. Williams, and that is the 23  
16 million. So we would be looking at -- and, again, I  
17 refer back to my -- or Exhibit Number 15 in which we  
18 indicated for the fiscal year '12/'13 we have a  
19 projected net income of \$39 million. If we were to  
20 reduce that by -- if we were to refund this to  
21 customers, so to speak, the 39 million would be reduced  
22 by that \$23 million. And, of course, we -- we'd be  
23 getting very close to the line of not realizing any net  
24 income in -- in the current fiscal year '12/'13.

25 And maybe this would be an opportune

1 time -- the last time the Chairman asked for how we're  
2 tracking with respect to the current fiscal year, I  
3 indicated that we were very close. Since that time --  
4 in fact, just yesterday -- I got preliminary results  
5 for December. And we -- in fact, we are tracking  
6 unfavourable. And it's mainly weather related.  
7 Manitoba Hydro, of course, is very susceptible to  
8 weather conditions. And so we are tracking  
9 unfavourable by -- in the order of about \$4 million.

10 So when you -- you take those things  
11 together, for the rate rollback not to be retained by  
12 Manitoba Hydro would be serious, very serious, for us  
13 in terms of our financial results for the current  
14 fiscal year, as well as the -- the next test year.

15 MR. BYRON WILLIAMS: Of course, that  
16 wasn't my question, Mr. Warden. And my question was:  
17 If the Board in its wisdom chose to rebate the money  
18 related to the 2010/'11 year and the '11/'12 year to  
19 ratepayers, does Manitoba Hydro have recommendations,  
20 in terms of the preferred mechanism in which to do it?

21 MR. VINCE WARDEN: I'm speaking from an  
22 administrative point of view here. It would be  
23 difficult for us to have a line item on the bill  
24 showing a refund of amounts previously paid. Not  
25 impossible, but could be done -- or, it would be

1 difficult. And there would have to be some lead time  
2 involved in the necessary program -- programming to  
3 make that happen.

4                   So in the event that the rate rollback  
5 was in fact returned to customers, I would -- it would  
6 be Manitoba Hydro's preference that it be done through  
7 an adjustment to a rate that would otherwise be  
8 awarded.

9                   So if the -- if -- if the Board had  
10 determined that, in fact, Manitoba Hydro was entitled  
11 or should receive a 3.5 percent rate increase effective  
12 April the 1st of 2013, then I -- it would be our  
13 preference that that rate increase be adjusted for --  
14 for a period of time until such time as the deferral  
15 account was fully refunded.

16                   MR. BYRON WILLIAMS: I thank you for  
17 that -- for that -- that answer. And -- and I -- I  
18 think in the first part of your answer you expressed  
19 some -- some concerns from an administrative  
20 perspective with another possible approach, which would  
21 be, in essence, creating a -- a separate rate, or  
22 effectively a negative rate to -- to re -- rebate it  
23 back to -- to customers?

24                   MR. VINCE WARDEN: Yes.

25                   MR. BYRON WILLIAMS: Thank you. That's

1 -- that's helpful, Mr. Warden. Now, Mr. Warden, it's  
2 the last chance I'll ever have to cross-examine you, so  
3 let's -- let's assume Manitoba Hydro was presented with  
4 -- with two (2) options, neither of -- you've made it  
5 very clear, neither of which you prefer. That I  
6 understand.

7                   But one (1) is a -- a return of that  
8 more than \$22 million to ratepayers or, alternatively,  
9 the opportunity to apply to the PUB to, instead of  
10 rebating that amount, to use those funds for a modest  
11 one (1) or two (2) year ramp-up of DSM expenditures  
12 tied to certain achievements, in terms of annual  
13 incremental savings and equitable participation.

14                   Do you have any preliminary thoughts on  
15 -- on which of those options would be preferable to  
16 Manitoba Hydro?

17                   MR. VINCE WARDEN: This is a  
18 complicated question. Or maybe not so much the  
19 question, but the answer.

20                   MR. BYRON WILLIAMS: I thought the  
21 question was fine, but...

22                   MR. VINCE WARDEN: The -- one (1) of  
23 the advantages -- and there are many advantages to DSM  
24 Power Smart, and Manitoba Hydro does consider itself to  
25 be a leader in that because we have a long history of

1 investment in DSM. If we were to ramp up, though, that  
2 program, the objective, if I -- or one (1) of the  
3 primary objectives, if I understood Mr. Dunsky  
4 correctly, would be the deferral of generation. So we  
5 would be able to -- rather than incur the marginal  
6 costs of -- of new generation, we would be able to take  
7 advantage of the much lower costs of investment in  
8 demand-side management. And one (1) of our questions  
9 to Mr. Dunsky was whether or not he had considered  
10 Bipole 3. And -- and he admitted that, no, he had not  
11 considered Bipole 3.

12                   The issue with respect to deferral of  
13 generation, assuming that Bipole 3 proceeds and -- and  
14 Bipole 3 is being built for -- for reliability  
15 purposes. That's what Manitoba Hydro has maintained  
16 all along. However, once Bipole 3 is in place, it  
17 needs to be loaded, with respect to new -- new  
18 generation.

19                   We -- it -- if we were to build Bipole 3  
20 and defer generation, there would be a significant rate  
21 impact. Bipole 3 cannot sit idle. Bipole 3 must be  
22 built such that -- or -- or it must be used in  
23 conjunction with new generation in order to re --  
24 recoup some of the costs associated with the building  
25 of that new transmission.



1                   So it's a complicated issue. But the  
2 fact is Bipole 3, as a standalone, would require, if  
3 it's built for reliability purposes only, no new  
4 generation would require significant rate increases in  
5 order to recover the capital costs of Bipole 3.

6                   So a short answer to your question, no,  
7 I would not advise diverting those funds for -- to  
8 demand-side management for that reason. Not for the  
9 reason of deferring generation, that is.

10                   MR. BYRON WILLIAMS: Mr. Warden, let's  
11 -- let's go back to -- to my question. And I don't  
12 recall adding the -- the caveat or the adder of  
13 deferring gener -- generation. But let me just under -  
14 - understand Hydro's position.

15                   If it were given the -- the choice of  
16 rebating that money to consumers or applying to the  
17 Public Utilities Board to use those funds for -- to  
18 invest in demand-side management, including a component  
19 to increase the equity participation in demand-side  
20 management by under-included groups -- whether low-  
21 income persons, First Nation persons living on  
22 reserves, apartment dwellers -- you're telling me that  
23 you would rather rebate the money to consumers?

24                   MR. VINCE WARDEN: No, I didn't say --  
25 say that, Mr. Williams. I -- I do think, though, this

1 is an important issue that the Board should be aware  
2 of, and I -- it did not come up at the end of  
3 discussion with Mr. Dunsky. And I'm not trying to  
4 avoid your question, but it -- it is -- it is something  
5 that has to be considered in any future investment and  
6 incremental DSM.

7 MR. BYRON WILLIAMS: And --

8 MR. VINCE WARDEN: Demand-side  
9 management is a good thing, absolutely. But as Mr.  
10 Scott indicated -- or Mr. Thomson indicated, sorry, in  
11 his opening remarks, there has to be a business case  
12 for -- for demand-side management. We're just not --  
13 Manitoba Hydro is not in a position where it can afford  
14 to invest in -- in demand-side management where --  
15 where there is no business case to support it.

16 MR. BYRON WILLIAMS: And -- and, Mr.  
17 Warden, I thank you for all the nuances that you've  
18 presented. I do want to get back to just my question.  
19 And -- and you can -- you know, we're talking about  
20 options for this -- this fund.

21 And I would -- I would appreciate  
22 Manitoba Hydro's advice that if the options were: a) to  
23 rese -- rebate it to consumers or b) to apply to the  
24 Public Utilities Board to -- for the purposes of  
25 investing that in equity DSM?

1 MS. PATTI RAMAGE: Mr. --

2 MR. BYRON WILLIAMS: I've asked -- I --  
3 I -- he's --

4 MS. PATTI RAMAGE: No, but, Mr.  
5 Williams, I think your question supposes that the Board  
6 has the authority to direct where funds go on rate  
7 increases, and your -- your indi -- you're putting an  
8 assumption in the question that is not accurate.

9 MR. BYRON WILLIAMS: You've  
10 misapprehended my question then, my -- Ms. -- Ms.  
11 Ramage.

12 And to the Chair, the question presumes  
13 that the Board, in its -- in its wisdom, says, We'll  
14 rebate. Our plan is to rebate this to consumers.  
15 We're not going to tell you, Manitoba Hydro, how to  
16 spend your money, but if you don't want us to rebate it  
17 to consumers it is open to you to apply to us to use  
18 those funds for DSM exp -- rather than rebating it to -  
19 - to maintain it for DSM expenditures.

20 MS. PATTI RAMAGE: Mr. Williams, that's  
21 doing through the back door what you can't do through  
22 the front door. The Board can't give conditional rate  
23 increases on doing -- on directing it to a specific  
24 activity or expend funds in a specific manner, or not  
25 get the rate increase. That isn't the -- that isn't

1 the jurisdiction this Board's been granted. So it's --  
2 the question you're asking is -- is based on  
3 assumptions that are -- are not accurate.

4

5 CONTINUED BY MR. BYRON WILLIAMS:

6 MR. BYRON WILLIAMS: We'll have to  
7 agree to disagree on that. So just so I have Hydro's  
8 position, it's declining to answer my question.

9

10 (BRIEF PAUSE)

11

12 MR. VINCE WARDEN: Mr. Williams, you're  
13 -- you're asking a question that almost implies that  
14 Manitoba Hydro would make investments that may not be  
15 prudent. I don't know -- if somebody were to -- to  
16 give me \$23 million and say, Go -- go spend it on DSM,  
17 I -- I -- you know, I would want to make sure that  
18 there was a business case to support those  
19 expenditures. So it's not that -- it's not a -- it's  
20 not a question that I would want to give a frivolous  
21 answer to, so...

22 MR. BYRON WILLIAMS: And that's fair  
23 enough. And -- and just before we leave it, Mr. -- Mr.  
24 Warden, are you aware of Manitoba Hydro's calculations,  
25 in terms of RIM, for Low Income Energy Efficiency

1 Programming taking into account the Affordable Energy  
2 Fund? If not, that's fine.

3 MR. VINCE WARDEN: Yes. Yes, I'm  
4 familiar with that.

5 MR. BYRON WILLIAMS: And is the RIM, in  
6 terms of the Low Income Energy Efficiency Program,  
7 above one (1), taking into account the AEF?

8 MR. VINCE WARDEN: For the low-income  
9 program, there -- there -- you know, we -- that -- and  
10 that's why the Affordable Energy Fund was established,  
11 because to -- it -- it is used to fund those projects  
12 that would not meet the RIM test. And that's what it's  
13 used for.

14 Now, having said that, we -- you know,  
15 we haven't -- even though the -- the Affordable Energy  
16 Fund was established a number of years ago -- and I  
17 have to look specifically as to when that was  
18 established -- and that was in -- initially for \$35  
19 million, that amount still has not been spent.

20 So it gets back to my point that if  
21 we're going to be directed, or at least requested,  
22 whether we would prefer to refund that money directly  
23 to customers or go spend it on -- on DSM -- you know,  
24 again there would -- there would be all kinds of  
25 questions associated with that. Would we be spending

1 it similar to the Affordable Energy Fund? Would we be  
2 given some latitude in the number of years over which  
3 that was to be expended?

4 So we'd have to give some thought to  
5 that question, Mr. -- Mr. Williams, to -- to respond  
6 appropriately. And I -- I don't feel comfortable just  
7 giving you a dir -- I'm not trying to be evasive, but I  
8 -- I am not feeling comfortable giving you a direct  
9 answer on that at this time.

10 MR. BYRON WILLIAMS: No problem, Mr.  
11 Warden. and -- and maybe it's food for thought between  
12 now and -- and late February.

13 Mr. Warden, let's talk -- let's talk  
14 about something you can -- you can be more comfortable  
15 with, I hope: the recession, the economic downturn.

16 And during the course of this  
17 proceeding, there's been some talk about the effect of  
18 the North American economic slowdown, and specifically  
19 in terms of its effects upon the MISO marketplace, M-I-  
20 S-O, for the reporter.

21 MR. VINCE WARDEN: Yes.

22 MR. BYRON WILLIAMS: And while  
23 Manitoba's economy may have been spared from the worst  
24 of the ravages, there can be no doubt that the economic  
25 slowdown, coupled with associated private-sector and

1 public-sector restraint, has brought some hardship to  
2 Manitobans?

3 MR. VINCE WARDEN: Absolutely.

4 MR. BYRON WILLIAMS: Jobs have been  
5 lost, wage increases have been cur -- curtailed in some  
6 cases, agreed?

7 MR. VINCE WARDEN: Agreed.

8 MR. BYRON WILLIAMS: For some persons,  
9 savings for -- for some Manitobans, savings for  
10 retirement have been depleted, agreed?

11 MR. VINCE WARDEN: Yes.

12 MR. BYRON WILLIAMS: And we can safely  
13 assume, Mr. Warden, that most of the Manitobans  
14 suffering from the consequences of the slowdown are  
15 Hydro -- Hydro ratepayers, at least in terms of their -  
16 - lighting their homes?

17 MR. VINCE WARDEN: Agreed. Most  
18 Manitoba -- Manitobans are Hydro ratepayers.

19 MR. BYRON WILLIAMS: And when we look  
20 at the breakdown of Manitobans with Hydro bills to pay,  
21 we can agree that there are many Manitoba seniors  
22 living on fixed incomes amongst those ratepayers,  
23 agreed?

24 MR. VINCE WARDEN: Yes.

25 MR. BYRON WILLIAMS: And there are

1 Manitobans living on income assistance, with Hydro  
2 bills to pay, agreed?

3 MR. VINCE WARDEN: Agreed.

4 MR. BYRON WILLIAMS: And there are  
5 single parents in apartments who either pay their Hydro  
6 costs through bills or -- or through their rent to the  
7 landlord. We can agree on that?

8 MR. VINCE WARDEN: Yes.

9 MR. BYRON WILLIAMS: And can we agree,  
10 Mr. Warden, that there are many Manitobans living with  
11 fixed or lower incomes who do not have a lot of  
12 discretionary income?

13 MR. VINCE WARDEN: Yes, absolutely.

14 MR. BYRON WILLIAMS: And it's no  
15 stretch of the imagination to suggest that a number of  
16 these individuals with limited discretionary incomes  
17 live in all-electric homes, correct?

18 MR. VINCE WARDEN: There's no doubt  
19 about that, Mr. Williams. And there -- there are  
20 social programs in place to address the issues that you  
21 -- you're raising. It's not Manitoba Hydro's res --  
22 responsibility. We're certainly sensitive, as we've  
23 said many times, to customer impacts. But the social  
24 problems of the prov -- province are not -- not  
25 Manitoba Hydro's to bear.



1 MR. BYRON WILLIAMS: Certainly not,  
2 sir. But you've made it evidently clear in your  
3 submissions throughout this hearing that, in terms of  
4 the rate increases that Manitoba Hydro is seeking, it's  
5 striving to achieve a balance between the needs of the  
6 Corporation and needs of Manitoba?

7 MR. VINCE WARDEN: Absolutely. And  
8 that's the case in -- with every rate application.

9 MR. BYRON WILLIAMS: And in achieving  
10 that balance, Mr. Warden, you cannot be immune to or  
11 unaware of the reality of those Manitobans living with  
12 limited discretionary income?

13 MR. VINCE WARDEN: They form part of  
14 the Manitoba population, yes.

15 MR. BYRON WILLIAMS: And they, of  
16 course, form part of the considerations for Manitoba  
17 Hydro as it seeks to maintain this delicate balance?

18 MR. VINCE WARDEN: It is a delicate  
19 balance that we -- we strive to maintain, yes.

20 MR. BYRON WILLIAMS: And there is no  
21 doubt and no disagreement that for Hydro to leat -- to  
22 light -- that Manitoba Hydro electricity, whether to  
23 light one's home or to heat one's home, is a basic  
24 necessity, agreed?

25 MR. VINCE WARDEN: Yes.

1 MR. BYRON WILLIAMS: And you would not  
2 disagree, Mr. Warden, that for a person with a limited  
3 discretionary income, a 4.5 percent rate increase  
4 compounded by a 3.5 percent rate increase will make the  
5 difficult job of balancing budgets that much harder,  
6 agreed?

7 MR. VINCE WARDEN: Manitoba Hydro has  
8 attempted to align rate changes with the rate -- with  
9 the CPI over -- over the long term. We recognize,  
10 however, there are periods when that's not possible.  
11 This is one of those periods.

12 MR. BYRON WILLIAMS: And without trying  
13 to make any pejorative suggestion, recognizing that  
14 you're seeking rate increases well above inflation,  
15 you're cognizant of the fact that for those with  
16 limited discretionary income, this makes those hard  
17 decisions that they face even harder.

18 MR. VINCE WARDEN: It's a difficult  
19 period of time for a lot of Manitobans, a difficult  
20 period for Manitoba Hydro. However, our fundamental  
21 mandate is to ensure that we have a continuance of the  
22 supply of power for the province.

23 MR. BYRON WILLIAMS: Yes, and I thank  
24 you for that, Mr. Warden. Without going too far into  
25 Ms. Morrison's territory, would you be aware of my

1 discussions with Ms. Morrison, or would you be prepared  
2 to accept subject to check, that Manitoba Hydro has  
3 targeted over nine thousand (9,000) all-electric low-  
4 income homes in likely need of insulation in order to  
5 improve comfort and reduce heating costs?

6 MR. VINCE WARDEN: Yes, I'll accept  
7 that.

8 MR. BYRON WILLIAMS: And again, whether  
9 you're aware, if you would accept subject to check,  
10 that under its current plans Manitoba Hydro expects to  
11 reach fewer than four thousand (4,000) of those homes  
12 by 2017 under the Low Income Energy Efficiency Program?

13 Would you accept that as well, sir,  
14 subject to check?

15 MR. VINCE WARDEN: Yes. Now, I don't  
16 believe that funding is the only restriction there.  
17 But -- but, yes, I'll accept that.

18 MR. BYRON WILLIAMS: And that's a fair  
19 statement, sir. I thank you for that.

20 Mr. Warden, taking into account the  
21 coming online of Wuskwatim and the proposed  
22 construction of Bipole 3, Keeyask, and Conawapa over  
23 the next twelve (12) or thirteen (13) years, can we  
24 agree that this is a period of intense economic  
25 expansion for Manitoba Hydro?

1 MR. VINCE WARDEN: Yes, it will be  
2 intense, and we are expanding significantly. Yes, I  
3 agree.

4 MR. BYRON WILLIAMS: With the new  
5 information provided under IFF12, Hydro, you will agree  
6 with me, is suggesting that the cost -- the combined  
7 costs of Bipole 3, Keeyask, and Conawapa are likely to  
8 come in at over \$19 billion?

9 MR. VINCE WARDEN: Yes.

10 MR. BYRON WILLIAMS: And we've agreed  
11 before, and you will agree with me again I would  
12 suggest to you, that there have been significant  
13 increases in the estimated cost of Keeyask and, in  
14 particular, Conawapa since capital expenditure forecast  
15 2009?

16 MR. VINCE WARDEN: Yes, and there's  
17 various reasons for that, Mr. Williams, which you  
18 probably don't want me to get into now. But I will  
19 agree there have been significant increases.

20 MR. BYRON WILLIAMS: And I think some  
21 of those will become apparent in the undertaking that  
22 we're awaiting, Mr. Warden.

23 And recognizing that they are  
24 capitalized, it would be fair to say that there was a  
25 significant number of staff position -- staff positions

1 associated with the Corporation's ongoing activities  
2 related to Bipole 3, Keeyask, and Conawapa?

3 MR. VINCE WARDEN: Yes, that's fair.

4 MR. BYRON WILLIAMS: And, Mr. Warden, I  
5 know you're not going to agree with me that these  
6 expenditures related to Bipole 3, Keeyask, and Conawapa  
7 are putting pressure on today's rates.

8 But can we at least agree that the  
9 capitalized costs associated with these three (3)  
10 projects will contribute significantly to the growth in  
11 Manitoba Hydro's debt?

12

13 (BRIEF PAUSE)

14

15 MR. VINCE WARDEN: Yes, with investment  
16 of -- of that magnitude, debt -- increases in debt are  
17 inevitable. Bipole 3, I will though remind, as I  
18 indicated earlier, is not being built for purposes of -  
19 - it is being built for purposes of reliability, and  
20 therefore ratepayers of today will benefit directly  
21 from those expenditures as they're incurred.

22 MR. BYRON WILLIAMS: And I don't want  
23 to dwell on that, Mr. Warden, except for -- and  
24 recognizing this is not an -- an NFAAT, we -- we can  
25 also agree that -- that while Manitoba Hydro relates

1 Bipole 3 to a reliability purpose, it is essential to  
2 its ability to bring power down from planned new  
3 generation, including Keeyask and Conawapa?

4 MR. VINCE WARDEN: Yes. And that's the  
5 point I -- I was trying to make earlier, is that once  
6 Bipole 3 is built, it's essential that it be loaded at  
7 -- at -- to the extent possible.

8 MR. BYRON WILLIAMS: I -- I think we  
9 have a different point, Mr. Warden, and I just want to  
10 make sure that my point is -- is made.

11 My point is that your plans to bring the  
12 power from Keeyask and Conawapa down south, and  
13 especially, Conawapa, cannot succeed without Bipole 3?

14 MR. VINCE WARDEN: Yes, and I -- I  
15 thought I was agreeing with you, Mr. Williams. But,  
16 yeah, you're right.

17 MR. BYRON WILLIAMS: Maybe that I've  
18 been talking too much of late, Mr. Warden, and I -- I  
19 don't recognize an agreement when I -- when I hear one.  
20 If we could, for a few moments, turn to CAC Exhibit 15,  
21 which is part 3 of the materials from January 15th, and  
22 specifically to page 7.

23 And I don't know if these questions go  
24 to Mr. Cormie or Mr. Warden or Mr. Miles. I'm sure  
25 they don't go to Mr. Schulz. But let's just -- I --

1 I'd just like to start by refreshing our memories, in  
2 terms of Wuskwatim at the -- the Clean  
3 Environment/Public Utilities Board joint proceeding.

4 At the time of that CEC hearing, it was  
5 expected that Wuskwatim would be brought on line in  
6 stages for 2009/'10 and fully up and running in  
7 2010/'11, agreed?

8

9 (BRIEF PAUSE)

10

11 MR. BYRON WILLIAMS: Mr. Warden, I -- I  
12 probably have some references from chapter 7 of the CEC  
13 if you need them, but -- if that would assist, but...

14

15 (BRIEF PAUSE)

16

17 MR. BYRON WILLIAMS: Can you...

18

19 (BRIEF PAUSE)

20

21 MR. BYRON WILLIAMS: Ms. Ramage, I -- I  
22 just have a page that might assist Mr. Warden, if --  
23 it's not in the...

24

25 (BRIEF PAUSE)

1

2

MR. VINCE WARDEN: Sorry, Mr. Williams.

3

I -- I think I might have been confused with your --

4

with the question. My fault. But I was -- you were

5

looking at the progression of in-service, and I was

6

thinking of the first in-service date. So I think

7

we're on the same wavelength now.

8

MR. BYRON WILLIAMS: Okay. And -- and,

9

Mr. Warden, and -- and let's just try and -- try and

10

make sure. And I don't think a lot turns -- I thought

11

it was a simple question, but not very well asked,

12

clearly.

13

At the time of the CEC -- CEC hearing,

14

it was expected that Wuskwatim would be brought online

15

in stages in '09/'10 and that it would be fully up and

16

running in 2010/'11?

17

MR. VINCE WARDEN: Yes.

18

MR. BYRON WILLIAMS: And, of course --

19

again, no criticism intended -- the reality is that

20

Wuskwatim is -- was brought online in stages in

21

2012/'13, and will -- will have the full -- the result

22

-- and will be fully up in 2012/'13?

23

MR. VINCE WARDEN: Yes.

24

MR. BYRON WILLIAMS: '13/'14, excuse

25

me. And if we think back to the Clean Environment



1 Commission hearing, in order to assess the impact of  
2 Wuskwatim's capital spending and subsequent revenues  
3 and operations on Hydro's financial stability, the  
4 Corporation essentially conducted an assessment in  
5 which two (2) financial projections were compared:  
6 Wuskwatim with the 2010 -- 2020/'21 in-service date,  
7 and Wuskwatim with the 2009/2010 in-service date,  
8 agreed?

9 MR. VINCE WARDEN: Yes.

10 MR. BYRON WILLIAMS: And as part of its  
11 assessment of -- of this question, Manitoba Hydro  
12 conducted an assessment of its consolidated financial  
13 position, including the parameters of its partnership  
14 with the NCN under a range of export price scenarios,  
15 agreed?

16 MR. VINCE WARDEN: Agreed.

17 MR. BYRON WILLIAMS: And what we have  
18 in -- on the page 7 of CAC Exhibit 15 is a comparison  
19 of the projected operating statement of the Wuskwatim  
20 partnership as it was presented in the CEC filing and  
21 as it flows out of the results of IFF11-2 and IFF12,  
22 agreed?

23 MR. VINCE WARDEN: Yes.

24 MR. BYRON WILLIAMS: And just to focus  
25 in on the CEC filing, if -- if memory serves me right,

1 in terms of developing its estimates, Manitoba Hydro  
2 would have had the benefit of seven (7) estimates of  
3 future export price range, Mr. Warden.

4 Does that ring a bell?

5 MR. VINCE WARDEN: I'll accept that,  
6 Mr. Williams. We currently use five (5), but it's --  
7 may have been seven (7) at that time.

8 MR. BYRON WILLIAMS: And to preserve  
9 the confidential integrity of -- of the -- the actual  
10 estimates, in terms of its presentation of the  
11 financial information, Manitoba Hydro essentially  
12 presented a high price range and a low price range in -  
13 - in terms of its assessment of its financial condition  
14 --

15 MR. VINCE WARDEN: Yes.

16 MR. BYRON WILLIAMS: -- agreed?

17 MR. VINCE WARDEN: Yes, that's standard  
18 practice for us to do that.

19 MR. BYRON WILLIAMS: And again, I'm not  
20 -- I'm just trying to clarify. So when we see the high  
21 export price line, those are -- that was the upwards  
22 range of Manitoba Hydro's estimate at the time of the  
23 CEC proceeding, agreed?

24 MR. VINCE WARDEN: Yes.

25 MR. BYRON WILLIAMS: And when we see

1 the low export price range, that was the lower boundary  
2 of Manitoba Hydro's expectations, as presented to the  
3 Clean Environment Commission, agreed?

4 MR. VINCE WARDEN: Agreed.

5 MR. BYRON WILLIAMS: And if we focus in  
6 on the year -- the line of -- under the -- the year  
7 2014, Mr. Warden, first of all, I'm presuming that that  
8 is 2013/'14.

9 That's the year that that represents?

10 MR. VINCE WARDEN: Yes. Yeah, that's  
11 my understanding as well.

12 MR. BYRON WILLIAMS: And we see in --  
13 in that particular year that the high export price  
14 range underlying the Corporation's forecast was around  
15 \$140 million, sir?

16 MR. VINCE WARDEN: At the time of the  
17 filing, yes.

18 MR. BYRON WILLIAMS: And -- and that  
19 the revenue expected from the low export price range at  
20 the time of the filing was in the range of \$91 million?

21 MR. VINCE WARDEN: Yes.

22 MR. BYRON WILLIAMS: And focussing on  
23 the expected revenues flowing from IFF12, it would be  
24 \$43 million, sir?

25 MR. VINCE WARDEN: That's right.

1 MR. BYRON WILLIAMS: Roughly \$48  
2 million less in revenues than the low forecast of that  
3 same year from -- presented in CEC -- in the CEC  
4 filing?

5 MR. VINCE WARDEN: And -- yes. And, of  
6 course, at the time of the CEC filing, no one -- no one  
7 projected the precipitous drop in export prices that we  
8 -- that we've seen.

9 MR. BYRON WILLIAMS: Fair enough, sir.  
10 And -- and in -- and in fairness, the clients I  
11 represented at that proceeding were supportive of  
12 Wuskwatim. So we're just trying to take a look at --  
13 at things now.

14 And if we were to look at the IFF12  
15 results -- projected results for 2013/'14 of 43  
16 million, that would be roughly 97 million less than the  
17 for -- the high export price forecast?

18 MR. VINCE WARDEN: Yes.

19 MR. BYRON WILLIAMS: And without  
20 needing to go into burdensome detail, we can see a  
21 similar dynamic if one looked to the 2014/'15 year, in  
22 that the -- the -- the range -- or the results for  
23 IFF12 lie materially below the low export price range  
24 contemplated at the time of the CEC filing, agreed?

25 MR. VINCE WARDEN: Yes.

1 MR. BYRON WILLIAMS: A technical  
2 question to Mr. Warden or otherwor -- others: In terms  
3 of the expenses associated with the Wuskwatim  
4 partnership at the time of the CEC filing, were those  
5 expenses calculated assuming a contribution of 75 per -  
6 - percent debt, 25 percent contributed equity?

7 Or -- or do you recall?

8 MR. VINCE WARDEN: Yes, it would have  
9 been assumed at the time of the filing that the  
10 structure would be 75 percent debt, 25 percent equity.

11 MR. BYRON WILLIAMS: And, again, when  
12 we look at the Corporation's calculations in IFF12, in  
13 terms of the expenses associated with -- with  
14 Wuskwatim, it would be on that same basis - namely, 75  
15 percent debt and 25 percent contributed cal -- capital?

16 MR. VINCE WARDEN: Yes. There -- there  
17 -- there was one (1) issue that arose subsequent though  
18 to the filing that was recognized and not terribly  
19 material, but I probably should reference it here, is  
20 that when -- at the time of the filing, related to the  
21 75/25 debt/equity, there was an assumption made for  
22 purposes of the filing that there would be no interest  
23 capitalize applicable to the 25 percent equity, which,  
24 looking at the Wuskwatim Generating Station in total,  
25 that is not the case.

1                   So in -- interest was capitalized on the  
2 total project, which was reflected in sub -- subsequent  
3 presentation of the total capital costs of Wuskwatim.  
4 So with that small difference though -- and it's maybe  
5 not small. But with that difference, I agree with your  
6 -- your statement.

7                   MR. BYRON WILLIAMS:   Mr. Warden, just  
8 in terms of -- and because I'm fatigued, perhaps you  
9 can assist me directionally.

10                   In terms of that -- of how that would  
11 have affected the expenses presented at the time of the  
12 CEC filing, am I correct in suggesting that the  
13 expenses would have been somewhat higher if -- if that  
14 would have been done?

15                   MR. VINCE WARDEN:   Yes, that's right.

16                   MR. BYRON WILLIAMS:   If I could just  
17 have a -- a couple seconds, Mr. Chair.

18

19   (BRIEF PAUSE)

20

21                   MR. BYRON WILLIAMS:   The -- my plan was  
22 to be done by 10:00, Mr. Warden. I'm pretty close. I  
23 thank -- I thank the Manitoba Hydro panel. This --  
24 subject to undertakings, this -- we're closing our  
25 cross-examination, although I see Mr. Cormie is

1 reaching for the mic, so that may add another ten (10)  
2 minutes. And that's fair enough, Mr. -- Mr. Cormie.

3 And, Mr. Warden, if I don't get a chance  
4 again, bon voyage.

5 MR. VINCE WARDEN: Thank you very much,  
6 Mr. Williams. I've -- like to say I've enjoyed every  
7 minute of our interchange, but...

8

9 (BRIEF PAUSE)

10

11 MR. VINCE WARDEN: Anyway, thank you  
12 for your sentiments. I appreciate that.

13 MR. BYRON WILLIAMS: Mr. -- Mr. Cormie,  
14 you have something you'd like to add?

15 MR. DAVID CORMIE: Mr. Chairman, there  
16 seems to be some confusion over the issue of Bipole 4.  
17 I thought my response to Mr. Lafond's question the  
18 other day was quite clear. I read the transcript.  
19 It's quite clear to me that I said that Manitoba Hydro  
20 has no plans to build Bipole 4. We have provided, in  
21 exhibit -- Manitoba Hydro Exhibit 74, a clarification  
22 on what's involved in the additional north/south  
23 transmission.

24 But let there be no misunderstanding.  
25 Manitoba Hydro has no plans to build Bipole 4. And the

1 -- the response that I gave indicated that we have  
2 5,000 megawatts of hydro to develop in Northern  
3 Manitoba. About two thousand, two hundred (2,200) of  
4 that will be at Keeyask and Conawapa. And as we've  
5 indicated, Bipole 3 will be -- will provide the  
6 transmission necessary for Keeyask and Conawapa.

7           What I meant to say was that the  
8 additional 2,800 megawatts that's still be developed  
9 after that will require transmission. And -- and we  
10 expect that, at this time, that that will be -- and  
11 some portion of that will be coming off the -- an  
12 upgrade to the AC system. We will -- we do not have  
13 the capability. The system is not capable of having  
14 more DC. So the issue of having Bipole 4 is -- is not  
15 in the cards.

16           But we have -- have made no plans in our  
17 capital forecast for the additional transmission or any  
18 of the generation post-Conawapa. So there's no Bipole  
19 4, and I just wanted to make that -- that clear.

20           MR. RAYMOND LAFOND: I was not refer --  
21 I should have made a preamble. I was not referring to  
22 the transcripts, but the Free Press article this  
23 morning.

24           MR. DAVID CORMIE: And that's what I  
25 wanted to clarify, that -- that clearly there was some



1 confusion in reading the transcript. When the reporter  
2 read that, he got the impression that we were saying  
3 there was Bipole 4. And I -- I just wanted to clarify  
4 that.

5

6 CONTINUED BY MR. BYRON WILLIAMS:

7 MR. BYRON WILLIAMS: Mr. Chair, might I  
8 ask, when you're -- I don't know if you have -- Mr.  
9 Cormie, I -- I just have, just in terms of your  
10 statement, just one (1) question I want to make sure I  
11 understand.

12 Your evidence is that there is  
13 sufficient capacity on Bipole 3 to carry all the  
14 Conawapa load and that there is no additional capacity  
15 required, in terms of AC, it sounds like, to -- to get  
16 the entirety of the Conawapa load down?

17 MR. DAVID CORMIE: No. The -- and in  
18 our -- our Exhibit 74 deals with the funds that we have  
19 in the capital expenditure forecast. There's several  
20 hundred million dollars to -- to bring the last  
21 megawatts of -- of Conawapa power south. And -- and  
22 that's what we're talking about.

23 So it's -- it -- the -- Bipole 3, in the  
24 capital expenditure forecast, is what it is. And there  
25 -- there is a need for some additional money, and

1 that's what's addressed by Undertaking number 48.

2 MR. BYRON WILLIAMS: Thank you.

3 THE CHAIRPERSON: I have a few cleanup  
4 questions, if you don't mind, just in relation to what  
5 I've heard. Now, Mr. Warden, you mention that if -- if  
6 Manitoba Hydro does not receive the new -- new  
7 generation, you spoke of Bipole 3 being idle. Now, is  
8 that a hyperbole?

9 In -- in other words, say that you  
10 didn't build new generation; you would still be making  
11 use of that -- that new line, wouldn't you?

12 MR. VINCE WARDEN: Yes, Mr. Chairman,  
13 absolutely, but we would not be making use of that line  
14 for incremental energy. Certainly, having Bipole 3  
15 will allow us to use the Bipoles 1 and 2 more  
16 efficiently. And there will be additional energy, or  
17 at least the losses will be reduced such that we'll  
18 have additional capacity on -- between the three (3)  
19 lines.

20 My -- my point really was with res --  
21 and it wouldn't be idle, but it wouldn't be used to its  
22 full -- near its full capacity.

23 THE CHAIRPERSON: Now, in relation to -  
24 - you mentioned that the -- the \$35 million Affordable  
25 Energy Fund had not been spent -- has not been spent.

1 Now, I -- I seem to recall one (1) of the Manitoba  
2 Hydro witnesses indicated that all of it was allocated,  
3 even though it hadn't been spent.

4 Is that correct?

5 MR. VINCE WARDEN: Yes. Yes, it has  
6 been allocated. It just hasn't been spent yet.

7 THE CHAIRPERSON: So, in other words,  
8 if you were to come up with a new -- or somebody was to  
9 come up with a new affordable energy program, they --  
10 they would have to displace the funds that are already  
11 in the -- pardon me, would have to displace other  
12 programs that have already been allocated funds un --  
13 under the -- the Affordable Energy Fund?

14 MR. VINCE WARDEN: Yes, that's right.  
15 And -- and that does happen. There is a  
16 reprioritization of those funds that ha -- that has  
17 occurred. And -- but, you -- you're right. It would  
18 have to be reallocated.

19 THE CHAIRPERSON: Now, the -- in terms  
20 of the -- the fund, the \$35 million in the fund, the  
21 monies that have not been -- yet been spent, it's just  
22 a timing issue?

23 In other words, they've allocated the  
24 funds; they just haven't been spent because of a --  
25 simply a timing in which the funds are being spent on

1 the programs?

2 MR. VINCE WARDEN: Yes, the fund is  
3 being managed such that we're getting the -- the  
4 greatest value, or at least low-income consumers are  
5 getting the greatest value, for the monies expended.  
6 Sorry, it's not only low -- it's not dedicated a  
7 hundred percent to low income. There is a portion  
8 dedicated to low income, but not exclusively. So the  
9 fund is being managed such that all the funds are being  
10 allocated to -- to those of greatest need.

11 THE CHAIRPERSON: In relation to the  
12 monies that you spend on a ongoing basis relative to --  
13 to DSM, I -- I think the monies that have been  
14 allocated is about \$34 million in your budget for DSM  
15 initiatives?

16 MR. VINCE WARDEN: Yes, I -- I believe  
17 our testimony is -- is that we expect to be spending,  
18 in the test years, in the order of 28.5 million in each  
19 -- each of the test years.

20 THE CHAIRPERSON: So even though the  
21 budget -- the initial budget amount was 34 million, you  
22 will be spending 28 million of the thirty-four (34)?

23 MR. VINCE WARDEN: That's the latest  
24 information we have available, yes.

25 THE CHAIRPERSON: Could you tell --

1 could you tell us why the full 34 million allocation --  
2 budget allocation is not being spent?

3 MR. VINCE WARDEN: It -- it's part of  
4 the capital prioritization process. So where -- as I -  
5 - maybe -- or at least I think I testified at some  
6 point we constantly review priorities for capital. And  
7 it was determined that, in terms of the programs that  
8 we have out there for DSM, we wouldn't need the entire  
9 funding that was allocated to those years.

10 THE CHAIRPERSON: Now, we heard some  
11 very interesting testimony from two (2) witnesses that  
12 addressed the screening tests that are being used by  
13 Manitoba Hydro in evaluating potential programs. And  
14 based on what I heard, pretty clear that those experts  
15 believe that the screening tests being used by Manitoba  
16 Hydro should be reexamined, because they are  
17 potentially screening out programs that have value to  
18 Manitobans.

19 Is it in the plans of Manitoba Hydro to  
20 reexamine those screening tests?

21 MR. VINCE WARDEN: Well, I think, based  
22 on what we've heard from Mr. Dunsky -- and Mr. Dunsky,  
23 as he indicated, has been engaged by Manitoba Hydro in  
24 the past and certainly has provided value to us. I  
25 would expect that we would be looking at the screening

1 tests, based on what we've heard.

2                   Again, though, the fundamental objective  
3 is to ensure that we have -- we are spending those  
4 funds in a -- in a manner that there is -- is supported  
5 by a business case that -- that we are realizing  
6 benefits to all ratepayers.

7                   THE CHAIRPERSON:   Now, one (1) of the -  
8 - one (1) of the witnesses -- Mr. Chernick, I believe -  
9 - I don't know he had -- had said that verbally, but  
10 certainly was in his written evidence the notion that -  
11 - that at the very time that Manitoba Hydro will be  
12 dramatically increasing rates for hydro, its  
13 withdrawal, in some ways, from its activities in the  
14 DSM field will make it such that Manitobans will lack  
15 the tools to be -- to be able to address rate  
16 increases.

17                   So normally, the rate application we  
18 have before us is suggesting a -- a level of rate  
19 increases that are significant, and then other  
20 documents have suggested a succession of -- of fairly  
21 significant rate increases. And so looking at it  
22 dispassionately, you were saying, Here are the -- here  
23 are the rate increases that are going to be impacting  
24 Manitobans, and -- but we're not planning for any tools  
25 that allow Manitobans to abate those increases, those

1 that choose to do so.

2 So could you comment on that notion,  
3 please?

4 MR. VINCE WARDEN: Well, I would -- I  
5 would strongly object to the charac -- characterization  
6 that Manitoba Hydro is withdrawing from Power Smart  
7 activities. On the contrary, I -- I think we are --  
8 we've demonstrated that we have been a leader in Power  
9 Smart DSM in the past. We've addressed a number of  
10 areas that have helped Manitoba -- Manitobans  
11 considerably with managing their energy costs.

12 Can we do more? Well, there's always  
13 more that can be done. However, I think absent from  
14 Mr. Dunsky's testimony -- and in fairness to him, he  
15 hasn't looked at the Manitoba market that closely,  
16 perhaps -- but there weren't any real concrete programs  
17 that he was recommending to -- to Manitoba. He was  
18 looking at the DSM program in -- in totality and  
19 comparing that to -- to savings elsewhere.

20 However, you know, there's -- there's  
21 probably much greater incentive for DSM in -- in the  
22 jurisdictions that he was referencing because of high  
23 rates. And we don't really know what the base is  
24 neither. We don't know for sure what the base is un --  
25 under -- on which they've been practising DSM for as

1 long as Manitoba Hydro has.

2                   Now, based on his testimony, they've  
3 been -- they've been practising DSM for a very long  
4 time. But I think there are perhaps some questions  
5 that need to be answered. And -- and I believe we --  
6 Mr. Dunsky has an undertaking to look at the projected  
7 level of load growth in those -- in those regions. So  
8 to what -- to what extent is load growth in those other  
9 jurisdictions being affected by DSM? We don't know.

10                   THE CHAIRPERSON: Now, Mr. Dunsky was  
11 also suggesting that -- you know, a fairly significant  
12 increase in expenditures on DSM, something in the order  
13 of an extra 41 million per year going -- on a go-  
14 forward basis, which is a very significant number.

15                   Now, would not a -- a modest allocation  
16 to DSM, increased over what you're spending now, be a  
17 signal to Manitobans that you're prepared to allow  
18 those Manitobans who are going to be facing these --  
19 these significant rate increases some measures that  
20 will help them to -- to address the increased costs  
21 they're facing without necessarily changing your  
22 current development plan?

23                   In other words, you know, I -- I  
24 understand where you're coming from in saying that, you  
25 know, you're -- you're looking at a fairly significant



1 investment program and attempting to significantly  
2 invest in DSM when you -- you've got to -- you've got  
3 to ensure that there's income for those projects.

4 But wouldn't you agree that a small --  
5 small allocation of monies on behalf of consumers would  
6 help them, to some extent, address the future?

7 MR. VINCE WARDEN: Well, I -- it's --  
8 it's a question of whether you consider \$28 million per  
9 year to be modest, in terms of DSM. With the  
10 additional \$40 million, of course, that would be very  
11 significant. And any incremental expenditures --  
12 expenditures on DSM, assuming IFRS is adopted, will go  
13 directly to the bottom line.

14 So it has to be affordable. It has to  
15 be affordable DSM too, because ultimately the  
16 ratepayers have to pick up those -- pick up those  
17 costs. But, you know, we have a -- a furnace  
18 replacement program -- talking -- switching over the  
19 gas side of the business right now.

20 We have a furnace replacement program  
21 that we've been setting aside, based on the direction  
22 of the Public Utilities Board, an amount of \$3 million  
23 per year. And that fund has accumulated to a number  
24 that we are now gonna -- going to be applying to the  
25 Public Utilities Board to request that that be

1 curtailed, because we physically cannot replace all of  
2 the furnaces fast enough. And this fund is building  
3 up.

4                   So there's -- there are physical and --  
5 I guess my point is, there are physical limitations to  
6 what we can do with DSM as well. So given that --  
7 those caveats, we -- like, the programs that we engage  
8 in have to be cost effective. I guess that's the  
9 point.

10

11

(BRIEF PAUSE)

12

13

MR. LARRY SOLDIER: I guess --

14

MR. VINCE WARDEN: Sorry, I just -- I'm  
15 advised I didn't make it clear that for a moment I  
16 switched over the gas side of the business. But I just  
17 wanted to make sure that was clear that -- that I was  
18 talking -- wasn't talking electric GRA; I was talking  
19 gas GRA at that -- with the reference to the furnace  
20 replacement program.

21

MR. LARRY SOLDIER: I -- I just -- I  
22 advised the -- the Chairman that it may not be an  
23 appropriate time to ask, but I'm going to ask anyway.  
24 Or -- or -- in -- maybe not really ask, but just make a  
25 statement.

1                   When you look at the -- the export  
2 prices and there's a difference of -- of \$50 million  
3 from a high and a low, and when you, I guess, are  
4 looking at a -- I think it's \$14 million is a 1 percent  
5 increase in the rates. So that's in the range of 3  
6 percent, of three (3) times fourteen (14) is around 50  
7 million or 52 million.

8                   And as a -- as a new Board member, we're  
9 being asked to -- to look at information. And we're  
10 not given all the information that allows us to -- to  
11 make the proper decision. And when -- we -- we have in  
12 our -- our PUB Act that we have the ability to receive  
13 confidential information and review it and then have  
14 that out in the public record, the -- a redacted  
15 version out in the public record, maintaining the  
16 confidential information.

17                   I guess when I was asked to sit on the  
18 Board to act on behalf of Manitobans as well as ensure  
19 that the Manitoba Hydro remains a profitable corpor --  
20 corporation and is there to ensure that there's lights  
21 to the -- to the ratepayers, and I just want to put it  
22 on the record that I don't feel comfortable in making  
23 the decision unless I have all the information.

24                   I know that's being dealt with in  
25 another -- another forum. But for me, I want to do a

1 good job for Manitobans. And if I don't have all the  
2 information that allows me to do a good job for the --  
3 for Manitobans, then I don't feel I am doing the job.

4 And I just wanted to know -- I -- I'm  
5 not sure if you want to answer it or you can answer it.  
6 But I -- I just want -- for my benefit and benefit of  
7 the people that I represent or -- I want to put that on  
8 the public record.

9 MR. VINCE WARDEN: Mr. Soldier, maybe I  
10 will just comment very briefly. Manitoba Hydro has  
11 never, at any time, withheld information from this  
12 Board. There is certain information that is  
13 commercially sensitive to us however, and I think all  
14 we have requested of the Board and -- and Intervenors,  
15 as it applies, is that that information be kept  
16 confidential. So it's a mechanism for keeping that  
17 information confidential that I think we have some  
18 difficulty with.

19 MR. RAYMOND LAFOND: I guess I have two  
20 (2) questions. One (1) -- I guess they both take it  
21 back, to a certain extent, on the questions posed by  
22 the Chair and by Mr. Soldier.

23 Firstly, on -- in Exhibit CAC-15, page  
24 7, which Mr. Williams was looking at, when I look at  
25 the very last line on that page, IFF12 using the year

1 2014, which we looked at this morning, come up to -- we  
2 come up to a loss of \$74 million. Does that \$74  
3 million included the non-co -- non-controlling interest  
4 which was indicated again on Exhibit 15 of Manitoba  
5 Hydro? This time we're looking at CAC-15. But if we  
6 look at Exhibit 15 of Manitoba Hydro, page 9 which you  
7 presented to us earlier, Mr. Warden.

8                   So very specifically, my question is:  
9 For the year 2014 does the loss of \$74 million include  
10 that \$14 million indicated on that second-last line on  
11 your page 9? And for the year 2015 the \$24 million  
12 amount, should it be added to the sixty-five (65), or  
13 is it included in the loss of \$65 million?

14

15                   (BRIEF PAUSE)

16

17                   MR. VINCE WARDEN: Yes. Mr. Lafond,  
18 what we're looking at in Exhibit 15 -- CAC Exhibit 15,  
19 page 7, is the consolidated operations of the  
20 partnership. So the -- the reference to the twenty-  
21 four (24) is already embedded in -- in the -- the loss  
22 of seventy-four (74) and 65 million that's indicated  
23 here for those two (2) fiscal years.

24                   MR. RAYMOND LAFOND: Okay. So it is  
25 included. Then does that minus -- or -- or loss of \$74

1 million in 2014, does it include an allowance of, for  
2 instance, 6 percent on the 25 percent equity?

3

4

(BRIEF PAUSE)

5

6 MR. VINCE WARDEN: Mr. Lafond, I wonder  
7 if you could -- could you just ask that question again?  
8 The -- the 6 percent? I'm not sure --

9

MR. RAYMOND LAFOND: Well, I'm --  
10 there's a 25 percent equity contribution by -- a 75 per  
11 -- sorry, a 25 percent equity contribution by Manitoba  
12 Hydro.

13

And I'm asking whether or not there is a  
14 cost to that equity included in there.

15

MR. VINCE WARDEN: Yes. Like this is -  
16 - this is all-inclusive of both partners'  
17 contributions. So the 25 percent is comprised of --  
18 equity is comprised of both Manitoba Hydro's  
19 contribution and the NCN's contribution.

20

MR. RAYMOND LAFOND: I understand that.  
21 But is there a cost factor to that equity? Because  
22 Manitoba Hydro is borrowing the monies for that equity  
23 portion.

24

MR. VINCE WARDEN: Yes.

25

MR. RAYMOND LAFOND: So I'm saying is

1 there a cost allocated to that?

2 MR. VINCE WARDEN: Yes, there is.

3 MR. RAYMOND LAFOND: A notional cost.

4 MR. VINCE WARDEN: In -- in the test

5 years there is, and that's what I indicated earlier.

6 There was some difference in presentation, in terms of

7 how the costs of that equity were recorded in the

8 capital cost of -- of the generating station. But for

9 the test years, yes, the cost of that equity is

10 included in -- in the results we projected here.

11 MR. RAYMOND LAFOND: But in -- in the

12 current projections of IFF12, the \$74 million loss,

13 you're telling me, includes that \$14 million of non-

14 controlling interest and also it includes a notional

15 allowance for the cost of equity?

16

17 (BRIEF PAUSE)

18

19 MR. VINCE WARDEN: Well, the costs of

20 financing the partnership, whether it be by debt or

21 equity, are -- are included in --

22 MR. RAYMOND LAFOND: They are?

23 MR. VINCE WARDEN: Yes.

24 MR. RAYMOND LAFOND: Okay. Thank you.

25 My second question is this. In -- in regards to -- and

1 I -- it's following up on the Chair's questions. In  
2 regards to the DSM program, you insisted a few times  
3 that there has to be a business case for -- for such  
4 expenditures. Now, I need to have some clarification  
5 or understanding of -- of this.

6 Mr. Dunsky yesterday said, and -- and  
7 presented to us, the fact that currently it costs one  
8 point eight (1.8) cents to save 1 kilowatt hour of  
9 generation. And it was still a business case even if  
10 that was close to double -- that is, up to three (3)  
11 cents -- because -- compared to marginal costs or new  
12 generation at eight point five-two (8.52) percent --  
13 cents, sorry.

14 So why would -- why would not there be a  
15 -- an excellent business case for a cost of one point  
16 eight (1.8) cents to three (3) cents on the most -- on  
17 the higher side? Why would not -- that not be a very  
18 good investment for the purposes of exporting? Because  
19 all you need to do is get one (1) -- anywhere between  
20 one point eight (1.8) and three (3) cents to offset  
21 these costs, as opposed to new generation where --  
22 costing more for the same exports?

23 MR. VINCE WARDEN: I think Mr. Dunsky  
24 agreed that those numbers -- he might not have said it  
25 in -- in these words -- but those numbers, the one



1 point eight (1.8) and the eight point five (8.5), are  
2 not directly comparable, because whereas eight point  
3 five (8.5) includes the total costs of generation, the  
4 one point eight (1.8) is -- would be the utility cost  
5 only.

6                   So if you add on the customer cost, the  
7 cost that the customer contributes towards DSM, it  
8 could very well be 8.5 percent -- eight point five  
9 (8.5) cents per kilowatt hour or higher. So those  
10 numbers are not directly comparable, and I think Mr.  
11 Dunsky agreed with that.

12                   MR. RAYMOND LAFOND: But the costs of  
13 the customer does not affect Manitoba Hydro. And there  
14 are all kinds of other factors in the sense that --  
15 comfort and -- and -- as you pointed out yesterday.

16                   MR. VINCE WARDEN: Well, I certainly  
17 agree with -- on the comfort side. But the costs that  
18 Manitoba Hydro incurs is -- is on behalf of the  
19 customer. So we're incurring that eight and a half  
20 (8.5) cents on behalf of the customer. So if the  
21 customer is incurring costs on his or her own over and  
22 above the one point eight (1.8) cents, I -- I believe,  
23 for a fair comparison, that has to be included.

24                   The eight and a half (8.5) cents is all-  
25 inclusive. That's what -- that's what it takes to

1 deliver a kilowatt hour. It doesn't -- it takes --  
2 it's going to take more than one point eight (1.8)  
3 cents to deliver -- deliver a kilowatt hour on the DSM  
4 side.

5 MR. RAYMOND LAFOND: Okay. I think I  
6 hear you. There's the business case for the customer  
7 versus the business case for Manitoba Hydro? For --  
8 for --

9 MR. VINCE WARDEN: That's not -- yes,  
10 but --

11 MR. RAYMOND LAFOND: -- Manitoba Hydro,  
12 it's a matter of one point eight (1.8) or -- or up to  
13 three (3) cents, as opposed to maybe the customer, and  
14 it -- it adds another six (6) or seven (7) cents or  
15 whatever it is.

16 But that's the customer's own business  
17 case to make, right?

18 MR. VINCE WARDEN: I agree. But again,  
19 I -- I make the point that everything we do is on  
20 behalf of the customer, and I -- I have difficulty  
21 separating the two (2).

22 MR. RAYMOND LAFOND: Thank you.

23 MR. DAVID CORMIE: Mr. -- Mr. Chairman,  
24 I wanted to, if -- if time is available, to speak a  
25 little bit to Mr. Soldier's question on

1 confidentiality. And I support what Mr. Warden said.  
2 In -- and -- and Manitoba Hydro would -- would do  
3 everything possible to give the information that the --  
4 that the Board needs.

5                   With regard to the export contracts,  
6 certain information is not Manitoba Hydro's to give  
7 consent to; it's the information of Manitoba Hydro's  
8 counterparties. And so even -- even if we would want  
9 to give it to you, we have to seek consent from these  
10 other -- other companies. And if they're not willing  
11 to give consent, it's not for Manitoba Hydro to ignore  
12 -- ignore that.

13                   And to -- the extent that we can  
14 influence them and -- and get their cooperation, we --  
15 we do that. But ultimately, it's their information  
16 that we're -- that -- that we're trying to -- that  
17 we're -- we're -- we have an obligation to protect.  
18 And so in -- in not all cases is it Manitoba Hydro's  
19 information that is -- is being withheld; it's the --  
20 it's the -- it's information of others. And we have an  
21 obligation to fulfil our commitments to those  
22 customers.

23                   THE CHAIRPERSON: I think -- I think I  
24 should comment on that. I mean, that causes me some  
25 concern, because I do know for a fact that the

1 regulator in the jurisdiction where the counterparty --  
2 your counterparty -- operates, has been able to see the  
3 information, which the regulator in your jurisdiction -  
4 - namely, PUB -- has not been able to see, so...

5 But be that as it may, we will let the  
6 competent authority address that issue. And let's  
7 agree to disagree about the merits of what you just  
8 said.

9 So I think that's it for the questions  
10 from the panel, so I would suggest we adjourn for a few  
11 minutes, and in fact, let's return at quarter to 11:00.

12

13 --- Upon recessing at 10:31 a.m.

14 --- Upon resuming at 10:49 a.m.

15

16 THE CHAIRPERSON: I believe we are  
17 ready to recommence the proceedings. Do we have any  
18 documents to acknowledge at all before, you know, we  
19 start?

20 MS. PATTI RAMAGE: Not from Manitoba  
21 Hydro, no.

22 THE CHAIRPERSON: Okay. I'll turn it  
23 over to M. Gange. Bonjour.

24 MR. WILLIAM GANGE: Thank you, sir.  
25 Mr. Chair, I -- I don't expect that I will be very

1 long, and then I'll be turning it over to Mr. Hacault.

2

3 CROSS-EXAMINATION BY MR. WILLIAM GANGE:

4 MR. WILLIAM GANGE: Mr. Cormie, I have  
5 a few questions that Professor Miller and I have  
6 discussed. You -- you didn't have the advantage of  
7 sitting through the last couple of days, but Mr. Dunsky  
8 spoke of the potential for energy savings through DSM,  
9 and what I'd like to do is just to start with the  
10 assumption that DSM measures are -- measures over the  
11 next year have the potential for freeing up energy and  
12 capacity.

13 So with that assumption, sir, can -- can  
14 you advise me of this: At -- at present, can 100  
15 percent of the capacity and energy of DSM savings be  
16 satisfied -- or be used up in export sales?

17 MR. DAVID CORMIE: As -- I think the  
18 answer to that is, yes, Mr. Gange. For example, if a  
19 customer were to go to a retail store and buy an  
20 energy-efficient lightbulb and take that home and  
21 unscrew his incandescent bulb and put in the energy-  
22 efficient bulb, that would reduce the customer's use of  
23 electricity, and that reduction would -- would lead to  
24 a small but measurable increase in surplus. And -- and  
25 as long as water conditions don't -- weren't such that

1 the transmission lines to the United States and our  
2 other export markets were fully loaded, that would  
3 result in an incremental export.

4                   So I -- you know, under -- under the  
5 right conditions that we are already in a surplus  
6 situation, that additional surplus could reach the  
7 market because there's adequate transmission line  
8 capacity. The purchase of a lightbulb that's more  
9 efficient than one that's already installed would --  
10 would result in slightly more export revenue.

11                   MR. WILLIAM GANGE:    Mr. Dunsky  
12 testified yesterday. He -- he commented on Hydro  
13 Quebec and -- and made a comment that I think caught,  
14 certainly me, and -- and I think some of the people in  
15 the room by surprise when he referred to a -- a deep  
16 energy surplus, and saying that -- that, at present,  
17 Hydro Quebec has the capacity to produce significantly  
18 more energy than it can use domestically and that it  
19 could possibly export domestically.

20                   We're not in that kind of a situation,  
21 are we?

22                   MR. DAVID CORMIE:    I can't speak with a  
23 lot of knowledge about Quebec Hydro's surplus. I  
24 understand that there are some fossil-fired generating  
25 stations that aren't operating. But that may be no

1 different than Manitoba Hydro's situation with regard  
2 to its combustion turbines at Brandon. They're just  
3 too expensive to operate relative to the market price.  
4 And so we don't -- we don't operate our combustion  
5 turbines; it's uneconomic.

6                   So I'm -- I'm -- you know, I -- I think  
7 I have to be careful in -- on speaking to the deep  
8 surplus that is -- is being -- is being referred to  
9 here in Quebec Hydro. And I wouldn't consider that --  
10 that because we have shut down combustion turbines at  
11 Manitoba Hydro that results would be a deep surplus.  
12 We need to have those combustion turbines as part of  
13 our portfolio should our circumstances with regard to  
14 water change, and in spite of maximum imports that we  
15 are short, we would -- we would run those. And so I  
16 would say that those combustion turbines at Brandon  
17 aren't surplus; they have a purpose and they're needed,  
18 and -- but the times that they're needed may be  
19 limited.

20                   MR. WILLIAM GANGE:    The DSM -- or -- or  
21 the energy savings through DSM, can it currently be  
22 applied to firm export sales?

23

24

(BRIEF PAUSE)

25

1 MR. DAVID CORMIE: Going to the example  
2 of the lightbulb, no, it would not result in a firm  
3 contract. And -- and I think if you refer to the  
4 supply and demand tables that Manitoba Hydro has put on  
5 the record, you'll -- you'll notice that there is  
6 unsold surplus firm energy and capacity available on  
7 the system.

8 So to the extent that that reduction in  
9 lighting load as a result of -- of the change in the  
10 lightbulb in that -- that load reduction is permanent,  
11 that -- that surplus of firm capacity and energy would  
12 -- would modestly increase. In -- in order to sell  
13 that as firm power, Manitoba Hydro has -- first has to  
14 find a customer that -- that's interested in that small  
15 increment.

16 And -- and so although Manitoba Hydro  
17 may -- may create surplus firm power, it doesn't  
18 necessarily immediately translate into firm surplus and  
19 that results in a -- in an incremental firm sale.  
20 These firm transactions take many years to develop, and  
21 for the customer to say, in response to Manitoba Hydro  
22 making the incremental firm power available, we will  
23 reduce -- they'll change their own development plans  
24 and rely on Manitoba Hydro's firm surplus rather than -  
25 - than building their own.



1                   And -- and usually those plans aren't  
2 sensitive to small changes resulting from a single  
3 lightbulb. It's more -- it's more as a result of the  
4 program in -- in its totality, where we're involved in  
5 hundreds of megawatts of -- of surplus capacity.

6                   In the case of the Minnesota Power sale,  
7 that 250 megawatts is a block of power that's of  
8 sufficient size that it would result in Minnesota Power  
9 changing its generation plans. A 1 megawatt change in  
10 Manitoba Hydro's firm surplus won't change any  
11 utility's generation development plan.

12                   So the -- smaller utilities are  
13 sensitive to smaller loads. Generally the -- the  
14 smallest amount that we would sell on a firm basis  
15 would be in the order of -- of 25 megawatts. But it  
16 can be as -- you know, it can be 500 megawatts in the  
17 case of Xcel Energy where -- because we had 500  
18 megawatts to sell they chose not to build a coal fire  
19 generating station. So -- but it -- but these -- these  
20 quantum are -- are significant.

21                   MR. WILLIAM GANGE:    So then the -- the  
22 DSM measures today that result in energy savings, the  
23 savings will be -- will be sold on the spot market?

24                   MR. DAVID CORMIE:    The energy savings  
25 will be, yes.

1 MR. WILLIAM GANGE: And is it fair from  
2 what you just said where -- where you said that it --  
3 it takes years to develop that firm energy, is -- is it  
4 fair though then to say that a portion of the Manitoba  
5 firm energy load arises out of DSM measures that have  
6 occurred over the past number of years?

7 MR. DAVID CORMIE: Yes. So that --  
8 past DSM efforts have put Manitoba in a situation --  
9 Manitoba Hydro in a situation where there has been  
10 surplus -- a sufficient surplus created that we're able  
11 to entertain firm capacity sale -- firm capacity and  
12 energy sales. And in our portfolio of export --  
13 existing export contracts, and in the ones that we're  
14 negotiating, that -- they range all the way from 20 --  
15 a 25 megawatt sale up to 500 megawatts.

16 So, to the extent that DSM has  
17 contributed to that surplus, they will form part of --  
18 they will -- they will affect those -- our ability to  
19 make those sales.

20 MR. WILLIAM GANGE: And, similarly, the  
21 -- the change in the lightbulb, when added to all of  
22 the other changes that are currently happening in the  
23 DSM portfolio, one can foresee that that will result in  
24 a larger capacity for firm energy in the future.

25 Does that -- does that follow?

1 MR. DAVID CORMIE: Yes, it -- it is  
2 both capacity and energy. Yes.

3 MR. WILLIAM GANGE: And, sir, you --  
4 you mentioned when -- when I asked about, could 100  
5 percent of the capacity and energy of DSM savings be  
6 satisfied by export sales, and you -- you mentioned the  
7 -- the firm load and that it -- is it -- is it -- am I  
8 accurate to say that there are times of the day, times  
9 of the year, where the capacity, in terms of  
10 transmission with respect to export sales, is -- is  
11 completely maxed out, it's completely used up?

12 MR. DAVID CORMIE: It -- it's more a --  
13 a function of -- of river flows, Mr. Gange, rather than  
14 time of the year. But the river flows generally are  
15 the highest in the spring and the summer; that's when  
16 the transmission lines would be loaded. And so -- but  
17 we don't always have high flo -- high -- high flows.

18 So, in the long run, a DSM measures that  
19 frees up energy in the spring period, has -- is --  
20 results in less incremental exports, because the lines  
21 are generally full in that period. Whereas, a DSM  
22 measure that frees up winter load from -- for example,  
23 electric insulation and red -- reduction in electric  
24 heating demand in the province, even under the highest  
25 flow conditions there is sufficient room on the

1 transmission system for that load reduction to go to an  
2 alternate market. So it's a -- it depends on when the  
3 -- when the DSM impact occurs and -- and then it -- and  
4 in the -- in the year and then it's a function of the  
5 river flow.

6 And in -- and in -- and when we do the  
7 evaluation of these DSM programs, we look at the whole  
8 range of river flows to find -- to find out --  
9 depending on the load shape and when it occurs, and how  
10 often it coincides with times when the transmission  
11 line is not capable of exporting it. And that's all  
12 part of the -- of the calculation of marginal cost.

13 MR. WILLIAM GANGE: At present, are you  
14 limited by, not the transmission line, but the intertie  
15 connection with respect to how much you can export?

16 MR. DAVID CORMIE: I -- I believe those  
17 are the -- I believe those are the same thing. The --  
18 we refer to the interconnection, but really there are -  
19 - four (4) transmission lines in -- in total, make up  
20 the interconnection to the United States.

21 MR. WILLIAM GANGE: And -- and the Wis  
22 -- is it the Wisconsin sale that contemplates a new  
23 intertie connection?

24 MR. DAVID CORMIE: Both the Wisconsin  
25 sale and the Minnesota Power sale are -- let me correct

1 that. The -- the Wiscon -- the 100 megawatt Wisconsin  
2 sale that has been signed uses existing transmission  
3 capacity to Wisconsin. The additional amount beyond a  
4 hundred will require new transmission construction.  
5 And so the -- the transactions still contemplated under  
6 the term sheet, plus the Minnesota Power sale, require  
7 the construction of new transmission capacity.

8 MR. WILLIAM GANGE: Would it be  
9 possible for those -- those sales, the Minnesota and  
10 the Wisconsin sales, to be satisfied through the -- the  
11 freed-up energy through DSM? And -- and what I'm  
12 saying by that, Mr. Cormie, is I want you to assume  
13 that there could be DSM measures implemented that would  
14 result in sufficient power to be -- to be generated, to  
15 be freed up.

16 Now -- but could those -- could those  
17 two (2) sales be -- be served by freed-up energy  
18 through DSM?

19 MR. DAVID CORMIE: I -- no, because the  
20 contracts are conditional on Manitoba Hydro building  
21 new Hydro facilities to serve the sale. And that's  
22 very important to the customers, that they are buying  
23 new hydro and not a piece of the existing system.

24 MR. WILLIAM GANGE: Okay. On December  
25 12th in your introductory remarks, you made a comment

1 that there had been a change in the interpretation by  
2 US markets of transmission capabilities, how -- how  
3 transmission lines could be used. And -- and quite  
4 frankly, I didn't understand the full extent of what  
5 you were saying. Can -- can you go back over that?

6 MR. DAVID CORMIE: Yes, Mr. Gange.  
7 We're not talking about the capacity of the  
8 transmission line to transmit electricity. What we're  
9 talking about is whether the transmission rights that  
10 our US customers hold on those transmission lines can  
11 be used for transactions other than the ones that are  
12 backed by the firm contracts they have with Manitoba  
13 Hydro. So under the MISO tariff, to the extent that  
14 transmission service is necessary to deliver a  
15 resource, so deliver the power from Manitoba to serve  
16 the load in the United States that they've contracted  
17 for, those utilities have -- have the right to use  
18 those transmission reser - reservations for that  
19 purpose.

20 In the instance that -- that there's no  
21 power flowing under those con -- under -- under those  
22 contracts in particular hours and that transmission  
23 service is no longer necessary, it's not -- it's not  
24 being used for that purpose, and if Manitoba Hydro were  
25 to approach the customer and say, you know, This

1 transmission reservation's not being used and we have  
2 surplus power that we would like to -- like to move on  
3 that transmission, would that be allowed? And the  
4 customer is saying to Manitoba Hydro, No, the terms and  
5 conditions for the use of that firm transmission  
6 restricted to transactions that are occurring under out  
7 contract with you, and spot market transactions aren't  
8 an allowable use.

9                   And so even though the transmission line  
10 has the capability, we can't use the transmission  
11 reservation that they hold for the purposes of  
12 delivering the contracted power for spot market sales.  
13 And -- and the importance of that is, these  
14 transmission reservations are firm reservations; they -  
15 - they cannot -- they cannot be cut. So that means  
16 that Manitoba Hydro then has to go to the non-firm  
17 market for transmission service. And -- and in order  
18 to deliver our electricity, we use non-firm  
19 transmission, and then that exposes us to curtailments.

20                   And -- and so we would like, in order to  
21 get our surplus electricity to market, to use the firm  
22 transmission reservation. We're -- we're not allowed  
23 to use it so we use non-firm, and that exposes us to --  
24 to curtailments. And in the -- in the summer of 2011  
25 in August, Manitoba Hydro spilled \$8 million because we

1 didn't -- couldn't use firm-transmission service to  
2 deliver our electricity. We used non-firm, and  
3 conditions were as such in MISO that they curtailed the  
4 non-firm service. We were in highwater year; the water  
5 had to go over the spillway rather than go to market.  
6 And -- and that was an example, the \$8 million just in  
7 one (1) month.

8                   So it -- that's the significance of  
9 having firm or non-firm transmission. Had we had use  
10 of firm transmission, we would have been able to  
11 generate another \$8 million in sales.

12                   MR. WILLIAM GANGE: And -- and  
13 obviously, we're at somewhat of a disadvantage, because  
14 we don't have the contract but -- to -- to review it.  
15 But if -- if the -- the contract with Minnesota or with  
16 Wisconsin, as -- as things develop, could be satisfied  
17 by virtue of the freed-up energy through DSM measures  
18 becoming firm energy, could that -- could that firm  
19 energy now take the place of the new energy from --  
20 from new construction pursuant to those contracts?

21                   Or is -- is there something in the  
22 contract that says that the energy has to come from new  
23 construction?

24                   MR. DAVID CORMIE: Yes. These  
25 contracts are all tied to the construction of major new



1 hydro in Manitoba. It's a condition precedent.

2 MR. WILLIAM GANGE: And -- and it's a  
3 condition precedent on -- on whose behalf? Usually a  
4 condition precedent in law is on behalf of one (1) of  
5 the parties, and so that party can waive the condition  
6 precedent. Is -- is it a condition precedent on the  
7 part of Manitoba Hydro in order to protect Manitoba  
8 Hydro, or is it a condition precedent on behalf of  
9 Wisconsin Power to protect Wisconsin Power?

10 MR. DAVID CORMIE: In this case, these  
11 are -- are for the benefit of the purchasing utilities.  
12 They want to be able to count the large hydro as  
13 helping them meet their renewable portfolio standards.  
14 And Wisconsin has changed the legislation that now  
15 recognizes new large hydro as being a recognized  
16 renewable technology. And the existing hydro is --  
17 doesn't qualify. And that's the -- they want to be  
18 able to point back to something that does qualify so  
19 that they can say they're -- they're using this  
20 electricity to meet their renewable mandate.

21

22 (BRIEF PAUSE)

23

24 MR. WILLIAM GANGE: Does that apply to  
25 the Minnesota legislature as well? Do -- do they have

1 similar legislation in Minnesota that -- that requires  
2 new as opposed to old electricity?

3 MR. DAVID CORMIE: In Minnesota, the  
4 legislation does not recognize new large hydro.  
5 However, Minnesota Power, which traditionally has been  
6 100 percent coal, has a desire and a goal to become  
7 only 50 percent coal by 2025, meeting the difference  
8 with wind and -- and hydro.

9 So although it's not legislated, they  
10 believe it's in their interest to reduce their exposure  
11 to emissions, and -- and they're doing that through a  
12 combination of -- of hydro, wind, and other renewable  
13 technologies. And they will -- they will more than  
14 meet the requirement that the -- this -- that the state  
15 has, but they're going beyond that for business  
16 reasons.

17

18 (BRIEF PAUSE)

19

20 MR. WILLIAM GANGE: The comment that  
21 you made about how the transmission line can be used  
22 and that -- the fact that it cannot be used for the  
23 spot market sales, is that -- is that a legislative  
24 function, or is that a -- a regulatory function through  
25 the MISO market and through Midwest Reliability and --

1 and FERC and those various organizations?

2 MR. DAVID CORMIE: That is a -- a MISO  
3 tariff issue. And the MISO tariff complies with --  
4 with the requirements that FERC has set through policy.  
5 And -- and normally it would be referred to as abuse of  
6 the -- of -- of the terms of service that they -- they  
7 acquired the transmission service in the first place.

8 So it's not being used for the purpose  
9 at which it was contracted for. It's being used for  
10 other purposes that would be in -- in -- it would  
11 violate the terms of service associated with the  
12 purchase of the -- of the -- what we call network  
13 service.

14 Network service is serv -- transmission  
15 service that is used to serve load. And if you want to  
16 -- if you want your power to flow on transmission -- on  
17 -- on transmission service to make a merchant  
18 transaction for the sale of a -- of a surplus megawatt  
19 that's not going to serve that load, it's just going to  
20 the market, then you use a different type of service  
21 called point-to-point service.

22 And -- but to use network service for  
23 merchant transactions would be a use of the terms and  
24 conditions associated for -- with the -- with the  
25 network service. And -- and that's -- that's not

1 allowed. And we'd be in violation of the -- of the  
2 tariff.

3 MR. WILLIAM GANGE: Can -- can you tell  
4 me this, Mr. Cormie: Do -- do all of your new  
5 contracts have that provision of -- of new  
6 construction?

7 MR. DAVID CORMIE: No. The -- the  
8 extension of the -- of the existing 500 megawatt sale  
9 to Northern States Power, it -- it reverts from 500  
10 megawatts to 375 megawatts in the summer and 325  
11 megawatts in the winter in 2015. It's coming out of  
12 existing facilities. And so it's -- it's not tied to  
13 the con -- of -- to -- to new transmission. It will  
14 use the existing transmission and the existing  
15 resources -- generation resources that Manitoba Hydro  
16 has.

17 All the other sales -- the 125 megawatt  
18 incremental sale to Northern States Power starting in  
19 '20/'21, the Minnesota Power transaction, and the  
20 Wisconsin Public Service -- are -- are subject to  
21 Manitoba Hydro building new facilities -- new  
22 generating facilities.

23 MR. WILLIAM GANGE: And the -- the  
24 extension contract is -- do you have the option or the  
25 possibility of being able to increase the capacity on

1 that sale?

2 MR. DAVID CORMIE: I'm sorry, would you  
3 repeat the question?

4 MR. WILLIAM GANGE: You -- you  
5 mentioned the extension of the existing Northern Power  
6 sale. And the -- the question that I'm wondering about  
7 is -- is: Do you have the option to increase the  
8 energy flow with respect to that extension contract?

9 MR. DAVID CORMIE: I -- I'm not sure,  
10 Mr. Gange, what you mean by "increase the extension of  
11 energy flow."

12 MR. WILLIAM GANGE: Well, you -- you  
13 mentioned that -- that you've already entered into an  
14 extension contract. And -- and I -- I'm not sure if  
15 you mentioned the size of that contract.

16 MR. DAVID CORMIE: Yes, that was --  
17 that's -- that -- in 2015, that is 375 megawatts in the  
18 summer months and 325 megawatts in the winter months;  
19 sixteen (16) hours a day in the summer and twelve (12)  
20 hours a day in the wintertime.

21 MR. WILLIAM GANGE: And -- and is there  
22 an option, sir, to increase the three seventy-five  
23 (375) to, say, something like five hundred (500)?  
24 That's what I meant by that question.

25 MR. DAVID CORMIE: Yes, and that was

1 the 125 megawatt contract that I -- that I referred to.  
2 So when you take the three seventy-five (375) and you  
3 add the one twenty-five (125), you get back up to the  
4 five hundred (500) that we have in place with Northern  
5 States Power now.

6 And -- and just, Mr. Gange, going back  
7 to this issue of transmission service that's available  
8 under the contract, the existing contract has this  
9 issue associated with whether we can use the  
10 transmission service for additional energy sales. One  
11 (1) of the features of the new contracts is that all  
12 the transmission capacity's available to Manitoba Hydro  
13 all the time.

14 And so one (1) of the benefits that we  
15 were able to achieve through negotiation was to -- we  
16 had rights to the transmission 100 percent of the time  
17 and not just for the purposes of -- of the -- the firm  
18 power that's -- and for firm energy. So that was -- we  
19 believe that was a -- a significant achievement for us,  
20 but that benefit won't kick in until 2015.

21 MR. WILLIAM GANGE: So you would then  
22 have the ability, in that new contract in 2015, to  
23 accommodate, for instance, all of the power of Conawapa  
24 and all of the power of Keeyask.

25 There wouldn't be any penalty if -- if,

1 in fact, you entered into new contracts?

2 MR. DAVID CORMIE: Mr. Gange, as part  
3 of our development plan and -- and one (1) of the  
4 justifications for building Conawapa would allow  
5 Manitoba Hydro to extend the existing sale arrangements  
6 with Northern States Power in 2025. We've only  
7 extended the existing contract from 2015 to 2025. In  
8 the summertime, we're -- we've contracted for 850  
9 megawatts. That's -- that will be the 375 plus the  
10 125, which takes it up to 500. And then on top of that  
11 we have 350 megawatts of seasonal diversity. So  
12 there's 875 megawatts.

13 Our intention is, as we've done several  
14 times in the past, is to roll that contract over again  
15 in 2025 for another ten (10) years with -- with  
16 Northern States Power, and that will continue to use up  
17 most -- a large majority of that transmission that's  
18 available on the existing transmission system.

19 So for us to bring the additional  
20 capacity and energy that's available from the  
21 construction of Keeyask and Conawapa, we're building  
22 another 2,190 megawatts and Keeyask and Conawapa, which  
23 is around 2,000 megawatts when you bring it to the  
24 border. We need the additional transmission capacity  
25 associated with a new transmission interconnection to

1 take that surplus capacity to market.

2 MR. WILLIAM GANGE: Right. So the only  
3 way that that would work is if you get the new  
4 intertie. Is -- is that -- that's the bottom line on  
5 that?

6 MR. DAVID CORMIE: Yes. The entire  
7 package of exis -- rolling over the existing  
8 transactions and the new transactions require the new  
9 interconnection.

10

11 (BRIEF PAUSE)

12

13 MR. WILLIAM GANGE: And -- and would  
14 that -- would that new intertie contemplate the entire  
15 -- or does it have the -- the ability, the capacity, to  
16 accommodate all 2,000 new megawatts?

17 MR. DAVID CORMIE: The -- the current  
18 direction is to build the new intertie as a 500 kV  
19 interconnection. It will have an initial capacity of  
20 750 megawatts, and that will be sufficient to meet the  
21 needs of Wisconsin Public Service and Minnesota Power  
22 beginning in 2020.

23 But the line will -- will have a phase 2  
24 associated with it, which means that it can be upgraded  
25 from 750 megawatts to 1,100 megawatts. And the upgrade



1 from -- to 1,100 megawatts would occur to coincide with  
2 the in-service date of the last units of Conawapa.  
3 There's no point in -- in over-building the line early.

4                   We build -- build the -- the least-  
5 expensive 500 kV line that you can in -- for 2020 that  
6 will meet the requirements of the MP and WPS sales.  
7 And then if there is justification at a later date  
8 associated with the construction of Conawapa and  
9 additional export sales, at that time we would work to  
10 increase the capacity of -- of the line.

11                   And that's very similar to what happened  
12 on the existing five hundred (500) line. It --  
13 initially it went into service. And then with the  
14 construction of Limestone, the interconnection went  
15 from 1,400 megawatts to 2,000 megawatts as -- because  
16 it was the incremental capacity that Limestone brought  
17 on that justified the upgrade to the inter --  
18 interconnection capability. So the same strategy in --  
19 in a development plan on this interconnection is being  
20 proposed.

21

22                   (BRIEF PAUSE)

23

24                   MR. WILLIAM GANGE:   And is there -- is  
25 there contemplation in that process as well to go even

1 higher to a -- to a 2,000 megawatt line? Or -- or what  
2 you just outlined, is that all that's envisioned right  
3 now?

4 MR. DAVID CORMIE: The 1,100 megawatts,  
5 I believe, is the -- would be -- would be the ultimate  
6 capacity of adding a 500 kV line. Our electrical  
7 engineers might be able to do something above and  
8 beyond that. But I don't -- I haven't heard any -- any  
9 design studies that have indicated that more than  
10 eleven hundred (1,100) is possible.

11

12 (BRIEF PAUSE)

13

14 MR. WILLIAM GANGE: We heard yesterday,  
15 Mr. Cormie, that -- that there could be up to 900  
16 megawatts saved through -- through DSM. And once  
17 Keeyask is online, there's the possibility of there  
18 being a falling into the energy surplus situation.  
19 With -- without -- if -- if there's no -- if the -- if  
20 the maximum line for exports is 1,100 megawatts,  
21 there's potentially -- about nine hundred (900)  
22 potentially wasted.

23 Does -- does -- and I'm trying to --  
24 what -- what steps would Manitoba Hydro be taking with  
25 respect to -- to that excess energy?

1 MR. DAVID CORMIE: Mr. Gange, the  
2 existing transmission line has a capacity of around  
3 2,000 megawatts. You add another 500 kV line to the  
4 interconnection, it will go up to, let's say, 3,100  
5 megawatts. And under that -- under that capacity,  
6 depending upon water flow conditions at the time and  
7 the eff -- effect of DSM programs will result in the  
8 surplus energy reaching market on that -- on that -- on  
9 that transmission line.

10 And I believe even at -- at 3,000  
11 megawatts, there will be times when the line will be  
12 fully loaded. Imagine you're at the end of May;  
13 nobody's furnaces are running, but their air  
14 conditioners aren't on. It's the middle of the night.  
15 But we have the flood of the century. So there's no  
16 lack of water, but nobody in Manitoba is using  
17 electricity. We will have more than 3,000 megawatts of  
18 surplus power available.

19 Having that interconnection up-rated by  
20 1,000 megawatts will allow us to sell 1,000 megawatts  
21 more. But there -- there will still be spillage  
22 occurring because, because we won't have enough  
23 interconnected capacity to adequately -- to salvage all  
24 the surplus power that spill in Manitoba.

25 And so the -- the issue is that new

1 transmission lines only come in increment -- they --  
2 they come in blocks. You either get 250 megawatts or  
3 you get 400 megawatts, or you get potentially a  
4 thousand megawatts. And so in -- in choosing the size  
5 of the new interconnections, you -- you kind of -- you  
6 get to select from a limited set. There's not -- it's  
7 not like a gas turbine, where you can go and -- and put  
8 them in every year.

9                   And so we're satisfied that there's at -  
10 - there's at least the business justification for  
11 putting in the 500 kV line. But we can't really  
12 optimize it around any particular size to meet any  
13 particular -- you know, to -- you know, we have to  
14 choose from the available sizes that -- that it comes  
15 in.

16                   So you're right, there will be time when  
17 just -- even a -- even a new 500 kV line with -- with  
18 that 1,100 megawatts of incremental may not be  
19 sufficient, and there will be -- there will be  
20 spillage, as there is spillage today, because we don't  
21 have existing transmission. But -- but that occurs  
22 under -- you know, relatively infrequently. You know,  
23 how -- how often do we have high flows? Maybe one (1)  
24 in three (3) or one (1) in four (4) years we get into  
25 that circumstance. And it may last for a month or two

1 (2) months.

2 So the -- the question is -- is: Does  
3 it make economic sense to put in more capacity, and is  
4 -- is -- are the carrying costs on that interconnection  
5 more -- cost more than the -- the value of the  
6 additional energy that's taken to market?

7 MR. WILLIAM GANGE: I'm going to move  
8 to demand response, Mr. Cormie. During the  
9 presentation of the MIPUG witnesses, there was a  
10 comment made by Mr. Turner that -- talking about demand  
11 response as a possible alternative to new construction.

12 Do you recall that?

13 MR. DAVID CORMIE: Yes.

14 MR. WILLIAM GANGE: And is it fair to  
15 say that -- that there -- that right now, with the low  
16 spot prices in the MISO market, that there are times  
17 during off-peak where the opportunity cost is less than  
18 the cost -- the -- the opportunity cost to import  
19 electricity is less than the cost to produce  
20 electricity in Manitoba?

21

22 (BRIEF PAUSE)

23

24 MR. DAVID CORMIE: Yes, there are --  
25 there are times when the market price of electricity is

1 less than Manitoba Hydro's marginal production cost.  
2 There are times when the price is actually negative and  
3 where Manitoba Hydro gets paid to purchase power. So  
4 those situations do arise, yes.

5 MR. WILLIAM GANGE: And at -- at  
6 present, with -- with the present intertie connection,  
7 do you have -- does -- does Manitoba have -- Hydro have  
8 the ability to import enough electricity to serve the  
9 Manitoba load on -- on the assumption that this demand  
10 response measures would -- would shift load into the  
11 off-peak time?

12 Can -- can you import enough electricity  
13 to do that?

14

15 (BRIEF PAUSE)

16

17 MR. DAVID CORMIE: I'm -- I'm not clear  
18 on the question, Mr. Gange. If you had a --

19 MR. WILLIAM GANGE: Well --

20 MR. DAVID CORMIE: -- a customer who --  
21 who had the ability to move load from on peak to off  
22 peak through the use of storage in their production  
23 process, for example, and -- and they in -- in effect,  
24 they reduced their on-peak demand and increase -- or  
25 off -- they -- they reduce their on-peak energy use and

1 increase their off-peak energy use and increase their  
2 off-peak energy use but their -- on a daily basis,  
3 their energy use -- total energy use remained the same,  
4 Manitoba Hydro, without having to import, would be able  
5 to serve that load with the existing facilities.

6           It may be more economic to serve that  
7 load with increased purchases at -- at night, if -- if  
8 that was the case. But just load shifting from day to  
9 night can be done with the existing facilities.  
10 There's -- and -- and having the ability to import may  
11 actually make it -- make it less expensive to do that  
12 or -- but, you know, at times, it will factor into  
13 higher Manitoba loads at night, means that we can  
14 import more often and -- and save more money by -- by  
15 having higher off-peak demand.

16           MR. WILLIAM GANGE: I believe the  
17 evidence in -- in previous hear -- in the previous  
18 hearing was that in the two (2) -- I -- I hope I have  
19 this right -- the 2004 drought, that -- that the inter-  
20 tie connection limited the amount of energy that  
21 Manitoba Hydro could import. And -- and as a result of  
22 that, there -- there was -- well, there was a very  
23 significant loss because of the high prices.

24           Do -- do I have that scenario right? Am  
25 I remembering that evidence properly, Mr. Cormie?

1 MR. DAVID CORMIE: Yes, but it wasn't  
2 an issue of whether we could serve the energy demand.  
3 It was that -- how do we do it at least cost? And --  
4 and when we're energy short, the -- the -- we -- we go  
5 to the market and buy the least expensive power first.  
6 And to the extent that we run out of -- of transmission  
7 capacity to import in the off peak, in the low-price  
8 hours, and we still need additional energy, then that  
9 would mean going to the on-peak hour and buy -- on-peak  
10 hours and buying more-expensive power.

11 So you can -- if you had -- if you had  
12 much larger interconnected capa -- capa -- interne --  
13 interconnection capacity, there may be an opportunity  
14 to import more low-cost power in a -- in a drought  
15 condition. And that's one (1) of the advantages of the  
16 new proposed interconnection, is that we will be able  
17 to, in drought conditions, serve our -- our load at  
18 less cost than if we had a no -- new interconnected  
19 capability.

20 MR. WILLIAM GANGE: So the -- the  
21 theory is you would -- you would be able to import more  
22 during off peak and store up the -- the Manitoba load  
23 during that off peak time period, and then -- and then  
24 fire it up, or start spilling -- or start setting the -  
25 - the energy during the on peak, so that you'd be able



1 to save money that way.

2 Is that the -- do I have that right?

3 MR. DAVID CORMIE: Yes. So on a -- on  
4 a daily basis we need -- we need to buy so much  
5 electricity, because the production facilities in  
6 Manitoba are short because of the water conditions.  
7 And let's just use a hypothetical amount. Let's say we  
8 had to buy 20,000 megawatt hours. If we could buy it  
9 all in the off peak on -- and -- and at off-peak prices  
10 and compare that to buying half of it in the on peak --  
11 off peak and then having to go to the on peak for the  
12 other half, it would be more expensive, because the on-  
13 peak price is higher than the off-peak price.

14 But you can't buy all 20,000 megawatt  
15 hours at night, because there's not sufficient  
16 transmission capability to bring it in. So you buy as  
17 much as you can, as much as the transmission system is  
18 capable of bringing north. And to the extent that  
19 you're still short, you go to the market and buy it in  
20 the on peak. And you buy it in the on peak to the  
21 point where the on-peak price becomes unattractive  
22 relative to your combustion turbines. And at that  
23 point you turn on your combustion turbines.

24 And so there's this -- you know, the --  
25 the daily scheduling in an economic fashion of the

1 resources that are needed in order to meet your -- meet  
2 your load requirements. And one (1) of the  
3 considerations in doing that is: What's the capacity  
4 of the interconnection to bring power into Manitoba?

5 MR. WILLIAM GANGE: And does the --  
6 does the -- the suggestion that was made that demand  
7 response could be developed further, does that -- does  
8 -- can -- can demand response have any effect upon the  
9 Manitoba load overall?

10 MR. DAVID CORMIE: I -- I believe, in  
11 the context of what Mr. Turner was saying, demand  
12 response -- I take it -- I take his comments to refer  
13 to the curtailable load program. And the curtailable  
14 load -- load program is not an energy program, it's not  
15 an energy-shifting program, it is a capacity -- a red -  
16 - a load-reduction program.

17 Now, if you expand demand response to  
18 being a shifting program where you move energy from  
19 high periods to -- high-cost periods to low-cost  
20 periods, again, that doesn't change the overall amount  
21 of electricity that's used; it just changes the cost of  
22 running the -- the production cost of the system to  
23 serve the load. If a demand response means actual load  
24 reductions because -- you know, more like a DSM  
25 program, then that frees up energy.

1                   But I -- I don't believe Mr. Turner was  
2 talking about a demand reduction. He was talking about  
3 being able to move energy from high-price periods to  
4 low-price periods; or he was referring to capacity  
5 reductions.

6                   And you'll notice in that -- I think in  
7 the curtailable rate annual report, we had that table  
8 that showed how often we actually curtailed, and it  
9 was, you know, the Customer A was curtailed for -- I  
10 can't -- I think it was 15 minutes one (1) day in the  
11 whole year. There's not a lot of energy associated  
12 with that. But the capacity is available all the time.  
13 So the capacity is always useful. The question -- but  
14 is there any energy associated with it? On an annual  
15 basis, the amount of energy that's actually reduced is  
16 -- is very, very, very small. So we don't count on it  
17 as a capac -- as an energy reduction program, we count  
18 it as a capacity resource.

19                   MR. WILLIAM GANGE: Mr. Chair, those  
20 are my questions. Just before I -- I turn the mic to  
21 Mr. Hacault, I would like to thank Mr. Warden as well  
22 on behalf of the Green Action Centre and Professor  
23 Miller, Mr. McQuaker, and -- and the people at the  
24 Green Action Centre for the cooperation and very  
25 capable job that he has done over the years.

1 MR. VINCE WARDEN: Thank you very much,  
2 Mr. Gange.

3 THE CHAIRPERSON: I have a question  
4 just to -- for clarification, and it's in relation to  
5 the reference to the new transmission arrangements  
6 which will allow Manitoba Hydro to -- to access a  
7 transmission 100 percent of the time. And I guess that  
8 comes into play in 2015.

9 Now, does it work both ways in a sense  
10 that this is -- allows Manitoba Hydro to transmit to  
11 the US, but does it allow the reverse to happen as  
12 well; in other words, US power coming into -- to  
13 Manitoba?

14 MR. DAVID CORMIE: Yes. But not as  
15 part of the -- the new contract. Manitoba Hydro has  
16 separately gone to these customers and purchased the  
17 transmission service reservation. So they're now in  
18 Manitoba Hydro's name with regard to the northbound  
19 transmission service. And then we make -- we use these  
20 transmission service, that's now in Manitoba Hydro's  
21 name, to use the capacity and energy that's available  
22 to us under the new diversity contracts.

23 But with regard to the sale, it's still  
24 embedded in the -- in -- in the contract with regard to  
25 southbound transactions. Northbound transactions are

1 now done on transmission that Manitoba Hydro owns the  
2 rights to.

3 But the effect is exactly the same.  
4 Manitoba Hydro now controls all the transmission coming  
5 north into Canada. And -- and that's something that we  
6 didn't have in the drought of 2003/'04. We do that now  
7 and it's given us significant advantage. And we will  
8 enjoy that advantage as long as we continue to hold  
9 those rights.

10 MR. RAYMOND LAFOND: I just want to be  
11 clear on the capacity transmission or -- or  
12 interconnecting of the capacities. It seems to me I  
13 heard 1,100 megawatts at one (1) point in time and then  
14 3,000 megawatts. What is the actual maximum  
15 transmission capacity once you've built this new  
16 proposed or planned addition?

17 MR. DAVID CORMIE: The existing  
18 interconnection is about 2,000 megawatts, Mr. Lafond.  
19 The new transmission line will add, ultimately, 1,100  
20 megawatts, for a total of almost -- over 3,000  
21 megawatts. But it will come in phases to be -- the --  
22 the first phase, and that's the phase that -- that we  
23 are working on now, which will add 750 megawatts.

24 So initially, the total capacity will be  
25 two thousand (2,000) plus seven-fifty (750), or twenty-

1 seven fifty (2,750), and that can be upgraded at a  
2 later date to over 3,100 megawatts.

3 MR. RAYMOND LAFOND: So -- so once  
4 Keeyask and Conawapa are built, and looking at all the  
5 existing, even including the thermal, that means we  
6 would have the capacity to export close to half, that  
7 is thirty-one hundred (3,100) over about seventy-seven  
8 hundred (7,700), or seventy-eight sixty-five (7,865),  
9 if we include the geothermal.

10 Am I correct?

11 MR. DAVID CORMIE: Yeah, and that's  
12 very similar to where we are now. We have -- if you  
13 include Saskatchewan and Ontario, we're at -- about 50  
14 percent of our generating capacity can be sol -- can be  
15 sold. Because there are certain times of the year  
16 where there's enough -- there's water running through  
17 the generators and we don't have enough Manitoba load  
18 to absorb it, so we need -- we need to take that  
19 surplus energy to market.

20 MR. RAYMOND LAFOND: So a few years  
21 ago, when Manitoba Hydro, to my knowledge, was spilling  
22 for well over six (6) months, if not closer to a year,  
23 because of excess flows, was it -- was the limit in  
24 terms of the generation or in terms of the transmission  
25 capacity?

1 MR. DAVID CORMIE: The -- it would be a  
2 combination of both. The majority of the time, it  
3 would be that the generators are all running and  
4 there's more water in the river than the generators  
5 need, and so under those conditions, it's generator  
6 limited.

7 But there will be times when the surplus  
8 in Manitoba is greater than interconnected capacity.  
9 And so the generators would have to be backed down  
10 because the transmission lines are fully loaded, and --  
11 and so in those hours, it will be transmission limited.

12 MR. RAYMOND LAFOND: If I can now look  
13 at Wuskwatim, which is now in service. And earlier  
14 this morning we were looking at a total of \$43 million  
15 in export revenues generated from Wuskwatim. If I do  
16 the calculations at the capacity of 200 megawatt, it's  
17 -- it works out to about two point one five (2.15)  
18 cents. If I add 15 percent for transmission loss, et  
19 cetera, we're still under two dollars and fifty (\$2.50)  
20 -- under -- under two and a half (2 1/2) cents per  
21 kilowatt hour.

22 Is that based on firm capacity prices  
23 we've negotiated, or is it all spot market?

24 MR. VINCE WARDEN: Sorry, Mr. Lafond,  
25 you're referring to CAC Exhibit Number 15 --

1 MR. RAYMOND LAFOND: Yes.

2 MR. VINCE WARDEN: -- page 7.

3 MR. RAYMOND LAFOND: Yes, where --  
4 where it says that, for 2014, IFF12, you're projecting  
5 \$43 million of revenues.

6 MR. VINCE WARDEN: Yeah. So --

7 MR. RAYMOND LAFOND: If I divide that  
8 by 200 megawatts of capacity, it works out to, if I am  
9 correct, to two point one five (2.15) cents. If I take  
10 away 15 percent loss in transmission, we're still a bit  
11 under two (2) -- two (2) dol -- two (2) -- two and a  
12 half (2 1/2) cents.

13 MR. DAVID CORMIE: Mr. Lafond, the  
14 energy output from Wuskwatim in an average year is  
15 about 1 1/2 million megawatt hours rather than -- you  
16 shouldn't take the 200 megawatts all the time. It's --  
17 it'll -- it'll use 1 1/2 million megawatt hours in your  
18 calculation, or 1 1/2 billion kilowatt hours.

19 MR. RAYMOND LAFOND: Can you explain to  
20 me how this works out? The capacity is 200 megawatts  
21 times three hundred and sixty-five (365) days?

22 MR. DAVID CORMIE: There's not enough  
23 water to run the generating station every day, twenty-  
24 four (24) hours a day. There's only enough water in  
25 the -- in the Burntwood River to -- to run it about 80



1 percent of the time. So if you wanted to do your  
2 calculation; 200 megawatts, eight thousand seven  
3 hundred and sixty (8,760) hours a year times point  
4 eight (.8), and you should get up close to the average  
5 annual production of -- of megawatt hours.

6 MR. RAYMOND LAFOND: Okay. Well, I  
7 thank you for explaining that to me. Right now, the  
8 sales in 2014 of \$43 million, are -- are these based on  
9 firm prices and firm transmission capacity, or is it  
10 based on the spot market prices?

11 MR. DAVID CORMIE: I'm not sure what  
12 prices you're referring to.

13 MR. RAYMOND LAFOND: I'm just -- the  
14 total \$43 million of revenue is expected from  
15 Wuskwatim, is it mostly firm or mostly spot prices?

16 MR. DAVID CORMIE: Those -- those will  
17 be the revenues that go to the partnership according to  
18 the partnership agreement. And I'll let Mr. --

19 MR. RAYMOND LAFOND: Yeah, I -- I --  
20 that I understand.

21 MR. DAVID CORMIE: Yeah.

22 MR. RAYMOND LAFOND: I'm just --

23 MR. DAVID CORMIE: And the --

24 MR. RAYMOND LAFOND: -- wondering how  
25 you come up to your \$43 million figure. What's the

1 production and the -- and the amount of exports, and  
2 the price of it? And I'm saying -- because if I heard  
3 earlier we can only export if there is surplus capacity  
4 on the transmission lines, so I'm assuming that there  
5 is enough transmission capacity to export all of the  
6 Wuskwatim production?

7 MR. DAVID CORMIE: Yes, I --

8 MR. RAYMOND LAFOND: Is that a proper  
9 assumption?

10 MR. DAVID CORMIE: I'm -- I believe  
11 that the partnership agreement is based on the  
12 production of electricity at the generating station and  
13 not whether Manitoba Hydro take -- is able to take it  
14 to market. So the -- if you were to say the  
15 transmission risk, the market risk associated with it,  
16 is borne by Manitoba Hydro.

17 So every megawatt that's generated at  
18 Wuskwatim is -- partnership is compensated for  
19 regardless of whether that incremental megawatt  
20 actually went -- went to market.

21 MR. RAYMOND LAFOND: So therefore the  
22 partnership generates as much as it can, like 80  
23 percent of the capacity based on water flows.

24 MR. DAVID CORMIE: The -- the  
25 partnership gets paid for every megawatt hour that's

1 produced.

2 MR. RAYMOND LAFOND: That's produced.

3 And it can produce as much as it can?

4 MR. DAVID CORMIE: It will produce as -  
5 - as much as though -- as the water --

6 MR. RAYMOND LAFOND: Yes.

7 MR. DAVID CORMIE: -- is available --

8 MR. RAYMOND LAFOND: Yes.

9 MR. DAVID CORMIE: -- yes.

10 MR. RAYMOND LAFOND: Okay. Thank you.

11

12 (BRIEF PAUSE)

13

14 THE CHAIRPERSON: I wonder if I -- we  
15 could stand down for a minute so I can consult with Ms.  
16 Southall?

17

18 (BRIEF PAUSE)

19

20 THE CHAIRPERSON: I -- you know, it's  
21 close to lunch, but I -- I do think we should address -  
22 - we start the -- start the process with M. Hacault  
23 because I believe he -- the plan is to table some  
24 documents which may be in dispute. So I would like to  
25 address that before we break for lunch in -- in order

1 to allow the panel to -- perhaps to address the -- the  
2 disputed matter over the lunch hour in the -- for the  
3 sake of efficiency.

4 So if that's acceptable to -- to all the  
5 parties, could we proceed that way?

6 MS. PATTI RAMAGE: In fairness, Mr.  
7 Hacault -- I spoke to Ms. Southall requesting a chance  
8 to speak to it. I have not spoken to -- to Mr. Hacault  
9 regarding Manitoba Hydro's concerns with the documents.

10 MS. ANITA SOUTHALL: Oh, I'm -- I'm  
11 sorry. If -- they still need time to determine whether  
12 or not there continues to be an objection. I -- I  
13 misunderstood, sorry, Ms. Ramage.

14 MS. PATTI RAMAGE: Sorry -- I'm sorry,  
15 Ms. Southall, I was waiting for them to introduce the  
16 documents to -- I -- and I haven't had an opportunity  
17 to speak to them.

18 MS. ANITA SOUTHALL: Well, I'm not --  
19 I'm not sure of the most efficient way, Mr. Chairman,  
20 but perhaps Ms. -- Mr. Hacault and Ms. Ramage could  
21 speak now. The -- the point is if there is going to be  
22 an objection to the introduction of any information,  
23 the panel is going to need to recess. So the Chairman,  
24 I think, is just trying to, you know, use timing  
25 efficiently here today.

1 So can I --

2 MS. PATTI RAMAGE: Yeah, I -- I agree  
3 with --

4 MS. ANITA SOUTHALL: -- ask your  
5 further thought on that?

6 MS. PATTI RAMAGE: I agree with you  
7 entirely, Ms. Southall. It -- it's a little awkward,  
8 just in terms of Mr. Hacault. I had his -- I had  
9 earlier assumed that the Board had these documents in  
10 front of it. And I don't want to jump too far ahead  
11 but the -- the MIPUG group has provided a bundle of  
12 documents to be added to its book of documents, and  
13 Manitoba Hydro has concerns with a number of those  
14 documents which it has not seen before.

15 And -- and I'm quite willing to address  
16 that, or if you would like me to speak to Mr. Hacault  
17 for a moment, but I don't think it'll change our  
18 concerns. And -- and perhaps it might be appropriate  
19 for my -- me to put my concerns and then Mr. Hacault  
20 can respond.

21 THE CHAIRPERSON: Okay. So I think  
22 we're -- I want to make sure that, in the interest of  
23 efficient use of everyone's time -- but I think I heard  
24 you say that you're not objecting to that we address  
25 that immediately?

1 MS. PATTI RAMAGE: No, not at all.

2 THE CHAIRPERSON: Okay. Well, let's  
3 proceed.

4 So, M. Hacault, bon jour. So over to  
5 you.

6

7 SUBMISSIONS BY MR. ANTOINE HACAULT:

8 MR. ANTOINE HACAULT: Thank you,  
9 members of the Board. I'm a little bit at a loss,  
10 because we were only able to distribute the documents  
11 electronically last night and distribute paper copies  
12 to the parties today, and Ms. Ramage and I have not had  
13 an opportunity to discuss anything.

14 So if, to help the procedure along, it  
15 takes my request to add these documents, which are from  
16 Tabs 13 to 28, as part of Exhibit 6, I'll make that  
17 request.

18 Then, I guess, in normal circumstances,  
19 I would have preferred to have some discussion with Ms.  
20 Ramage, But if she believes that discussion is not  
21 useful, she can put her position on the record.

22 I can consider it over lunch, provide  
23 you with my response. She may have a reply. And then,  
24 if necessary, the Board can make a ruling.

25 But at least if she sets out her

1 objections at this time, it allows me firstly to have a  
2 discussion with her over lunch and, secondly, to  
3 consider a response to that.

4 THE CHAIRPERSON: Could you add --  
5 could you make --

6

7 SUBMISSIONS BY MS. PATTI RAMAGE:

8 MS. PATTI RAMAGE: I don't think a  
9 lunch break will be necessary. The fact is, apparently  
10 last evening -- I don't check my emails at -- at 10:49  
11 at night, three hundred and thirty-one (331) pages were  
12 forwarded to Manitoba Hydro, with the intention of  
13 adding those three hundred and thirty-one (331) pages  
14 to the book of documents in order to be cross-examined  
15 today on them. When I came in this morning, that was  
16 when I was alerted to the addition of these materials.

17 I can advise the Board, in terms of --  
18 while other cross-examinations were going on, I was  
19 able to at least flip through to see what was there. I  
20 can say that of the -- of the three hundred and thirty-  
21 one (331) pages, a hundred and sixty-five (165) of them  
22 are not on the record of these proceedings and have not  
23 been reviewed by Manitoba Hydro in the past.

24 The documents -- the remaining documents  
25 that are on the record, Manitoba Hydro has no objection

1 to proceeding. And just, specifically, those would be  
2 of -- of the tabs that Mr. Hacault is seeking to have  
3 introduced. Manitoba Hydro has no objection to Tabs 13  
4 through 15, 20 through 22 -- and you'll have to excuse  
5 me, I am doing this a little bit on the fly -- 23B or  
6 C, 24A, or Tab 26 or 28. So those ones, there is no  
7 objection to.

8                   The concern Manitoba Hydro has, as I've  
9 indicated, are the hundred and sixty-five (165) pages  
10 which are being introduced on the record for the first  
11 time. That's Tab 16, with materials from Hydro Quebec;  
12 Tab 17, which introduces materials from BC Hydro; Tab  
13 18, which introduces materials from Hydro One; Tab 19,  
14 which introduces materials from SaskPower; Tab 23A,  
15 which is some sort of CAMPUT materials; Tab 25, another  
16 series of Hydro One materials --I think this is on  
17 capitalization policy, according to the index; and  
18 then, finally Tab 27, dealing with the Newfoundland  
19 Power -- some Newfoundland and Labrador Power  
20 application.

21                   I can advise the Board, Manitoba Hydro  
22 has no information with respect to these materials.  
23 It's our position that the purpose of a book of  
24 documents is convenience. It's so that we're not  
25 flipping through the various binders. The purpose of a



1 book of documents is not to introduce new evidence.

2 Evidence -- the Board has very clear  
3 rules for the production of evidence. Those rules are  
4 intended to ensure procedural fairness. Manitoba Hydro  
5 files its evidence, the parties pose questions on that  
6 evidence, then parties are afforded an opportunity to  
7 file evidence in response once they -- they see those  
8 Information Responses.

9 None of these materials are included in  
10 MIPUG's informa -- in their pre-filed evidence.  
11 Manitoba Hydro, the Board, and other Intervenors have  
12 not been afforded the ability to review them, we  
13 haven't been afforded the ability to request IRs on  
14 them, and now it appears that MIPUG is seeking to  
15 cross-examine Manitoba Hydro on these materials. We --  
16 and -- and being provided at 11:00 last night,  
17 effectively, 9:00 this morning, does not give Manitoba  
18 Hydro an opportunity to review the materials.

19 I recognize the Board is not bound by  
20 the strict rules of evidence. I would submit this --  
21 these type of materials wouldn't comply with that type  
22 of evidence, because Manitoba Hydro didn't produce the  
23 materials, doesn't have knowledge of it, but  
24 nevertheless, we are all bound by the rules of natural  
25 justice and procedure, and that's why the Board puts

1 out a procedural order and that's why we have the rules  
2 of practice and procedure. This isn't the Wild West.  
3 We don't just throw documents at people.

4 The odd time, we've -- in an effort to  
5 cooperate and move things along, parties will give us a  
6 document a few days ahead and say, Can we ask you some  
7 questions on this? And Manitoba Hydro complies. The  
8 idea of getting them late at night the night before a  
9 hearing is foreign to this Board.

10 And that's Manitoba Hydro's position  
11 with respect to those tabs. Nothing -- we have no  
12 objection to any of the materials that are already on  
13 the record.

14 THE CHAIRPERSON: M. Hacault, would you  
15 wish to comment on -- on the objections heard from  
16 Manitoba Hydro?

17 MR. ANTOINE HACAULT: My request, Mr.  
18 Chairman and members of the Board, is that I just -- I  
19 -- have over lunch, and then we can -- or  
20 alternatively, five (5) to ten (10) minutes, and then I  
21 would make my presentation in response. I don't want  
22 to make them on the fly.

23 THE CHAIRPERSON: So my -- so I think  
24 that we should probably recess for an hour, have lunch,  
25 and then perhaps we can have discussion of the parties

1 and -- and then we will resume at 1:00.

2 MS. PATTI RAMAGE: Mr. Chairman, if I  
3 could just intervene. Mr. Hacault has said he doesn't  
4 want to do his presentation on the fly; he's given us  
5 these materials on the fly. I think it's not  
6 unreasonable for him to explain to the Board why we  
7 need these materials on the record, or what the  
8 justification is. I just don't want to see this  
9 process delayed this afternoon. I -- I think it would  
10 be preferable for all here to allow the Board the hour  
11 to consider the arguments, as opposed to Mr. Hacault  
12 developing an argument over the lunch hour.

13

14 (BRIEF PAUSE)

15

16 THE CHAIRPERSON: M. Hacault, how much  
17 time would you need to -- to think about that? I'm  
18 just looking for an efficient use of everybody's time.

19 MR. ANTOINE HACAULT: I think if I had  
20 five (5) to ten (10) minutes. The first thing I would  
21 want to do is to speak to Ms. Ramage, because she  
22 indicated that one (1) of her concerns was not enough  
23 time to -- to deal with the -- the material. So I'd  
24 like to speak to her about that issue and possible  
25 solutions, and see whether there's something that can

1 worked out between counsel all. If not, then I'll say,  
2 you know, between five (5) and ten (10) minutes that  
3 discussion should be able to occur and I can make a  
4 couple notes and make my presentation.

5 THE CHAIRPERSON: Our preference would  
6 be to -- to have -- to think about the objections and  
7 your comments over the lunch hour. So let's -- let's  
8 take five (5), and then we can have you both speak it,  
9 and then we can -- the panel will have time to think  
10 about its response over the lunch hour.

11

12 --- Upon recessing at 12:03 p.m.

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

14

15 THE CHAIRPERSON: I believe we're ready  
16 to -- to resume the proceedings. We have some  
17 documents that need to be acknowledged, documents from  
18 -- submitted by Manitoba Hydro. Let's do that first,  
19 please.

20 MS. PATTI RAMAGE: Certainly. The  
21 first of these documents is Undertaking number 54,  
22 which is -- deals with the signatory on the SEP program  
23 applications. And that is identified as Manitoba Hydro  
24 Exhibit 84.

25

1 --- EXHIBIT NO. MH-84: Response to Undertaking 54

2

3 MS. PATTI RAMAGE: The next is  
4 Undertaking 63. And that's a provision of the  
5 breakdown to generation, transmission, and distribution  
6 components for marginal -- marginal values under  
7 MIPUG/Manitoba Hydro First Round 7A. And that we  
8 suggest be marked as Manitoba Hydro -- oh, now if  
9 everybody could take their pen, it says Undertaking 85;  
10 it should say Exhibit 85 on that document. It is  
11 Undertaking 63, Exhibit 85.

12

13 --- EXHIBIT NO. MH-85: Response to Undertaking 63

14

15 MS. PATTI RAMAGE: And then lastly is  
16 Manitoba Hydro's Undertaking number 78. And that's an  
17 explanation for the difference between the average  
18 price for '13/'14 for IFF09 versus the expectation in  
19 IFF12. And that one would be Manitoba Hydro Exhibit  
20 86.

21

22 --- EXHIBIT NO. MH-86: Response to Undertaking 78

23

24 MR. RAYMOND LAFOND: So eight-six (86)  
25 is Undertaking number 78; eighty (80) -- eighty-five

1 (85) is Undertaking 63; and eight-four (84) is  
2 Undertaking 54. I'm not sure where the correction was.

3 MS. PATTI RAMAGE: Oh, on our -- on our  
4 actual document for Undertaking 63 it says:

5 "Manitoba Hydro Undertaking 85,  
6 Undertaking 63."

7 It -- it was just typed wrong.

8

9 (BRIEF PAUSE)

10

11 THE CHAIRPERSON: Mr. Hacault, you  
12 going -- you were going to provide us your comments in  
13 response to those that we heard from counsel for  
14 Manitoba Hydro.

15 MR. ANTOINE HACAULT: Yes, thank you,  
16 Mr. Chairman. Before I start, I would just like to  
17 know whether Ms. Ramage, as a result of having had the  
18 lunch break, wishes to make further comments to the  
19 Board. If she has further comments before I start, I  
20 invite her to make them.

21 MS. PATTI RAMAGE: No, not -- I -- I  
22 may, after Mr. Hacault speak -- I -- I should actually  
23 say one (1) other thing that I -- I did notice and  
24 neglected to mention, in terms of concerns, is there is  
25 some of this document -- documentation is in French.

1 And unfortunately, we would also have to bring a  
2 translator to assist, certainly myself. And I haven't  
3 canvassed the panel, but I suspect the rest of the  
4 panel also.

5 THE CHAIRPERSON: Mr. Hacault...?

6 MR. ANTOINE HACAULT: Thank you,  
7 members of the Board, all present.

8 The purpose of this hearing, I would  
9 suggest, is to get the best information to this Board  
10 to allow it to make its decision, and all of the  
11 documents which have been identified by Manitoba Hydro  
12 as potentially objectionable are all publicly available  
13 documents. We've put the links. So nothing would  
14 prevent this Board, on its own initiative, to read all  
15 of these publicly available documents and take from  
16 them what it might want to with respect to the issues  
17 in this proceeding.

18 Just by way of legislative background,  
19 before I continue to explain why I believe these  
20 documents are properly before this Board, under the  
21 Crown Corporations and Public Review and Accountability  
22 Act, and specifically Section 26(4), it lists a number  
23 of things that the PUB may take into consideration.  
24 And it has a catchall phrase at the end that says:

25 "...all factors that the Board

1                   considers relevant to the matter."

2                   And with respect to the rules of  
3 evidence and what has been raised by Ms. Ramage, the  
4 Public Utility Boards Act itself, under Section 24(2),  
5 says that the PUB is not bound by technical rules of  
6 evidence.

7                   Getting into the practical matters, Ms.  
8 Ramage had indicated, Well, we only got these fairly  
9 recently. And one (1) of the reasons I wanted to have  
10 a chance to speak to Ms. Ramage was to suggest -- and I  
11 did -- that I not ask any questions with respect to  
12 those documents until next week. I believe I have  
13 enough questions to ask of the, I'm going to say,  
14 record documents today and leading into part of Monday  
15 before I have -- I would have to get to cross-  
16 examination with respect to the issues. It's not on  
17 these documents, but with respect to the issues raised  
18 in these documents.

19                   The other thing which I offer -- and  
20 this was not specifically canvassed with Ms. Ramage --  
21 in my cross-examination, I only propose to reference  
22 certain portions. We could have cut back the hundred  
23 and sixty (160) odd pages significantly if I had only  
24 copied what I would call the relevant extracts. But my  
25 practice is to put the entire document in front of the



1 Board and the parties so as to ensure that there's no  
2 information, whether it's positive or negative, that  
3 isn't in front of the Board. The whole document is  
4 there unless it's really irrelevant to the point. Then  
5 I don't reproduce parts that are totally irrelevant.

6                   So that's another offer that I make if  
7 it makes it easier for Manitoba Hydro to go through  
8 documents, because the -- I pare it down to -- I  
9 haven't counted the exact pages, but significantly less  
10 than a hundred and sixty (160). I'm certainly prepared  
11 to do that to assist in them not having to go through  
12 more stuff, where I can just identify those parts.

13                   The -- getting into the introduction of  
14 these types of documents which are introduced in aid of  
15 cross-examination, I note that, in my view, this is a  
16 practice which has been allowed in the past by this  
17 Board. And we don't have to go very far but to simply  
18 look at what happened so far in the hearing.

19                   Mr. Williams, in the form of CAC Exhibit  
20 Number 6, produced an expert's report, "Kinectrics  
21 Asset Depreciation Study", a hundred and sixty-six  
22 (166) pages of it, in aid of his cross-examination of  
23 Mr. Kennedy.

24                   That wasn't a report that was previously  
25 filed or put to the witnesses. It was brought and put

1 to the witness on that day. And there was no  
2 objection, and it's because of the informal way we  
3 proceed at this Board.

4 Another example of that was Mr. Byron  
5 Williams introducing CAC Exhibit 13, which was a KEMA  
6 report, K-E-M-A; again, an expert report. And he took  
7 out about forty (40) pages of that report and referred  
8 the witnesses to certain sections and asked them  
9 whether they agreed with certain principles. It was in  
10 aid of cross-examination to -- to ask some questions  
11 and put matters in context.

12 And in the past, to my recollection,  
13 Manitoba has put to our witnesses documents in aid of  
14 cross-examination which had not previously been filed  
15 in the proceedings.

16 Let me try and put a little bit more  
17 connection to this to what's actually been filed. And  
18 I don't have to go very far. Again, filed this morning  
19 as part of Exhibit 22 -- and if you could turn to it,  
20 please. It was a pre-ask ans -- answer to Pre-ask 13  
21 from MIPUG.

22 Now at page 2 of 5 of the response,  
23 which was provided this morning, at the very top -- and  
24 this was indicated before, but Manitoba Hydro repeats  
25 at the very top of that page:

1 "Due to CEA  
2 Canadian Electrical Association, I  
3 believe] convention, Manitoba Hydro  
4 is not in a position to provide each  
5 utility's response as well as which  
6 usi -- utilities responded to each  
7 survey."

8 We had asked this further question  
9 because we were hoping to have some idea of who  
10 responded to get source documents that were available  
11 publicly. Because it's a little bit like the exports  
12 contracts, I guess, to say, I'm going to tell you this,  
13 but we can't give you the source documents. Well, the  
14 source documents in this case are available pu --  
15 publicly. And I'll go through some of the ones that we  
16 have produced.

17 So if you go further down, Manitoba  
18 Hydro indicates that it can provide a list of which  
19 utilities provided a response to either, both, or one  
20 (1) of the surveys.

21 "The list of utilities is as  
22 follows..."

23 And it was quoting from the answer:

24 "...BC Hydro."

25 So you'll see at Tab 17 that we have

1 produced source documents from BC Hydro. Manitoba  
2 Hydro says, Well, we can't provide you the responses  
3 that we received. What unfairness is there to actually  
4 get source documents from BC that says exactly what  
5 their position is?

6                   The next one listed: Hydro One. Well,  
7 at pages -- Tabs 18 and 25 -- again, two (2) objected  
8 parts -- we took from the Ontario Energy Board material  
9 filed exhibits which explains what Hydro One is doing,  
10 and the evidence that they had put in front of that  
11 board, and how the whole process of them going to US  
12 GAAP proceeded.

13                   Another one that we have documents on is  
14 Hydro-Quebec. It's listed in that list also. They  
15 said, We can't -- Manitoba Hydro, and we have to  
16 understand that, says they got responses and they can't  
17 actually provide us the responses. But, I'm going to  
18 say, what harm is there in seeing the source documents  
19 coming from Hydro-Quebec that explains what they do?

20                   Also listed there is Newfoundland and  
21 Lafra -- Labrador Hydro. And that's at Tab 17. Again,  
22 what harm is there in seeing the source documents from  
23 that utility, produced by it, as to what it's doing?

24                   There was two (2) other items that Ms.  
25 Ramage objected to. One (1) was a document that's

1 produced at Tab 23A. It's a letter from CAMPUT, so the  
2 Canadian Association of Public Utilities. And it's a  
3 letter addressed to -- so it's Tab 23A, addressed to --  
4 I'll pull it out -- the IFRS people in London. And the  
5 document, again, is a publicly available document. No  
6 documents that we've produced here are not publicly  
7 available. And unless I'm mistaken, Manitoba Hydro is  
8 a member of that association, and that association  
9 would be advocating on its behalf.

10           The last document I noted that there was  
11 an objection to is a one (1) page document at Tab 19  
12 with respect to Saskatchewan Power. Now, the response  
13 which I just showed to you on Pre-ask 13 doesn't  
14 identify SaskPower as providing a response to Manitoba  
15 Hydro, but it is a corporation to whom Manitoba Hydro  
16 sent a request. And where do I get that reference? If  
17 you flip to page 5 of 5, of Pre-ask 13. So 5 of 5, of  
18 Pre-ask 13, the last listed utility to which the server  
19 -- survey was sent was SaskPower.

20           So at Tab 19, I have simply reproduced  
21 one (1) page from the consolidated financial  
22 statements, which has the heading, "Explanation of  
23 Transition to IFRS." So although Manitoba Hydro says  
24 it did not receive a response from SaskPower with  
25 respect to transition to IFRS, publicly available to

1 everyone, including the PUB, are the consolidated  
2 financial statements of that corporation, which in the  
3 note 31 explains the transition to IFRS.

4                   So that -- I've tried by using just one  
5 (1) document. I didn't have a chance to go through the  
6 transcripts to tie in the relevance or why I may be  
7 putting some questions to these witnesses with respect  
8 to statements that have been made with respect to  
9 utilities that have responded. I've tried to tie it in  
10 to the document we've received just this morning which  
11 identified which utilities responded. And the  
12 utilities for which I've put public documents are  
13 utilities that have responded, and Manitoba Hydro is  
14 providing to this Board its interpretation of those  
15 responses. So I thought it useful to clarify it with  
16 these witnesses how that ties into their actual  
17 documents produced by those companies or filed in  
18 proceedings.

19                   There's a last thing, and members of the  
20 Board may not be familiar with this term, but the  
21 administrative tribunals that I appear in front of,  
22 like the Land Value Appraisal Commission, the Municipal  
23 Board, and including this Board, use a concept that's  
24 also used by the courts from time to time. It says,  
25 we'll leave the document in, but we'll decide how much

1 weight to put to the document, how much importance to  
2 give to it. We may not decide to give any importance  
3 to it, but we may decide it's a useful part of the  
4 information that we're going to consider in making our  
5 decision.

6                   So it's a question of how much weight is  
7 put to the document. In this case, it's really as an  
8 aid to cross-examination. It's to put things into  
9 context and ask the witnesses some questions of  
10 clarification so we can get the best information to  
11 this Board.

12                   Based on some of the questions of the  
13 Chair, it appears that he has had the opportunity of  
14 looking at publicly available documents and asked  
15 questions as a result of having read those documents.  
16 It's not much different than what MIPUG is trying to  
17 do: look at publicly available documents and ask some  
18 questions to better understand Hydro's position and to  
19 clarify it.

20                   Manitoba Hydro has made certain  
21 statements, both in writing and on the record, with  
22 respect to some changes it says we're required by CGAAP  
23 and proposed IFRS changes. And its made some  
24 statements with respect to the practices that other  
25 utilities had. And here I may -- because I don't have

1 the exact transcript reference.

2                   But Mr. Rainkie made a statement  
3 something to the effect, Well, we canvassed a lot of  
4 the other utilities and based on their changed  
5 practices we view GAAP to have been changed and we  
6 changed our practices accordingly. This is -- I may be  
7 misparaphrasing that, but there would be some reference  
8 in the evidence to that.

9                   So I think it would be useful to have  
10 clarifying information with respect to that. And each  
11 item here, I will explain prior to going into various  
12 areas, as has been my practice to date, members of the  
13 Board. Explaining, for example, I intend to do 'A',  
14 'B', and 'C' in my cross-examination today, to give  
15 some direction and idea as to why I'm focussing on  
16 these questions.

17                   I intend to do the same thing with  
18 respect to these documents so that first -- again, on  
19 fairness, if Hydro needs more time to review it, I  
20 understand that. If they want more precision as to the  
21 exact extracts I'll be referring them to, I can  
22 understand that. We're more than willing to do that.

23                   This manner of producing documents in  
24 aid of cross-examination is something that has been  
25 followed in this proceeding, and in previous



1 proceedings. So it's not something that's new that  
2 we're trying to do, no different than what Mr. Williams  
3 did on two (2) occasions during his cross-examination.

4           And finally, we believe that, given that  
5 they're public documents and this Board is not bound by  
6 the rules of evidence, it nonetheless can look at those  
7 documents and decide what weight it wants to give to  
8 them. But I think it would be useful to have Manitoba  
9 Hydro witnesses' reaction to some of the statements and  
10 principles that are put in those documents.

11           I think it would be of assistance to  
12 this Board to understand some of the things that are  
13 happening in the accounting world, and how some of the  
14 other utilities have dealt with the challenges that are  
15 posed with the potential implementation of IFRS, and  
16 how some other util -- utilities are dealing with  
17 current CGAAP requirements.

18           That completes my presentation on this  
19 issue. I'd be more than happy to answer any questions  
20 that the Board has.

21           Sorry, I just forgot to mention the  
22 French thing. The -- the French document, it's a  
23 decision of Le Regie Quebec. It's an order. And those  
24 orders, to my knowledge, are not translated. We found  
25 one (1) presentation that was put in front of -- or by

1 the -- sorry, it's an auditor document. And that one  
2 was available in both official languages so that we put  
3 the slide show that was in English.

4           With respect to the Quebec document, I  
5 can specifically identify the issues. There's one (1)  
6 decision where the Quebec Regie had an application to  
7 deal with what I'll say is a sinking fund and whether  
8 it should continue to amortize capital on a sinking  
9 fund or move to straight-line depreciation. And Le  
10 Regie decided to go to straight-line depreciation, so  
11 that's one (1) decision.

12           And the other one related to changes  
13 that Quebec Hydro was proposing to make, and their IFRS  
14 initials the impact of those changes that were made, so  
15 that those are the two (2) French documents that are  
16 what I call the Le Regie decisions. They're official  
17 decision.

18           Those decisions, as would any other  
19 decision of an administrative tribunal, not be subject  
20 to an objection. It's like a court decision. I  
21 wouldn't have to file it in this book of documents to  
22 have it recognized as something that can be looked at  
23 by a board. When we have board decisions, there's  
24 nothing that prevents this Board from looking at what  
25 the Ontario Energy Board did, Le Regie Quebec did, or

1 the Public Utilities Commission of British Columbia  
2 did, as far as a decision. Those are publicly  
3 available documents.

4                   And I have never had anybody object to a  
5 court decision or a board decision being put in front  
6 of another board. It's -- it -- it's not evidence. I  
7 can't call the board members to cross-examine them and  
8 -- and -- just like if we used the PUB decision here  
9 and somebody in Ontario wanted to refer to it or file  
10 it, they would file it. Nobody would ever object to  
11 that, and the Board members wouldn't be subject to  
12 being cross-examined or have to testify as to why they  
13 wrote something in their decision. The decision speaks  
14 for itself.

15                   THE CHAIRPERSON: Can I just clarify?  
16 Since you've referred to me in -- in your comments, I  
17 want to make sure that we address it. You said you  
18 feel that I had read some documents that were on the  
19 public record.

20                   And could you give me some context about  
21 what you...

22                   MR. ANTOINE HACAULT: I believe it was  
23 in the earlier days of the hearing, Mr. Chairman. You  
24 had referred to some articles you had read in -- with  
25 respect to United States, the US matters. And you

1 asked some questions of the panel with respect to what  
2 you had read to try and understand the relevance of  
3 that article and how it applied here. We could get the  
4 specific reference to that, but there was reference to  
5 an article is my recollection in the earlier part.  
6 This was in December.

7 THE CHAIRPERSON: I have wide  
8 shoulders, but I believe that was M. Hacault, but -- M.  
9 Lafond. But in any case, be that as it may, I'd like  
10 to -- do you -- would you want some time to -- to --  
11 no? Okay. Please proceed.

12 MS. PATTI RAMAGE: I can respond right  
13 now. You'll have to forgive me. I'll go through my  
14 notes. I'm not sure if we'll -- if I'll go in the  
15 order Mr. Hacault dealt with it.

16 But I would like to respond first off to  
17 the comment that this is something that's been done in  
18 this proce -- in these proceedings and has been done as  
19 recently in -- as this proceeding.

20 I would absolutely disagree with Mr.  
21 Hacault. The Kinectrics report that Mr. Williams  
22 provided to Manitoba Hydro and we reviewed was, first  
23 off, a document that was reviewed at the last GRA. So  
24 Manitoba Hydro was familiar with it and Mr. Williams  
25 was aware of that. Mr. Williams also gave the witness

1 one (1) week's notice and provided a copy of that  
2 document a week ahead. KEMA report is -- is the same.  
3 Mr. Williams brought us that document a week ahead.

4           Having said that, I -- I will say to the  
5 Board, from the lawyer's perspective, I'm still not  
6 entirely comfortable with that process of providing  
7 documents. But it -- they should be on the record and  
8 -- and go through the normal process. But the -- when  
9 that is done in this process, it's in exceptional  
10 circumstances, and courtesies are given of -- of  
11 timelines of notice.

12           And in fact I believe it was in the 2008  
13 GRA we did have a -- an Intervenor not provide notice,  
14 and they were admonished by the Board that that was not  
15 to -- was not going to be tolerated.

16           Secondly, with respect to the comment of  
17 Mr. Hacault regarding the Board looking at information  
18 from other sources or that it's publicly available,  
19 it's Manitoba Hydro's position that the Board will --  
20 the expectation certainly is that the Board will be  
21 relying on the evidence in this hearing and the  
22 evidence that's been tested. And we have no reason to  
23 believe anything otherwise. And documents that are  
24 available on the internet are not part of this record.

25           Mr. Hacault quoted the Crown Act,

1 Section 26. It's a section I certainly know off by  
2 heart. It does, in fact, say all factors. I don't see  
3 the relevancy. This is a procedural issue, in terms of  
4 notice being provided to Manitoba Hydro regarding these  
5 materials. The Board is absolutely able to look at all  
6 factors. I don't -- I don't dispute that. But they  
7 look at all factors in evidence, not that are just  
8 tossed out to the Board.

9           Again, with respect to the offer to not  
10 review these documents until Monday, I would note that  
11 I think it was back in August the procedural order for  
12 this hearing was issued. There was a timeline for  
13 review of this type of information. It was stretched  
14 over months. And to suggest at this late date that  
15 we'll review documents that could have been dealt with  
16 earlier over the weekend, and a weekend where we  
17 already have on our plate preparation of our re-direct  
18 for next week, our -- our preparation for cross-  
19 examination of the MIPUG witnesses has to be dealt with  
20 this weekend. We're hoping to complete all  
21 undertakings this weekend. And to -- to divert our  
22 attentions to reviewing documents that could have been  
23 certainly filed earlier -- and far earlier, back in  
24 November, not in January -- is not fair to the -- the  
25 Manitoba Hydro panel.

1                   Mr. Hacault also indicated that Manitoba  
2 Hydro had put documents to witnesses in this manner. I  
3 simply don't recall that. I -- I would have to have a  
4 specific example. I don't recall that.

5                   Mr. Hacault also justified the  
6 introduction of this information based on Manitoba  
7 Hydro's response to MIPUG Pre-ask 13. Pre-ask 13 deals  
8 with dates on which a survey was sent and who it was  
9 sent to. If I go back to our Information Requests, I  
10 look that in Manitoba -- or in Public Utilities  
11 Board/Manitoba Hydro, Second Round 52, Manitoba Hydro  
12 provided details with respect to these surveys. So if  
13 MIPUG had intended to -- to raise this matter, it could  
14 -- it should have in its own evidence, pursuant to the  
15 -- the order of procedure.

16                   Instead, and perhaps to our -- our error  
17 at being too willing to provide information, because  
18 the one (1) thing that we will agree with this Board,  
19 we've always gone with -- we like the Board to have the  
20 best information available. MIPUG submitted a pre-ask  
21 to Manitoba Hydro. Pre-asks are not something in the  
22 procedure, but Manitoba Hydro attempts to comply to get  
23 the information out.

24                   But I want to note to the Board that  
25 MIPUG Pre-ask 13 was only submitted to Manitoba Hydro

1 on January 15th, three (3) days ago. So we've  
2 responded to it, and only to get a pile of evidence  
3 back at us for having responded to identifying who was  
4 in the survey that was raised back in the Information  
5 Request process back -- that Information Request was  
6 filed October 26th.

7                   And unfortunately, if -- it's going to  
8 certainly change my perspective -- and I can't say the  
9 Corporation's -- on -- on answering pre-asks and being  
10 so willing to provide that information if that's going  
11 to be the result, is that we are then taken completely  
12 outside of our process with -- with hundreds of pages  
13 of -- of documents in reply. It create -- it'll create  
14 a reluctance if we do that.

15                   And it's going to ultimately impact the  
16 exchange of information if -- if responding and  
17 attempting to be forthright results in this type of  
18 thing, particularly where we go back to October 26th,  
19 when the information was out there and MIPUG had every  
20 opportunity to address this in their own evidence, file  
21 that, allow the parties to review it so that they could  
22 respond and so that MIPUG could actually respond,  
23 because this information is not Manitoba Hydro's. And  
24 -- and we've said that.

25                   So from our perspective, procedural



1 fairness would not require this. I've indicated  
2 before, rules of evidence do not strictly apply to this  
3 Board. We haven't suggested otherwise. But proce --  
4 procedural fairness does, and the Board issued its  
5 order. And we have gone outside of it to accommodate,  
6 but I think this is one (1) step way too far outside to  
7 expect witnesses to prepared for these type of  
8 materials or respond to questions on the fly like this.

9 THE CHAIRPERSON: Thank you. Mr.  
10 Hacaault, is there anything you'd like to add?

11 MR. ANTOINE HACAULT: Yes, I just  
12 received, because we were trying to find those  
13 references, an indication that in the 2008 hearing  
14 Manitoba Hydro put to our witnesses on about May 1 some  
15 five (5) tabs which were excerpts of documents which  
16 had not previously been filed. And they were  
17 Newfoundland Hydro information with respect to 2004,  
18 2005, and 2006.

19 With respect to the pre-ask, we thank  
20 Manitoba Hydro for answering those and answering them  
21 from all parties. But that's a practice which is  
22 adopted to try and increase the efficiency. If we ask  
23 the same question, it might result in an undertaking  
24 which then would slow down the proceedings, because  
25 we'd have to cross-examine in -- on that undertaking at

1 a later date.

2                   And I disagree that the material that we  
3 put was as a result of them responding to the pre-ask.  
4 We only got the pre-ask this morning. So the documents  
5 were emailed last night. It's not sending a pile of  
6 documents in answer to a pre-ask. We didn't know when  
7 the pre-ask would be answered. We thank them for  
8 answering it this morning.

9                   But in preparing our documents, it had  
10 nothing to do with when and how the pre-ask would be  
11 answered. It just happens that, for my illustration of  
12 how the documents fit into what I intend to try and  
13 clarify, that this document confirms that in fact they  
14 did get responses from those people. We didn't know  
15 until this morning that they did.

16                   THE CHAIRPERSON: Mr. Gange, I -- I  
17 notice you -- you're there. And I -- I wonder, do you  
18 wish to comment on this?

19                   MR. WILLIAM GANGE: I -- I -- you know,  
20 Mr. Chair, as interesting as it is, in terms of a  
21 dispute, I don't think it'd be appropriate for me to  
22 provide to you my thoughts in -- in terms of whether I  
23 think Ms. Ramage is right or Mr. Hacault is right.  
24 It's not my issue. So that's a chicken -- I -- I  
25 recognize it's a chicken's way out, but I'm quite proud

1 to stand on it.

2 THE CHAIRPERSON: I would say that's a  
3 Solomon-like decision. What I propose to do, that we  
4 would stand down for a few minutes so that I can have a  
5 discussion with the other members of the panel and --  
6 and the advice of our legal counsel. And we will -- we  
7 will resume as soon as we can to give you our decision  
8 in respect of a disputed matter.

9

10 --- Upon recessing at 1:39 p.m.

11 --- Upon resuming at 2:04 p.m.

12

13 RULING:

14 THE CHAIRPERSON: I believe we're ready  
15 to resume the proceedings. The panel has met and  
16 considered the -- the arguments of the parties, and has  
17 received the advice of its staff and legal counsel in  
18 this matter.

19 And our ruling is that we -- we, the  
20 panel, have decided not to allow the disputed tabs to  
21 be included in MIPUG's book of documents for the  
22 purpose of cross-examination.

23 And we have taken that decision on the  
24 basis that to accept them is off-side from the  
25 perspective of procedural fairness. We star -- our

1 starting point in making this decisions was the  
2 procedural order that had been established at the  
3 outset of the proceedings and -- which set out the  
4 order of the proceedings and established the -- the  
5 rules that we would follow for submitting documents and  
6 so on.

7                   Frankly, the material that we're being  
8 asked to consider is quite lengthy. We have not had --  
9 as a panel, had the chance ourselves to read the  
10 information, and the other Intervenors have not seen it  
11 either, and might very well want to examine them in  
12 some detail and be given the opportunity to cross-  
13 examine.

14                   In our view, the remedy that was offered  
15 by M. Hacault is not adequate in the circumstances,  
16 given this late date. At this late date, to expect  
17 Manitoba Hydro to cross-examine -- to be cross-examined  
18 on documents, even though their publically available,  
19 they're nonetheless part of many publically available  
20 documents, but to expect them to be cross-examined on  
21 the specific -- on these specific documents, documents  
22 which are not theirs, is -- is, from our standpoint,  
23 procedurally unfair.

24                   So, as a result of -- of our ruling, we  
25 will be removing the disputed materials from our --

1 from our binder, which contains MIPUG's book -- book of  
2 documents, and I would ask that the other parties to  
3 this proceeding do the same as well.

4

5

(BRIEF PAUSE)

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11 CROSS-EXAMINATION BY MR. ANTOINE HACAULT:

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THE CHAIRPERSON: Okay. I think we're ready to continue with the proceedings now. We would ask M. Hacault to proceed with your examination.

MR. ANTOINE HACAULT: Thank you very much, members of the Board. Good afternoon all.

As I had with respect to the previous lines of questioning, I'll just give a little bit of preamble to let both the Witnesses and the Board understand where I'm going and the subject matter that I'll be touching upon.

So we've got two (2) test years, and then there's some matters going into the future which aren't directly relevant to the test years, but I'll be dealing with some of those: the forecast, et cetera.

The areas I intend to cover on is -- cover is operating and maintenance, a discussion of what Manitoba Hydro is and is not doing and -- to

1 control costs. I'll be dealing a bit with the reserves  
2 issue. The term that's been used in this proceeding is  
3 the "75/25". But the reserves -- I'll be dealing with  
4 the sensitivity analysis going into the future, both  
5 with respect to interest rates, exports, and floods.

6 I'll be having some discussion with the  
7 Witnesses of how the whole IFRS issue evolved, and the  
8 timing of potential implementation. And I will be  
9 asking questions of these Witnesses on the IFRS issue  
10 and their responses to how various utilities are  
11 dealing with the IFRS issue.

12 And I'll be dealing with non-utility  
13 generation. There's some -- a tab related to that.

14 In the context of dealing with operating  
15 expenses, I'm going to be dealing with those in the  
16 context of the Manitoba Hydro Act which talks about  
17 necessary operating expenses -- the word "necessary" is  
18 used -- and it also talks about the reserves.

19 And with respect to legislative  
20 requirements, I'm going to ask this panel whether they  
21 can help me to understand whether or not, to their  
22 understanding, there's any legislative requirement --  
23 in other words, a mandatory law -- that requires  
24 Manitoba Hydro to adopt a particular accounting policy.  
25 In other provinces, there are specific statutory

1 provisions which mandate a particular standard.

2                   Is an accounting policy standard in  
3 Manitoba at the discretion of Manitoba Hydro, or is its  
4 view that there's an actual legislative requirements  
5 for it to adopt a particular standard.

6                   MR. VINCE WARDEN:    Mr. Hacault, good  
7 afternoon. I could probably not point you to a  
8 specific reference in the Manitoba Hydro Act. I  
9 haven't reviewed it for that purpose for some time.  
10 There -- there's certainly an expectation, though, that  
11 Manitoba Hydro will fol -- follow generally accepted  
12 accounting principles in Canada, and that its financial  
13 statements will be subject to external audit.

14                   MR. ANTOINE HACAULT:    The next question  
15 I have relates to the timing of how Manitoba Hydro, all  
16 things being equal, intends to implement the IFRS. Let  
17 me break it down into pieces. Firstly, as of to date,  
18 when does Manitoba Hydro take the position that it  
19 would like to move to IFRS?

20                   MR. DARREN RAINKIE:    Mr. Hacault, under  
21 the deferral that the Canadian Accounting Standards  
22 Board allowed for entities with rate-regulated  
23 activities, we would be required to adopt IFRS in our  
24 2014/'15 fiscal year.

25                   MR. ANTOINE HACAULT:    So Manitoba Hydro

1 reports quarterly, and it would report in 2014, in June  
2 of 2014.

3 Is that correct?

4 MR. DARREN RAINKIE: That would be the  
5 first quarterly report in the '14/'15 fiscal year, yes.  
6 It's a bit of an accounting thing, but when you adopt  
7 IFRS in your 2014/'15 fiscal year, you also adjust back  
8 your 2013/'14 year, so they're -- that's just some of  
9 the technical things that you have to do when you adopt  
10 a new form of accounting.

11 But we would adopt it in '14/'15 retro  
12 to 2013/'14 to make any necessary adjustments to our  
13 opening retained earnings as of the start of '13/'14.  
14 It's a bit technical, but --

15 MR. RAYMOND LAFOND: But the -- the  
16 restating of '13/'14 would strictly be for comparative  
17 purposes?

18 MR. DARREN RAINKIE: That's right.  
19 Like in general, I -- when -- when you move to IFRS, it  
20 says: Retrospectively restate everything as if you had  
21 been applying all of the IFRS standards for all time.  
22 But it certainly allows certain exemptions. For  
23 instance, in the -- in the utility space, we're allowed  
24 to drag over the net book value of our assets on  
25 transition, so we don't have to go back and restate



1 those -- those values. Sorry, Mr. Hacault, I probably  
2 took you into a bit of a technical discussion that I  
3 didn't need to.

4

5 CONTINUED BY MR. ANTOINE HACAULT:

6 MR. ANTOINE HACAULT: No, thank you for  
7 that answer. But what I was trying to understand was  
8 that -- we'll go through the next steps. Where I'm  
9 going is, we need to deal with IFRS issues in this  
10 Hearing, even though there's this deferral. Because by  
11 the time we would be into the next GRA, you will  
12 already have done your quarterly reporting under IFRS,  
13 all things being equal, correct?

14 MR. DARREN RAINKIE: Well, this is  
15 where it's still a little bit under question because,  
16 as I mentioned a few days ago, the International  
17 Accounting Standards Board has indicated that they may  
18 be -- they are looking at an interim standard that  
19 would continue to permit rate-regulated accounting on  
20 some basis. And the question becomes: When might that  
21 occur?

22 And if the International Standards Board  
23 issues an interim statement on rate-regulated  
24 accounting, then -- then I think the 2014/'15  
25 implementation date for rate regulated entities may

1 stand.

2                   If -- if the International Board isn't  
3 able to make a decision early enough in 2013, I suppose  
4 there's still the possibility that the Canadian  
5 Accounting Standards Board could defer IFRS for rate  
6 regulated entities one (1) more year. So it -- what  
7 I'm telling you -- when I say the 2014/'15 year, I'm  
8 saying what we know right now based on current  
9 requirements and decisions.

10                   As it's been for the last four (4) or  
11 five (5) years since we started this whole process,  
12 there is still some uncertainty that there may be  
13 different decisions depending on, particularly, what  
14 happens on this interim rate regulated standard.  
15 Hopefully that's clear enough.

16                   MR. ANTOINE HACAULT: I think what I've  
17 understood is there may be further changes, but all  
18 things being equal, this Board will already be into an  
19 IFRS reporting, if that's what happens as far as act --  
20 no further deferrals. So that -- I'm suggesting to you  
21 that unless there's some guarantee that it will be  
22 further deferred, the Board is put in a difficult  
23 position, because it has to assume that Manitoba Hydro  
24 wants to move to that effective -- as at April 1, 2014,  
25 and it won't have a chance in another separate hearing

1 to look at this issue. Manitoba Hydro will already  
2 have implemented this rep -- financial reporting  
3 standard.

4 MR. VINCE WARDEN: To be clear, though,  
5 Mr. Hacault, I'm not quite -- I don't believe that it  
6 would put this Board in a difficult position. This  
7 Board would only be approving Manitoba Hydro's  
8 accounting policies to the extent that rate-regulated  
9 accounting persists beyond 2014/'15.

10 So when -- when we -- assuming that we  
11 apply for a rate increase effective April the 1st,  
12 2014, which I expect we will, then in the fall of 2013,  
13 the Board will have ample opportunity to consider what  
14 the implications of IFRS -- if in fact it is planned to  
15 be adopted at that time. So there -- there will be an  
16 opportunity for the Board to review our accounting  
17 practices at the next general rate application.

18 MR. ANTOINE HACAULT: Are you saying,  
19 Mr. Warden, that you're saying to this Board that in a  
20 couple of months, this fall, we're already going to be  
21 going through the cost of service in 2013? We haven't  
22 done that. We haven't done the rate setting. You're  
23 going to be applying this fall of 2013, for another  
24 GRA?

25 MR. VINCE WARDEN: Yes. Yes, for rates

1 effective April the 1st, 2014. So if we follow our  
2 normal process, we take our integrated financial  
3 forecast to the Manitoba Hydro Board in the fall, in  
4 November typically, of -- of 2013, in this case. And  
5 immediately thereafter we'll be filing a rate  
6 application with this Board, for rates effective April  
7 the 1st, 2014.

8 MR. ANTOINE HACAULT: But that hasn't  
9 occurred for two (2) consecutive GRAs. We've had to  
10 have interim rates in both of the previous -- the  
11 previous GRA and this GRA because applications were not  
12 made in that kind of time frame, correct?

13 MR. VINCE WARDEN: We've been through  
14 some unusual circumstances, and I'm -- I'm hopeful that  
15 Manitoba Hydro will get back on a regular schedule once  
16 we get past this proceeding. I think we've talked  
17 about this at -- early on in this proceeding.

18 MR. ANTOINE HACAULT: I'd like to bring  
19 your attention, Mr. Warden, to Exhibit number 78, which  
20 was filed on the 16th, so a couple days ago. It was  
21 with respect to an undertaking resulting from cross-  
22 examination by Mr. Peters of you and Mr. Rainkie on the  
23 issue of moving to other financial reporting policies.

24 THE CHAIRPERSON: M. Hacault, which  
25 document are you referring to?

1 MR. ANTOINE HACAULT: It's Manitoba  
2 Hydro Exhibit 78. Manitoba Hydro Exhibit 78,  
3 undertaking by Mr. Vince Warden.

4

5 (BRIEF PAUSE)

6

7 CONTINUED BY MR. ANTOINE HACAULT:

8 MR. ANTOINE HACAULT: Now to put this  
9 email into context; we started the Hearing before this  
10 email was crafted, correct?

11 MR. VINCE WARDEN: Yes.

12 MR. ANTOINE HACAULT: So am I correct  
13 in understanding that there are no letters to  
14 management or other indications in writing from your  
15 auditor prior to this Hearing starting?

16 MR. VINCE WARDEN: That's correct.

17 MR. ANTOINE HACAULT: And I'm quoting  
18 the very last paragraph, and then I'll get into the  
19 memo itself. There's an indication by Tanis Petreny,  
20 hopefully I pronounced that correctly, P-E-T-R-E-N-Y  
21 for the reporter.

22 MR. VINCE WARDEN: Yes, Tanis Petreny.

23 MR. ANTOINE HACAULT: And the sentence  
24 says:

25 "I hope this helps craft your

1 response to the PUB."

2 So she was trying to assist you in  
3 crafting a response, sir?

4 MR. VINCE WARDEN: Yes. We were -- as  
5 you indicated earlier, we hadn't -- we had no formal  
6 documentation from the external auditors but we've had  
7 numerous -- numerous meetings with the external  
8 auditors on this issue. So to the extent that the PUB  
9 is looking for some evidence of those meetings and the  
10 conclusions of those meetings, that's what this email  
11 is intending to provide.

12 MR. ANTOINE HACAULT: But these  
13 statements were never important enough to make it into  
14 letters addressed to management, correct?

15 MR. VINCE WARDEN: Oh, they're very  
16 important, but as I mentioned numerous meetings,  
17 ongoing dialogue with our external auditors; not only  
18 our external auditors but with consultants we had  
19 engaged to assist with IFRS implementation.

20 MR. ANTOINE HACAULT: Mr. Warden, would  
21 you be able to produce to us the last, if I'm using the  
22 right terms, letter to management with respect to your  
23 financial reports?

24 MR. VINCE WARDEN: We -- we don't typic  
25 -- typically get management letters. Management

1 letters are only used if there's an issue of concern.  
2 And for the last -- well, for all the years that I can  
3 remember we -- we've never had a management letter.

4 MR. ANTOINE HACAULT: Thank you. Do  
5 you have any other form of communication in writing  
6 from your auditors, apart from the management letter  
7 then, with respect to your financial statements?

8 MR. VINCE WARDEN: We, of course, get,  
9 every year, assigned an audit -- audit report. But  
10 aside from that, we -- we get -- the audit committee  
11 certainly gets a presentation, laying out the audit  
12 plan of the auditors each and every year. And that's  
13 usually -- that's fairly standard that most companies  
14 receive this. And -- but nothing that would relate to  
15 this particular issue.

16 MR. ANTOINE HACAULT: So there's  
17 nothing in any kind of documentation, except for this  
18 particular email, that would put in writing what's  
19 stated in the second-last paragraph that the full-  
20 costing methodology was acceptable but at the extreme  
21 end of costing methodologies?

22 This is the first time this would have  
23 been put in writing?

24 MR. VINCE WARDEN: Yes.

25

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: At the very  
4 beginning of this email, it indicates:

5 "With respect to your question on  
6 operating costs."

7 Was that question just by way of  
8 telephone, or did you send something in writing, sir?

9 MR. VINCE WARDEN: It was by telephone.

10 MR. ANTOINE HACAULT: And do you recall  
11 what your question was, sir?

12 MR. VINCE WARDEN: Well, the question,  
13 really, this response speaks to the essence of the  
14 question, which was, Can you assist Manitoba Hydro in  
15 supporting some of the changes that were being  
16 implemented, which are -- were consistent with  
17 discussions we'd been having over the last number of  
18 months. And that's what this does.

19 MR. ANTOINE HACAULT: Thank you, sir.

20 MR. RAYMOND LAFOND: Can -- can I go to  
21 that same paragraph, Mr. Hacault, you are referring to?  
22 The very last part of the sentence says:

23 "We did strongly encourage a change  
24 in the costing methodology either  
25 under Canadian GAAP or definitely



1 upon the adoption of -- of IFRS."

2 If I'm reading this correctly, your  
3 auditors said, essentially, under IFRS, you would have  
4 no choice but to adopt?

5 MR. VINCE WARDEN: That's right.

6 MR. RAYMOND LAFOND: Thank you.

7

8 CONTINUED BY MR. ANTOINE HACAULT:

9 MR. ANTOINE HACAULT: The next subject  
10 I'm getting into is found at Tab 13 of the book of  
11 documents, and it relates to the calculations for  
12 Wuskwatim with respect to depreciation.

13

14 (BRIEF PAUSE)

15

16 MR. ANTOINE HACAULT: Could all parties  
17 turn to -- unfortunately, my page is hole-punched the  
18 number, but it would be page 223. Tab -- it's the last  
19 page at tab thir -- what's indicated as Tab 13A.

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: So the last page  
24 of Tab 13A, page 223 of our book of documents.

25 Now, just to refresh everybody's memory,

1 with respect to the generating station depreciation,  
2 the first two (2) years being 2012 and 2013 on that  
3 table is average surface life with salvage, and the  
4 balance of that table is average service life without  
5 salvage, correct?

6 MR. DARREN RAINKIE: That's my  
7 understanding, Mr. Hacault, if I remember these pages.  
8 This is out of our IFF11-2 forecast. So if I'm getting  
9 my years correct in that point, we expected to  
10 implement IFRS in 2013/'14, and it wasn't until IFF12  
11 that we moved to 2014/'15. So that's my understanding,  
12 Mr. Hacault, yeah.

13 MR. ANTOINE HACAULT: So at least for  
14 what finds itself into the IFF12, there's a line, and  
15 it's about five (5) lines down, and it says:

16 "Generating station depreciation,  
17 1.41 percent."

18 And going forward from the years 2014 up  
19 to 2022 on this table, the depreciation shown for  
20 generating is \$18.8 million annually, correct?

21 MR. DARREN RAINKIE: Yes, that's the --  
22 that was the forecast, but that's in IFF11-2, Mr.  
23 Hacault.

24 MR. ANTOINE HACAULT: The IFF12 is the  
25 same with respect to the eighteen point eight (18.8)

1 number though, or should I pull that table out?

2 MR. DARREN RAINKIE: I'm sorry, sir.

3 I'm not sure what table you're referring to.

4 MR. ANTOINE HACAULT: So, yeah, you may  
5 not have updated this particular table. I know you  
6 updated a lot of tables.

7 But would there by any reason why the  
8 eighteen point eight (18.8) would have changed in  
9 IFF12?

10 MR. DARREN RAINKIE: I think there was  
11 a slightly higher capital cost estimate in IFF12 of  
12 something in the order of \$75 million. So there might  
13 have been a slight -- there might be a slightly higher  
14 depreciation in IFF12 versus this just because of a  
15 higher plant value in IFF12.

16

17 (BRIEF PAUSE)

18

19 MR. ANTOINE HACAULT: Would that be  
20 kind of a rounding error kind of change or -- just like  
21 would it go up to like eighteen point nine (18.9),  
22 something like that?

23 MR. DARREN RAINKIE: Yeah, I don't  
24 think it would be hugely material, Mr. Hacault, and may  
25 be inconsequential for the purposes of your

1 questioning.

2 MR. ANTOINE HACAULT: Now, you may be  
3 assuming the questions I'll be asking. I've also  
4 produced at Tab 13 Manitoba Hydro Exhibit 69, which was  
5 a response -- which gave us ASL without net salvage and  
6 ELG without net salvage.

7 And when we had our discussion before,  
8 we seemed to not understand why, on page 225 of our  
9 book of documents, there's the heading, "Total  
10 Generating Station," and the cost was seventeen  
11 million, nine hundred and eighty-two thousand  
12 (17,982,000).

13 Do you see that, sir?

14 MR. DARREN RAINKIE: Yes, I see that.

15 MR. ANTOINE HACAULT: And that was the  
16 depreciation rate ASL without net salvage, correct?

17 MR. DARREN RAINKIE: Yes, that was a  
18 depiction of that calculation with a caveat on the  
19 previous page that -- that we don't think that that  
20 would ever be implemented -- would be able to be  
21 implemented. But I think we went through this a few  
22 days ago, Mr. Hacault. We provided you the  
23 information, as you requested.

24 MR. ANTOINE HACAULT: Yes, and that's  
25 Manitoba Hydro Exhibit 81. And we -- could you put

1 them side by side? So one's page 225 and one's page  
2 227.

3 And this new number that you've provided  
4 us is ASL with net salvage. And salvage, it depended  
5 on which category, but a lot of them were about 10  
6 percent.

7 Is that correct?

8 MR. DARREN RAINKIE: I'll accept that  
9 in terms of general discussion, Mr. Hacaault.

10 MR. ANTOINE HACAULT: Yeah. We can go  
11 back. But -- so if we compare ASL without net salvage  
12 and then Exhibit 81 at page 227, the same number in the  
13 column, two hundred (200) -- or two thousand, fifteen  
14 (2,015), we see that, for example, in the first line,  
15 "Dams, dikes, and weirs," on page 225, the number is  
16 one million, two hundred and forty-six thousand  
17 (1,246,000), and on the next page it's one million,  
18 three hundred and seventy-one thousand (1,371,000). So  
19 there's about a 10 percent increase there.

20 MR. DARREN RAINKIE: Yes, and the  
21 rate's going from point eight (.8) to point eight-eight  
22 (.88), so that follows.

23 MR. ANTOINE HACAULT: Now, sir, could  
24 you go down to the line on both pages that indicates,  
25 "Instrumentation, control, and DC systems," showing a

1 depreciation rate at page 225 of four point three-five  
2 (4.35) and a depreciation cost of four hundred and  
3 seventy-nine (479).

4                   And compare that with what you've  
5 provided at page 227 under the same heading, "Instruma"  
6 -- "Instrumentation, control, and DC systems." The  
7 increase in depreciation rate kind of makes sense. It  
8 goes up from four point three-five (4.35) to four point  
9 seven-eight (4.78).

10                   Now, sir, what's your explanation with  
11 respect to why there's about a 400 percent increase in  
12 the depreciation from one (1) table to the other? At  
13 page 225, the depreciation is four hundred and seventy-  
14 nine thousand (479,000). And at page 227, the  
15 depreciation is one million, six hundred and ninety-  
16 nine thousand (1,699,000).

17                   MR. DARREN RAINKIE: As I sit here,  
18 sir, I'm not -- I'm not sure. I'd have to check on  
19 that. I'm not sure if we've made a typo here. Because  
20 I wouldn't -- I think these are using -- both using, as  
21 specified in the undertaking, actual spending to  
22 November 30th, plus projected cost to complete. So I  
23 don't think there's a reason, as I sit here, why those  
24 numbers would differ. But I'd have to undertake to --  
25 to look into that for you.

1 MR. ANTOINE HACAULT: So I have your  
2 undertaking to provide us with an answer as to which  
3 number is in error at the "Instrumentation, Control,  
4 and DC systems" line, when comparing the table at page  
5 225 of our document book with the table at page 227 of  
6 our document book.

7 Is that correct?

8 MR. DARREN RAINKIE: That's correct. I  
9 guess whether there's an error or not will remain to be  
10 seen, but I'll take an undertaking to look into it and  
11 advise the Board.

12 MR. ANTOINE HACAULT: Could you, at the  
13 same, time indicate what, then, should be the proper  
14 number in -- for in IFF12 on the line that we discussed  
15 with respect to generation station depreciation?

16 Should it be 18.8 million from 2015, I  
17 guess it would be, for the IFF12, going forward to  
18 2023?

19 MR. DARREN RAINKIE: Yes, if there's an  
20 error we'll correct the table for you. We just won't  
21 give you that one (1) data point. We'll make sure it's  
22 clear.

23

24 --- UNDERTAKING NO. 93: Manitoba Hydro to determine  
25 the cause for the

1 difference between the  
2 numbers at the  
3 "Instrumentation, Control,  
4 and DC systems" line when  
5 comparing the table at page  
6 225 of MIPUG's document  
7 book with the table at page  
8 227 of MIPUG's document  
9 book, and to provide a  
10 revised table with the  
11 correct values

12

13 CONTINUED BY MR. ANTOINE HACAULT:

14 MR. ANTOINE HACAULT: So right now we  
15 don't know whether the difference between ELG without  
16 net salvage, on one (1) hand, and ASL with net salvage  
17 is in the range of a million dollars or if it's more  
18 than that, correct?

19 MR. DARREN RAINKIE: Yes. I mean,  
20 we'll -- we'll revise the table and make it clear as to  
21 what the differential is. I mean, I'll -- I'll look at  
22 all three (3) of these tables and make sure it's clear  
23 what the differential is between the various  
24 methodologies.

25



1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: Now, I have to  
4 proceed with something today. So for the time being,  
5 we have the IFF11-2, which indicates that the ASL  
6 without net salvage is \$18.8 million. And if we do an  
7 apples-to-apples consideration -- and I know, say -- I  
8 know, sir, you've said that you may not be -- you  
9 likely won't be going to that. The apples-to-apples  
10 comparison without net salvage, we look at page 225 and  
11 look at the twenty-two million, five-six-eight  
12 (22,568,000) for 2016.

13 Is that correct? I'm just talking about  
14 numbers.

15 MR. DARREN RAINKIE: Yes, that's the  
16 mechanical difference or -- that you would calculate  
17 between these two (2) methodologies.

18 MR. ANTOINE HACAULT: So --

19 MR. RAYMOND LAFOND: Mr. Hacault, just  
20 to confirm, page 223 is without salvage, net salvage  
21 value?

22

23 CONTINUED BY MR. ANTOINE HACAULT:

24 MR. ANTOINE HACAULT: That is my  
25 understanding of Manitoba Hydro's evidence, is that

1 page 223, with the \$18.8 million from 2014 to 2022, is  
2 without net salvage. I then compare that with page  
3 225. That's Manitoba Hydro Exhibit 69. So page 225,  
4 Manitoba Hydro Exhibit 69, under, "2016 and future."  
5 The number is twenty-two million, five hundred and  
6 sixty-eight thousand (22,568,000). So I subtract from  
7 twenty-two million, five hundred and sixty-eight  
8 thousand (22,568,000) what we have on the table at page  
9 223, which is \$18.8 million, which comes roughly to \$4  
10 million, a little bit less than that.

11 Correct, Mr. Rainkie? That's the math?

12 MR. DARREN RAINKIE: That's the math  
13 between those two (2) scenarios.

14 MR. ANTOINE HACAULT: And page 223 is  
15 what found itself -- or found its way to the forecast.  
16 So when we're looking at the forecast, it's nearly \$4  
17 million less than what you're proposing to do if IFRS  
18 is implemented pursuant to Manitoba Hydro, together  
19 with ELG, correct?

20 MR. DARREN RAINKIE: Sir, I think this  
21 is where page 227 comes in, because we had this  
22 discussion earlier. On page 227, we have our current  
23 methodology, ASL with net salvage. And I think we've  
24 been focussed on the 2016 and future year just to keep  
25 the calculation on the same playing field.

1                   So in that situation, what we would be  
2 doing would be moving from the \$21.3 million on page  
3 227 to \$22.6 million on page 225. I think we -- we  
4 talked about this earlier, saying, well, there's a rate  
5 impact of the 4 million. And I was not agreeing with  
6 that, because we're moving from what's on page 227 to  
7 what's on page 225, a difference between 21.3 million  
8 and 22.6 million.

9                   MR. ANTOINE HACAULT:   And that's only  
10 for the first two (2) years. Your IFF for all  
11 subsequent years is off by about \$4 million, because  
12 all subsequent years are ASL without net salvage. And  
13 what you're proposing to do is go to ELG; you just  
14 haven't done those calculations yet. That's what Mr.  
15 Kennedy said.

16                  MR. DARREN RAINKIE:   Yes, I said that  
17 we would re -- review the forecast and make adjustments  
18 as necessary, yes.

19                  MR. ANTOINE HACAULT:   So that the  
20 cumulative impact of ASL without net salvage going,  
21 forward ten (10) years -- and that's the difference  
22 between your IFF going forward and the ELG -- what  
23 you're proposing to do by the time we meet next time  
24 with this Board is \$4 million a year. So that's a  
25 cumulative impact of \$40 million changing to ELG

1 compared to what you're presently forecasting. You  
2 didn't forecast with -- with ELG. You forecasted with  
3 ASL without net salvage.

4 So you've under forecasted by about \$4  
5 million a year and, over ten (10) years, \$40 million,  
6 correct?

7

8 (BRIEF PAUSE)

9

10 MR. DARREN RAINKIE: What I'm trying to  
11 recall is -- this might be something I have to take up  
12 with Mr. Kennedy, is if there would be further changes  
13 to that ELG without rate. This is the trouble with  
14 providing scenarios. I'd have to go back and check  
15 whether or not there would be further changes to that  
16 ELG without rate once we actually get into more  
17 experience with -- with Wuskwatim operations.

18 MR. ANTOINE HACAULT: I don't think the  
19 --

20 MR. DARREN RAINKIE: I'm not a  
21 depreciation consultant, Mr. Hacault. So I'm just  
22 looking at the same two (2) numbers you are and trying  
23 to move between them. But I just -- would probably  
24 have to consider if there's anything else I'm missing  
25 in that equation.

1 MR. ANTOINE HACAULT: But on page 224,  
2 this was considered and provided when -- with -- I  
3 think Mr. Kennedy indicated he -- he reviewed this  
4 response. Second paragraph on page 224:

5 "Commencing in fiscal 2015, the  
6 following table provides the annual  
7 depreciation for Wuskwatim Generating  
8 Station, calculated using ASL without  
9 net salvage and ELG without net  
10 salvage depreciation rates provided  
11 in response to MIPUG Pre-ask 5."

12 So Mr. Kennedy had a chance to look at  
13 that. And he gave us, together with Hydro, an answer so  
14 that we would know the difference between what your IFF  
15 has assumed, going forward, and what you say you're  
16 going to be doing as of April 1, 2014, correct?

17 MR. DARREN RAINKIE: Correct. But then  
18 what I'd have to do is go back to MIPUG Pre-ask 5 and  
19 see -- refresh my memory on what the basis of those  
20 calculations are and what -- and, you know, I guess, in  
21 terms of just moving on. If there's anything else I  
22 need to do, I suppose I could do it in re-direct.

23

24

(BRIEF PAUSE)

25

1 THE CHAIRPERSON: Mr. Rainkie, was  
2 there ever a time that you were considering moving to  
3 ASL without net salvage? And I'm wondering why -- was  
4 that ever considered?

5 MR. DARREN RAINKIE: I think we've had  
6 everything under consideration in these last number of  
7 years but, as we said a number of time on the record  
8 already, that -- that we probably would have to  
9 componentize to a much more detailed level to continue  
10 with ASL. And -- and that's, I guess, the caveat  
11 that's on the front of this undertaking at page 224.

12

13 CONTINUED BY MR. ANTOINE HACAULT:

14 MR. ANTOINE HACAULT: Mr. Rainkie, why  
15 would you then run the IFF for presentation to this  
16 Board on the basis that all future years after 2014  
17 would be ASL without net salvage?

18 Why would you think that that  
19 information is relevant to the Board if it was never a  
20 consideration by Manitoba Hydro that you would actually  
21 do that?

22 MR. DARREN RAINKIE: I think if we go  
23 back to MIPUG-5 -- or Pre-ask 5, sorry, or one of the  
24 other pre-asks, we explained that -- I think there was  
25 a bit of a misunderstanding that the rate that was in

1 the second set of schedules that we've been looking at  
2 throughout this proceeding, I don't -- I think there  
3 was a misunderstanding that that was an ASL without  
4 rate.

5 Mr. Kennedy indicated in his previous  
6 testimony why he provided an ASL rate -- an ASL without  
7 rate as opposed to everything else on that table that  
8 was an ELG without rate. So now that we understand  
9 that, I think we would have to look at, and correct,  
10 that.

11 So I think it was more of a  
12 miscommunication between Mr. Kennedy and ourselves, in  
13 terms of that rate, than -- than anything else. It  
14 wasn't that he was suggesting necessarily that that  
15 rate would stay in place for all time.

16 MR. ANTOINE HACAULT: So do I take it -  
17 - and we'll have a little bit more discussion on this -  
18 - that Manitoba Hydro had no idea, when Mr. Kennedy  
19 provided his simplified tables, that for a project like  
20 Wuskwatim, we would actually be asking ratepayers over  
21 ten (10) years to pay \$40 million more?

22 MR. DARREN RAINKIE: His simple tables,  
23 Mr. Hacault? I'm not sure what you're referring to,  
24 his simple tables.

25 MR. ANTOINE HACAULT: Well, we'll quote

1 the evidence further. But he explained that he  
2 provided the same two (2) very simple tables that he  
3 explained to the Board a hundred -- or the million --  
4 one thousand dollars (\$1,000) and adding the five  
5 hundred dollar (\$500) item, that that's what he  
6 presented in trying to explain why ELG worked better.  
7 He didn't get into the details.

8                   So I'm asking whether Manitoba Hydro had  
9 any idea that -- when Mr. Kennedy was recommending  
10 this, that he was actually proposing something that  
11 would add \$40 million over the next ten (10) years to  
12 the ratepayers having to pay, for Wuskwatim alone.

13

14                   (BRIEF PAUSE)

15

16                   MR. VINCE WARDEN: Mr. Hacault, maybe  
17 I'll just jump in here quickly. I think Mr. Kennedy,  
18 when he was testifying, admitted that the -- for the  
19 purposes of -- of the scenario that he had run on  
20 Wuskwatim, that he had used, as a proxy, ASL without.  
21 And for -- typically what we would do for depreciation  
22 is, before ELG, we would run depreciation based on ASL  
23 with, so ASL with net salvage.

24                   So the comparable -- the numbers you  
25 really should be comparing is ASL with net salvage



1 compared to ELG. So you should be looking at page 227;  
2 that's ASL with net salvage. So you're looking there,  
3 for two (2) -- 2016, it's twenty-one point three (21.3)  
4 versus ELG of -- of twenty-two point five (22.5).

5 So we're not talking -- we're not really  
6 talking \$4 million per year. We're talking the  
7 difference between twenty-one point three (21.3) and  
8 twenty-two point five (22.5). That's -- that's the  
9 difference that we would see with the introduction of  
10 ELG versus what we would typically have in our IFF  
11 based on ASL. So it's not \$4 million per year.

12 MR. ANTOINE HACAULT: But that's what  
13 you presented -- or Manitoba -- I shouldn't say "you" -  
14 - it was Manitoba Hydro presented to the Board in its  
15 IFF was that there was only going to be \$18.8 million  
16 of depreciation. And now the new table is showing that  
17 there's about \$4 million more so that there's an under-  
18 depreciation going forward in the IFF when we compare  
19 what was given to this Board. You may say, Well,  
20 listen, that's not the information that should have  
21 been provided to this Board, because it's not what we  
22 were going to do.

23 That's why I asked, sir, if it's not  
24 what you were going to do, why did you present that  
25 information to the Board?

1 MR. VINCE WARDEN: Well, as Mr. Rainkie  
2 said, I think there was a misunderstanding as to the  
3 basis of the depreciation. And as it turns out, it was  
4 ASL without net salvage, which really isn't what we've  
5 been practising up until -- in fact, that's what we'll  
6 continue to use up until we implement IFRS and ELG. So  
7 there was a misunderstanding as to how that was  
8 presented.

9

10 (BRIEF PAUSE)

11

12 MR. ANTOINE HACAULT: Now, Mr. Warden,  
13 if you're saying there's a misunderstanding and we  
14 discovered this misunderstanding right now, did  
15 Manitoba Hydro ever have that understanding prior to  
16 discovering it at the hearing?

17 MR. VINCE WARDEN: Well, to be clear,  
18 it's not affecting -- it's not affecting the test  
19 years. So it's outside the test years. And, you know,  
20 we -- we probably would not have subjected that to  
21 quite the same level of scrutiny that we would have  
22 with the test years. So, yes, but -- you're right.  
23 This is an issue that arose in the course of the  
24 hearing, recognized that the information that we  
25 received from our consultant displayed Wuskwatim

1 depreciation with -- using a methodology that -- that  
2 he shouldn't have. And he admitted that when he --  
3 when he was testifying.

4 MR. ANTOINE HACAULT: Now, let me try  
5 to understand that. It's Mr. Kennedy who told Manitoba  
6 Hydro what to put in its IFF?

7 MR. VINCE WARDEN: Well, we base -- the  
8 input to the IFF is based on the depreciation study,  
9 which is a -- a model that is maintained by the  
10 consultant. And so the output of that model is an  
11 input to the IFF.

12 MR. ANTOINE HACAULT: Where in that  
13 model then are the numbers that you used in IFF for  
14 Conawapa, Keeyask, and the other \$34 billion of capital  
15 spending which will occur?

16 MR. DARREN RAINKIE: Well, I think we  
17 went over this a couple of days ago. We took those  
18 same -- those same rates out of the study and simply  
19 weighted them for the -- the plant that was in service,  
20 and used those as a composite rate. There's a -- an  
21 undertaking -- sorry, an exhibit that we filed a couple  
22 of days ago that -- I think we went through that  
23 already with -- I'm not sure if it was with you or Mr.  
24 Peters. At this point, I can't remember. But I think  
25 we -- we took those rates and developed a composite

1 rate out of them. I think it was one (1) of your pre-  
2 asks or undertakings --

3 MR. ANTOINE HACAULT: Yeah.

4 MR. DARREN RAINKIE: -- Mr. Hacault.

5 MR. ANTOINE HACAULT: We went through  
6 the generating stations, but we didn't go through all  
7 the other -- let's say if you minus the \$10 million of  
8 Conawapa and the six (6) -- billion dollars, sorry; I  
9 should be speaking billion -- billion for Keeyask,  
10 we've still got a difference between the 16 billion and  
11 the 34 billion total capital expenditures over that  
12 time period.

13 Are you saying that, each time, we can  
14 just look at his study and guess at what you guys did  
15 to come up with your IFF? Is that all ASL without  
16 salvage?

17 Or is there some other formula that was  
18 used?

19 MR. DARREN RAINKIE: Well, nobody's  
20 guessing about anything, first of all, Mr. Hacault. We  
21 had a depreciation consultant do a study for us, a  
22 depreciation study, because we had an IFRS  
23 implementation date that was later than the -- the  
24 first time we would apply these rates.

25 We had two (2) schedules of rates

1 produced from the depreciation consultant. His models  
2 grind to thousands of calculations. They provide the  
3 two (2) schedules that we saw in Appendix 5.7 of the  
4 Application. There's thousands of data points on those  
5 -- on those schedules. And that is what's used -- was  
6 used. Those two (2) schedules that he produced was  
7 used in our -- in our IFF modelling.

8                   So for Wuskwatim, we used the rates that  
9 were designed for Wuskwatim. And for the other plants,  
10 we de -- we developed a composite rate proportionately,  
11 based on our generating plant as it exists now. And,  
12 of course, within a financial forecasting model, you  
13 don't run a depreciation study within the financial  
14 forecasting model. We took two (2) rate schedules that  
15 our expert provided us and we loaded them into our IFF.

16                   MR. ANTOINE HACAULT: So can you tell  
17 me, sitting here today, what you used for transmission  
18 depreciation rates for all the capital spending that  
19 you'll be doing over the next decade?

20                   MR. DARREN RAINKIE: Well, that same  
21 exhibit that I was trying to recall, I think, talks  
22 about Bipole 3. And it takes the same -- it takes the -  
23 - the only rate that was -- that was in the second  
24 schedule from Mr. Kennedy that was ASL without was the  
25 Wuskwatim rates.

1                   But we used the -- for the transmission  
2 plant, we would use the rates that were in Mr.  
3 Kennedy's second schedule after 2014/'15, if I'm  
4 understanding your cor -- your question correctly. And  
5 if -- and if we go much farther, I'm going to have to  
6 find that exhibit, I think, to -- to make this clear.

7                   MR. ANTOINE HACAULT:     Maybe we'll take  
8 a break, because when you look at that exhibit, you'll  
9 -- or Mr. Kennedy's depreciation table, you have a  
10 number of different ELG depreciation rates for trans --  
11 transmission, depending on which generating station  
12 we're talking about or which part of it. So you can  
13 look at it, and we can come back and have a discussion.

14                  THE CHAIRPERSON:     Okay. Be -- let's --  
15 before we recess, could you give me a reference to the  
16 schedule we're going to be talking about so we can pull  
17 it out ourselves?

18

19   (BRIEF PAUSE)

20

21                  MR. DARREN RAINKIE:     Sorry, Mr.  
22 Chairman --

23                  MR. ANTOINE HACAULT:     I believe it's  
24 MIPUG Pre-ask 10, which is part of Exhibit 22; so MIPUG  
25 Pre-ask 10.

1 THE CHAIRPERSON: Thank you. With that  
2 let's -- let's recess until 3:15.

3

4 --- Upon recessing at 3:00 p.m.

5 --- Upon resuming at 3:19 p.m.

6

7 THE CHAIRPERSON: I believe we're ready  
8 to -- to resume the proceedings. We have some  
9 documents to enter into the record?

10 MS. PATTI RAMAGE: Yes. We have  
11 Manitoba Hydro's Undertaking 64, which is the  
12 percentage of tenants participating in the Water &  
13 Energy Savings Program as compared to general  
14 population. That undertaking is marked as Exhibit 87.

15

16 --- EXHIBIT NO. MH-87: Response to Undertaking 64

17

18 MS. PATTI RAMAGE: And then the second  
19 document you have is Manitoba Hydro Undertaking number  
20 65, which is a comparison of all-electric homeowners'  
21 uptake of the existing five (5) residential DSM  
22 programs as compared to the general population. And  
23 that is marked as Manitoba Hydro Exhibit number 88.

24

25 --- EXHIBIT NO. MH-88: Response to Undertaking 65

1

2

THE CHAIRPERSON: Thank you. M.

3

Hacault, we have -- we have before us the appropriate

4

document, so you can -- you can proceed in confidence

5

that we are looking at the right thing.

6

MR. ANTOINE HACAULT: Thank you. We

7

also distributed some answers to Information Requests,

8

in particular PUB/MIPUG-1-9, 11, 12, and 24 to the

9

Board secretary. Those don't need to have exhibit

10

numbers, I don't believe, because they're answers to

11

interrogatories. Those interrogatories couldn't be

12

responded to until we had the IFF12 information. And

13

so that information was received, and now the answers

14

to those interrogatories were possible. We're not

15

going to be using them now, but just to acknowledge

16

that the Board has been provided with -- with those --

17

or provided those documents.

18

Just for all parties, electronically,

19

there had been a version of PUB/MIPUG-1-20 circulated

20

last night. It had a typo in it, and we've circulated

21

the corrected version to all parties today. This is

22

the package that you have received now, the MIPUG-20.

23

You'll see on top actually it says, "Revised -

24

PUB/MIPUG-1-20."

25



1 CONTINUED BY MR. ANTOINE HACAULT:

2 MR. ANTOINE HACAULT: Now, over the  
3 break you've had a chance to look at the MIPUG Pre-ask  
4 10, Mr. Rainkie?

5 MR. DARREN RAINKIE: Yes, I did.

6 MR. ANTOINE HACAULT: And as I  
7 understand it, the numbers that were used, as you  
8 indicated, were basically the composite numbers for  
9 ELG, say, for -- let's pick transmission. In the --  
10 page 2 of 3 of the response, under the heading,  
11 "Transmission Composite," and I'm quoting:

12 "...uses the composite depreciation  
13 rate shown for total transmission  
14 line on page [Roman numeral] III-10  
15 of the 2010 depreciation study."

16 So that is what Manitoba Hydro used for  
17 its IFF. Is that correct?

18 MR. DARREN RAINKIE: That's correct.  
19 In -- in this -- in this pre-ask, where -- where we've  
20 broken the major projects down, not into as fine as  
21 detail as what's in the -- in the depreciation study.

22 So in some places we've used the exact  
23 rate out of the depreciation study. And in other  
24 places we've aggregated it and used the composite rate.  
25 But all the rates, other than for the generation plant

1 which we've already discussed, comes out of the ELG  
2 without rate schedule and the second set of rate  
3 schedules from Mr. -- Mr. Kennedy's work. Is that --  
4 sorry, is that clear, Mr. Hacaault?

5 MR. ANTOINE HACAULT: I just want to  
6 make sure I understand it for transmission. So for  
7 transmission, if I look to page Roman numeral III-10 of  
8 the 2010 depreciation study under, "Transmission," I  
9 see at the bottom of line 6 on that table, a -- what  
10 I'm going to call a composite rate of one point five-  
11 one (1.51). Do you see that number?

12 Is that the number you used for the IFF?

13 MR. DARREN RAINKIE: I think you'd have  
14 to slide over to the far column, number 9, as we talked  
15 about, that two (2) part calculation including the  
16 true-up. And you would see a rate of 1.38 percent.  
17 It's just over from the one point five (1.5) that you  
18 had in column 6.

19 THE CHAIRPERSON: I'm sorry, we're not  
20 on the same page here. So we -- could we have a  
21 reference, please, so that we could locate the page?

22 MR. DARREN RAINKIE: Okay. I'm going  
23 to try to help you through this, Mr. Chair. If you  
24 look at MIPUG Pre-ask 10, and you go to the -- you go  
25 past the actual verbiage and -- and go to the fourth

1 page in, and get -- and go to the, you know, where we  
2 start on the detailed schedules. It's called -- it's -  
3 - at the bottom, it says "Page 1 of 20." Maybe I'll  
4 just let you get that before I go any further.

5 And -- and you see the title there to  
6 the left, "Bipole" -- "Bipole 3 Transmission Line."  
7 And if you go four (4) rows down, you see something  
8 that says:

9 "TRNS, transmission composite project  
10 costs applicable to multiple  
11 components."

12 And then if you move to the right,  
13 you'll see a depreciation rate of 1.38 percent. Now,  
14 if you have that document open, and then I'm not sure  
15 if you have Mr. Kennedy's depreciation study, the  
16 second set of schedules. But if you -- it's -- say,  
17 hypothetically, if you had that open and you were to  
18 look at the transmission category which is found at  
19 page Roman number III-10.

20 Now I can wait for a second if you want  
21 to -- if you want to open that up. I'm --

22 THE CHAIRPERSON: I belie -- could  
23 you...

24 MR. DARREN RAINKIE: Okay. Yeah, if  
25 you -- if you look...

1 THE CHAIRPERSON: Could you please give  
2 us the number?

3 MR. DARREN RAINKIE: Okay. If -- if  
4 you look on that schedule, the -- and that's Appendix  
5 5.7, the second -- the second depreciation schedule --  
6 and you go over to the far column, which is column 9,  
7 you'll see a depreciation rate total transmission of  
8 1.38 percent.

9 So that -- that is, in fact, a -- a  
10 composite rate for a number of different categories of  
11 transmission plant. And so, Mr. Hacault, that, I  
12 think, was what you were trying -- that was one (1)  
13 specific example you were trying to -- to find in all  
14 this paper.

15 MR. ANTOINE HACAULT: Thank you very  
16 much. That was very helpful, Mr. Rainkie. So if we go  
17 to -- and if all the members -- everybody has the  
18 depreciation study at Roman number III-10, Appendix  
19 5.7? Appendix 5.7.

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: So page III-10 at  
24 the end is the ELG study. If everybody has that page,  
25 am I correct in understanding, at the top of the page,

1 left-hand side -- so top of page Roman numeral III-10,  
2 top left-hand side, we have the heading,  
3 "Transmission".

4 Are we okay so far, Mr. Rainkie?

5 MR. DARREN RAINKIE: Yes.

6 MR. ANTOINE HACAULT: And under that  
7 page, on the extreme right-hand side, there's a  
8 depreciation number which gives credit for the true-up.

9 And that's the 1.38 percent, correct,  
10 Mr. Rainkie?

11 MR. DARREN RAINKIE: That's correct.

12 MR. ANTOINE HACAULT: So we had gone  
13 through all of the example because there -- in here --  
14 I don't want to get him all excited. There is a  
15 difference between the book depreciation and the  
16 calculation.

17 What Manitoba Hydro's proposing to do is  
18 slowly pay or credit, through this true-up provision,  
19 that difference in depreciation, correct, Mr. Rainkie?

20 MR. DARREN RAINKIE: That's correct.  
21 That's how you get to the final rate that we want to  
22 implement.

23 MR. ANTOINE HACAULT: So the first  
24 point is that the one point three-eight (1.38), which  
25 we've seen in Pre-ask 10, at the rate of 1.38 percent,

1 is lower than the actual ELG depreciation rate shown in  
2 the study which, at the top of page Roman numeral III-  
3 10, is actually one point five-one (1.51) composite.  
4 That's in column 6. So column 6, at the bottom of all  
5 the small numbers, we see one point five-one (1.51).  
6 That's the actual composite ELG rate, correct?

7

8

(BRIEF PAUSE)

9

10 MR. RAYMOND LAFOND: And same line,  
11 number 9, so the far right, column number 9, it's one  
12 point three-eight (1.38), correct?

13 MR. DARREN RAINKIE: Yes, that's the  
14 one that we're looking at, Mr...

15

16 CONTINUED BY MR. ANTOINE HACAULT:

17 MR. ANTOINE HACAULT: So the column  
18 number 9 gives credit for the actual true-up. And  
19 that's why the number is lower, correct, Mr. Rainkie?

20 MR. DARREN RAINKIE: That's correct.

21 MR. ANTOINE HACAULT: So the actual ELG  
22 rate -- and I don't think you answered this question --  
23 in line number 6, total composite, is actually one  
24 point five-one (1.51), correct?

25 MR. DARREN RAINKIE: That's part 1 of

1 the two (2) part calculation that we go through to get  
2 to the final rate that is in this rate schedule, yes.

3 MR. ANTOINE HACAULT: So the first  
4 point is -- and I ask whether you agree or disagree,  
5 sir -- is that on this particular example, Manitoba  
6 Hydro hasn't shown the true effect of ELG, because it  
7 used not one point five-one (1.51), but a lower rate  
8 with a true-up to it, correct?

9

10 (BRIEF PAUSE)

11

12 MR. DARREN RAINKIE: Mr. Hacault, I'd  
13 have to go on to schedule 2 to see how long that true-  
14 up is going to be into effect, I think, to answer that  
15 question.

16 MR. ANTOINE HACAULT: We can do that.  
17 But if we go in column -- let's take it one (1) step at  
18 a time. If we go in column 7, there's a difference  
19 between the book value and the recommended  
20 depreciation, a total of nine-eight-one, one-eight-six  
21 (981,186). So close to \$1 million on this particular  
22 item that Mr. Kennedy says is different between the  
23 book value and his calculated depreciation.

24 And what we're trying to do is slowly  
25 correct that difference, correct?

1 MR. DARREN RAINKIE: What we're trying  
2 to do is take the remaining net book value of this --  
3 these plant items and depreciate them over the  
4 remaining life, is what we're trying to do.

5 MR. ANTOINE HACAULT: Sorry, I -- I  
6 misstated myself. Yeah, the -- the credit that you're  
7 doing for annual true-up is close to a million dollars.  
8 That's the annual amount that you want to credit back  
9 to that account. It's not the total amount. The total  
10 amount, we actually have to go to the next table.  
11 You're absolutely correct.

12 So at III-18, and -- and that's to  
13 continue what you said, Well, we have to look at how  
14 this calculation works out. Again, at the top of the  
15 page, transmission, we get the booked depreciation at  
16 two sixty-nine, nine-nine-eight (268,998). That's  
17 column 4.

18 Have you found that?

19 MR. DARREN RAINKIE: Yes, I'm on the  
20 same page.

21 MR. ANTOINE HACAULT: And the  
22 calculated depreciation is two hundred and twenty-five  
23 million, two hundred and thirty-two thousand  
24 (225,232,000). That's in line 3.

25 Do you see that?



1 MR. DARREN RAINKIE: Sorry, I'm not  
2 there any more. Which -- which particular item are we  
3 -- are we looking at the total of transmission, Mr.  
4 Hacaault?

5 MR. ANTOINE HACAULT: Yes. We're  
6 looking at total transmission, that line at the bottom.  
7 Under column 3, there was a total transmission  
8 calculated accrued depreciation of two-two-five, two  
9 thirty-two (225,232,000).

10 Have you found that?

11 MR. DARREN RAINKIE: Yes, I have that  
12 now.

13 MR. RAYMOND LAFOND: I'm sorry, are you  
14 on III-10?

15 MR. ANTOINE HACAULT: No. We've moved  
16 to III-18 now, so --

17 MR. RAYMOND LAFOND: Thank you.

18 MR. ANTOINE HACAULT: -- all parties  
19 should be at III-18. You can put your finger at III-  
20 10, but at III-18 for now.

21

22 CONTINUED BY MR. ANTOINE HACAULT:

23 MR. ANTOINE HACAULT: Just to repeat  
24 again, transmission category, then total transmission  
25 is about five (5) or six (6) lines down. Column 3 is

1 the calculated accrued depreciation.

2 That's Mr. Kennedy's calculated  
3 depreciation, correct, Mr. Rainkie?

4 MR. DARREN RAINKIE: Yes, that's his  
5 calculation.

6 MR. ANTOINE HACAULT: And then column  
7 number 4 is the booked accumulated depreciation. That  
8 is what Manitoba Hydro had in its books, correct?

9 MR. DARREN RAINKIE: That's correct.

10 MR. ANTOINE HACAULT: And then we do  
11 the difference of those two (2), and that's in column  
12 number 5, and it becomes forty-four million, seven  
13 hundred and sixty-six thousand, one hundred and  
14 seventy-two dollars (\$44,766,172).

15 That's the difference between what you  
16 have booked and what Mr. Kennedy says is an appropriate  
17 depreciation, correct?

18 MR. DARREN RAINKIE: You had me to that  
19 last part as an appropriate depreciation. I'm not sure  
20 if that's a correct representation. That -- the -- the  
21 difference is certainly between what we booked and if  
22 this rate had been in place going back to the start of  
23 Manitoba Hydro, theoretically, what had -- what -- what  
24 would have been booked, that's the differential. I  
25 don't know if you accept that characterization of it,

1 Mr. Hacault, but...

2 MR. ANTOINE HACAULT: Sure. I'm more  
3 interested in the math than the terminology. So if you  
4 want to adopt a particular terminology, all I want to  
5 achieve now is to get the numbers straight before this  
6 Board, so that using the title on top of column number  
7 5, it says "Accumulated Depreciation Variance."

8 And we have that forty-four million,  
9 seven-six-six, one seventy-two (44,766,172), correct?

10 MR. DARREN RAINKIE: Correct.

11 MR. ANTOINE HACAULT: And then, on the  
12 extreme right-hand side under column 8, there's a  
13 calculation that's entitled, "Annual Provision for  
14 True-up."

15 So mathematically, each year, nine  
16 hundred and eighty-one thousand, one hundred and  
17 eighty-six dollars (\$981,186) is going to be trued-up  
18 in the calculation, correct?

19 MR. DARREN RAINKIE: Yes, that's the  
20 number that will work its way into the final rate.

21 MR. ANTOINE HACAULT: So now we flip  
22 back to page III-10. Has everybody gone back to III-  
23 10? And again at the top, transmission.

24 Have we found that, Mr. Rainkie?

25 MR. DARREN RAINKIE: I've got my finger

1 in both places, Mr. Hacault.

2 MR. ANTOINE HACAULT: That's great.  
3 Doing better than me. And the line number 6, the  
4 annual accrual rate for transmission -- total  
5 transmission at the bottom, in bold, is a rate of 1.51  
6 percent, which would be applied to your surviving  
7 original cost, correct?

8 MR. DARREN RAINKIE: That's correct.

9 MR. ANTOINE HACAULT: So that is the  
10 ELG before any true-up, correct?

11 MR. DARREN RAINKIE: Yes, that's what I  
12 referred to as part 1 of the calculation.

13 MR. ANTOINE HACAULT: And then we see  
14 in column number 7 what we just looked at in all these  
15 calculations at Roman numeral III-18, which is our  
16 annual true-up provision for total transmission, at  
17 close to a million dollars a year, correct?

18 MR. DARREN RAINKIE: That's correct.

19 MR. ANTOINE HACAULT: And it's the  
20 effect of this annual true-up provision that then  
21 results in the reduced percentage in line number 9  
22 being 1.38 percent, correct?

23 MR. DARREN RAINKIE: That's -- that's  
24 correct. That is the rate that, if you applied to this  
25 --these various subcategories of plant for the periods

1 of time -- if we go back to Roman numeral III-18, so we  
2 see the accounts have probable remaining lives of  
3 between twenty-eight point five (28.5) years and fifty-  
4 nine point eight (59.8) years, I see -- so -- well some  
5 of them are lower, some of them are higher. But -- but  
6 that's the rate that, if you apply it over that period  
7 of time, would depreciate the remaining net book value  
8 of that particular type of plant.

9 MR. ANTOINE HACAULT: And in a very  
10 general sense, mathematically it makes sense. We've  
11 got close to a million dollars of true-up per year. We  
12 know we've got a variance of about 44 million.

13 So in general, mathematical sense, it's  
14 going to be taking about forty-four (44) years to true-  
15 up this category, correct?

16

17 (BRIEF PAUSE)

18

19 MR. DARREN RAINKIE: That's fair.

20 MR. ANTOINE HACAULT: Now -- and here -  
21 - I don't know, it's kind of difficult to explain the  
22 concept, I think.

23 But if you didn't have to bother  
24 yourself with this true-up and you had a new asset that  
25 you started depreciating, like Wuskwatim, there would

1 be no need for a true-up, correct?

2 MR. DARREN RAINKIE: Well, I think Mr.  
3 Kennedy talked about this in his testimony, that when  
4 we get closer to the time of putting these plants in  
5 service, that's something we're going to have to  
6 consider, whether we have a separate rate for these new  
7 plants or if -- or if we -- if we use the composite  
8 rates of all of our system. I think we went through  
9 that a few -- I think it was Monday when he was here,  
10 if I recall correctly.

11 MR. ANTOINE HACAULT: And when he was  
12 talking about the composite rate, that would be the one  
13 point five-one (1.51) number which is before true-up,  
14 correct?

15 MR. DARREN RAINKIE: Sorry, I think he  
16 was postulating whether, you know, we would use a rate  
17 like one point three-eight (1.38) or whether we would,  
18 you know, calculate something for the new plant, is --  
19 is what he was doing, is how I understood the  
20 testimony.

21 MR. ANTOINE HACAULT: We don't have  
22 those calculations. But what you correctly indicated  
23 also -- and we'll take this step by step also. We went  
24 through that in the early years of ELG -- and I think  
25 everybody agreed the depreciation rates are higher than

1 an equal amount each year.

2 So compared to 1 percent each year on a  
3 hundred year asset life, ELG in the beginning years is  
4 going to give you a higher rate than if you're in the  
5 middle of the curve.

6 You recall that discussion?

7 MR. DARREN RAINKIE: ELG is going to  
8 give you a higher depreciation expense and then even  
9 out in the back end of the asset. I'm not sure about  
10 the rate part of it.

11 MR. ANTOINE HACAULT: That's right.

12 MR. DARREN RAINKIE: I was -- I was  
13 list --

14 MR. ANTOINE HACAULT: We're on the same  
15 page.

16 MR. DARREN RAINKIE: I was listening to  
17 that conversation. And I'm not so sure saying that ASL  
18 has a constant rate is an appropriate thing to say but  
19 -- because you have to then think about the true-up of  
20 the gains and losses on a particular asset using the  
21 ASL methodology but -- which, by definition, averages  
22 the average service life. So you're almost  
23 guaranteeing you're going to have a gain or loss that  
24 you're going to have to figure into the rate.

25 So I'm not sure that saying that ASL is

1 like a consen -- constant rate is a -- is a real good  
2 conceptual thing to say.

3 MR. ANTOINE HACAULT: But -- and I'll  
4 take it one (1) step at a time. If I'm focussing on  
5 the \$34 billion of new assets that are coming, so with  
6 respect to these \$34 billion of new assets, those  
7 calculations will be done by Mr. Kennedy.

8 And all things being equal, unless the  
9 studies change, he's going to apply a rate which won't  
10 require a true-up, correct?

11 MR. DARREN RAINKIE: I think -- I think  
12 what he was saying is that's an issue that we'll have  
13 to think about as we move to a time in our history  
14 where we're adding significant plant, is whether we're  
15 calculate a separate rate or whether we'll keep the  
16 same rate as the rest of the system, if you like.

17 But what I can say is that while I don't  
18 know what that rate would be, I don't think you can  
19 assume it would be the one point five-one (1.51) rate,  
20 because you'll have to look at the mix on that  
21 particular plant and the service lives.

22 If you're going to do a separate  
23 calculation of a new plant, then you're going to start  
24 from a greenfield perspective and calculate, you know,  
25 the mix that's involved in that plant and the service



1 life of that particular asset at that time. So I don't  
2 think you can conclude that you would just move from  
3 the one point three-eight (1.38) to one point five-one  
4 (1.51). I'm not sure what that rate would be without  
5 doing a detailed study.

6 MR. ANTOINE HACAULT: We don't know  
7 whether one point five-one (1.51) is correct, but one  
8 (1) thing we're sure is there won't be a true-up for  
9 Wuskwatim. He's going to give you a rate.

10 There's no need to true-up for  
11 Wuskwatim, correct?

12 MR. DARREN RAINKIE: Well, I don't -- I  
13 don't think we're there yet. I think what -- what he  
14 indicated is that's an issue we'll have to think about  
15 when we do future depreciation studies when we get  
16 closer to the actual in-service dates of these large  
17 plants.

18 For now, of course, in a -- in a  
19 forecast, a complicated forecast of our nature, we're  
20 going to use the depreciation rates that are calculated  
21 by our consultant, where we're not going to start doing  
22 mini-depreciation-studies every two (2) years in the  
23 financial forecast. It --we would never get a forecast  
24 done if we were to do that.

25 MR. ANTOINE HACAULT: I don't know if

1 my questions aren't clear. Is -- did Mr. Kennedy say,  
2 when he's going to do his depreciation number for  
3 Wuskwatim, that he's going to put an annual true-up for  
4 that? I don't -- I fail to understand why he would do  
5 that, because a true-up is because of a previous  
6 depreciation that occurred in the past which is at  
7 variance with a new depreciation. That's why you need  
8 a true-up.

9                   Why would he do a true-up for a new  
10 plant?

11

12                   (BRIEF PAUSE)

13

14                   MR. DARREN RAINKIE:    The Wuskwatim  
15 rates, of course, that are in the study don't have a  
16 true-up, as you've indicated. We do apply a group  
17 accounting currently, and I think that's what Mr.  
18 Kennedy was trying to articulate as it relates to a  
19 plant that -- to plant-like transmission, where we lump  
20 all of the transmission into one (1) category or  
21 similar categories, but we don't have it by facility --  
22 or different facilities, whether we would apply --  
23 continue to apply group accounting or whether we would  
24 pull out that new asset and calculate a spanking brand  
25 new rate. I think that -- that was my understanding of

1 his -- his evidence on -- on Monday.

2 MR. ANTOINE HACAULT: So --

3 MR. DARREN RAINKIE: In other words,  
4 Mr. Hacault, I don't know if we would mix that into the  
5 -- into the pot that we already have and continue with  
6 group accounting or if we would develop a new -- a new  
7 rate specifically for Bipole 3. That's a decision that  
8 we -- we will have to make in future depreciation  
9 studies. That was my understanding of his evidence.

10 MR. ANTOINE HACAULT: So we're agreed,  
11 at least, I think, on this point is that because it's a  
12 new plant, there hasn't been a previous depreciation  
13 done on this, there is no reason to include an annual  
14 true up provision?

15 MR. DARREN RAINKIE: I think what we  
16 agreed is that there's a significant issue that we'll  
17 look at and make a policy decision on. And I think --  
18 I'm not sure I can go much farther than that at this  
19 point. I can't tell you what we're going to do in the  
20 next three (3) to four (4) years. It's something that  
21 we've highlighted and we'll look at.

22 MR. ANTOINE HACAULT: So two (2) things  
23 that you say you don't know what's going to happen in  
24 the future. So we've got no idea how accurate, if at  
25 all, the IFF projections are with respect to the \$34

1 billion of new assets coming on line? We've got no  
2 idea at all?

3 MR. DARREN RAINKIE: I'm not sure I  
4 would agree with that, or I won't agree with that: we  
5 have no idea at all. What we have, is like everything  
6 else in the forecast, we use our best estimate that we  
7 have. We don't know exactly what interest rates are  
8 going to be in 2018. We use a forecast of those.  
9 That's what a forecast is.

10 We're before the Board with two (2) test  
11 years, 2012/'13, and 2013/'14, and we seem to be having  
12 a -- an examination of -- of what may happen five (5)  
13 or six (6) GR -- five (5) or six (6) years from now,  
14 two (2) or three (3) GRAs.

15 I mean, I think you have to keep the  
16 context here that we're developing a forecast. We're  
17 not doing mini-depreciation studies in the middle of  
18 the forecast. I don't see this as an accepti --  
19 acceptable practice for the forecasting. We would  
20 never get a forecast done if we were -- were to do  
21 that.

22 MR. ANTOINE HACAULT: I understand  
23 you're doing a forecast, sir. But you're asking this  
24 Board to consider its forecast in showing the 3.95  
25 percent.

1                   What I'm trying to understand is the  
2 basis for the forecast. And the first thing is that  
3 there's a true-up provision in all the ELG calculations  
4 going forward for the \$34 billion of new assets,  
5 correct?

6                   MR. DARREN RAINKIE: Yes, as I said, we  
7 have used the AE -- ELG without rates, which include  
8 that provision. But, you know, we're not asking the  
9 Board for approval of 3.95 percent rate increases.  
10 We've provided our financial forecast to provide some  
11 perspective in terms of what's happening in the future.

12                   But I don't think you can set rates for  
13 2012/'13, and 2013/'14, and think you have some  
14 certainty of what's going to have -- happen in 2020, or  
15 '22, or '32. I think it's there for context, there's  
16 no doubt. But that's what it is; it's there for  
17 context. It's -- we're -- your questions seem to be  
18 almost implying that -- that the Board needs to make a  
19 finding about our future forecast to approve rates for  
20 the two (2) test years, and I guess I -- I don't see  
21 how the Board could -- could do that.

22                   MR. ANTOINE HACAULT: My questioning is  
23 just designed to clarify what has been done in the IFF  
24 with respect to depreciation, so we know what's been  
25 done with Wuskwatim. It's ASL without salvage,

1 correct? You've indicated that that's the same  
2 approach that was used for Keeyask and Conawapa,  
3 correct?

4 MR. DARREN RAINKIE: That's correct.

5 MR. ANTOINE HACAULT: And for the other  
6 assets there's Pre-ask 10, and we were going through  
7 transmission as an example, because Bipole 3 is going  
8 to be coming on line. I just wanted to understand how,  
9 and -- or what numbers were used in IFF with respect to  
10 transmission.

11 I'm not suggesting further than that. I  
12 just want to understand what was done. And the first  
13 thing -- I'm sorry, I come back to this because I don't  
14 think you've provided an answer -- is that the  
15 estimates include a true-up provision, mathematically.

16 Is that correct?

17 MR. DARREN RAINKIE: Yes, I think I've  
18 answered that very specifically.

19 MR. ANTOINE HACAULT: And the second  
20 thing is that the one point five-one (1.51) rate is a  
21 vintage asset rate of depreciation? It's not the same  
22 rate that we would see on the depreciation tables for a  
23 new asset, correct?

24 MR. DARREN RAINKIE: That's right.

25 It's based on plant as at March 31st, 2010, so I -- I

1 don't know what the rate would be for a new plant.

2 MR. ANTOINE HACAULT: I agree, I don't  
3 know what the rate would be, but it would be higher.  
4 Because on a new plant it's at the beginning of the  
5 curve, and we've seen at the beginning of the curves  
6 the depreciation rate is higher than it is for a  
7 vintage life asset, correct?

8

9 (BRIEF PAUSE)

10

11 MR. DARREN RAINKIE: Yes, I think there  
12 would be a -- a higher rate for a new asset than a  
13 vintage asset, but I'm not sure what the mix -- the mix  
14 of these different assets would be. And I guess what  
15 I'm not sure is, as I sit here, is what the -- what the  
16 service -- their -- the service life of that asset, if  
17 -- if we were to remove -- if we were going to have  
18 those new assets separate, if they would have exactly  
19 the same service life as the vintage assets or not with  
20 changes in technology.

21 So I don't think I can provide you with  
22 a rate obviously today, Mr. Hacault. That's a very  
23 complex study that we'll have to do at the time that --  
24 where we're getting close to putting these plants in  
25 service.

1 MR. ANTOINE HACAULT: Thank you. I  
2 don't intend to get into further questions on that. I  
3 just wanted to have the three (3) points clarified.  
4 New assets are being depreciated with a true-up number,  
5 and based on the number that's a vintage asset. And  
6 you've explained that -- that you don't know what the  
7 number might be because of the composite, et cetera,  
8 but it's likely to be higher than the vin -- vintage  
9 asset depreciation number, correct?

10 MR. DARREN RAINKIE: Well, I said that,  
11 conceptually, for a new asset that the rate might be  
12 higher, but I'm not sure what the mix is going to do  
13 and I'm not sure what the newer technologies might do.  
14 So --

15 MR. ANTOINE HACAULT: That's fair.

16 MR. DARREN RAINKIE: -- I've given you  
17 the first point, but I'm not sure what the other two  
18 (2) factors will do to this calculation.

19 MR. ANTOINE HACAULT: Now, I just want  
20 to clarify a couple of things. With respect to the no-  
21 salvage issue, is everybody agreed on the Hyd -- Hydro  
22 panel -- and that's probably you, Mr. Rainkie -- that  
23 in IFRS, you got to take the salvage out?

24 MR. DARREN RAINKIE: Yes. Salvage is a  
25 regulatory concept, and unless you can book an ARO, net



1 salvage wouldn't be considered part of the cost of an  
2 asset. So, yes, I -- I think we all agree on that.

3 MR. RAYMOND LAFOND: I'm sorry, an ARO?

4 MR. DARREN RAINKIE: An asset  
5 retirement obligation, Mr. Lafond.

6

7 CONTINUED BY MR. ANTOINE HACAULT:

8 MR. ANTOINE HACAULT: So two (2) parts  
9 to your answer. In rate-regulated regulation, that  
10 would require two (2) books. You might still recognize  
11 the salvage value, but that would require two (2)  
12 books. It would require one (1) set of books under  
13 IFRS and a separate kind of sideline for regulation,  
14 correct, unless IFRS, in its wisdom, actually adopts  
15 its exposure draft on regulated entities.

16 MR. DARREN RAINKIE: Yes, yes. I think  
17 you've identified two (2) possibilities, one (1) where  
18 IFRS does allow rate-regulated concepts and we can  
19 continue on, and one (1) where IFRS says, No, we can't  
20 -- we can no longer book negative salvage and  
21 depreciation rates for financial statement purposes.  
22 And whether that's two (2) sets of books or a separate  
23 set of calculations, I'm not sure, but -- but I think  
24 you've identified two (2) circumstances and I'm  
25 agreeing with you.

1 MR. ANTOINE HACAULT: But let's make it  
2 clear. In IFF12, for all future calculations, so when  
3 we come back for the next GRA, you have put in IFF12,  
4 unless things change, no salvage?

5 MR. DARREN RAINKIE: That's right.  
6 That was our interpretation at the time that we put  
7 this together that we would move -- the IFF12 together,  
8 that we would move to IFRS in 2014/'15 and the negative  
9 salvage wouldn't be allowed, and that rate-regulated  
10 accounting wouldn't be allowed. That's -- that's the  
11 assumptions that underpin IFF12, and I guess we'll have  
12 to see what happens in the real world.

13 MR. ANTOINE HACAULT: So is -- was this  
14 a matter that was considered and debated as to whether  
15 or not, for that specific item, Manitoba Hydro would  
16 continue to do rate-regulated accounting, and just put  
17 a note to its financials?

18 Was that ever considered?

19 MR. DARREN RAINKIE: Well, as I've  
20 testified a number of times in this proceeding, I think  
21 what we'd done is we looked at the impacts of IFRS in  
22 our particular circumstances, looked at the fact that,  
23 with the mix of dif -- of the changes that we have, it  
24 will not be a significant net-income impact. If we do  
25 indeed have to write off some of the rate-regulated

1 assets it's not going to precipitate near-term rate  
2 increases and we believe it's manageable.

3                   So we felt that if we moved to IFRS  
4 without rate-regulated accounting, if that's the  
5 ultimate resolution of this, that that was manageable,  
6 both from a financial reporting perspective and from a  
7 rate-setting perspective.

8                   Given our cost of service methodology  
9 that we have where rates are not totally dependant on  
10 costs -- we don't have a rate-based rate of return  
11 methodology for instance -- we -- we felt that with the  
12 mix of policy decisions that we were making that we  
13 could continue to have general purpose financial  
14 statements and accounting policies that work both for  
15 financial reporting purposes and for rate-setting  
16 purposes. That was our conclusion.

17                   MR. ANTOINE HACAULT: I guess that's  
18 something that this Board will have to decide, is  
19 whether it's going to do rate regulated accounting or  
20 not.

21                   The second point was with respect to the  
22 choice of Group Life methods between ASL and ELG.  
23 We've heard the conclusion that ELG was chosen, but  
24 that's a discretionary decision, correct?

25                   MR. DARREN RAINKIE: Yes. We've

1 indicated why we believe -- in our evidence and  
2 rebuttal evidence why we believe ELG is a superior  
3 methodology for -- for financial statement and rate  
4 setting purposes. I think we've indicated in one (1)  
5 of the Information Requests we -- it's not that ASL  
6 can't work for financial statement purposes but that we  
7 would have to componentize to a much more granular  
8 level and we might get back to the -- exactly the same  
9 result.

10 MR. ANTOINE HACAULT: But you don't  
11 have a letter from your auditor as to whether that  
12 would be required or not. Even in this email there's  
13 nothing that says if you stay with ASL that you would  
14 have to further componentize? You don't have an  
15 opinion from an auditor or something that says that you  
16 have to do it? There's no accounting opinion that  
17 Manitoba Hydro has on that?

18 MR. DARREN RAINKIE: Not from our  
19 auditor, but we have many fine professional accountants  
20 at Manitoba Hydro, and I'm confident that if that's our  
21 assessment that's our assessment. Auditors don't  
22 usually give you opinions until you produce financial  
23 statements. You can have discussions with them but  
24 what they like to do is look at your assertions and  
25 your policy choices and audit them. But I think we've

1 testified several times in this record, that we believe  
2 that if we continue with ASL we would have to  
3 componentize at a much more granular level, and that's  
4 -- that's our evidence.

5 MR. ANTOINE HACAULT: Have you asked  
6 the accounting division of your auditors for an opinion  
7 as to whether or not you would have to componentize  
8 further under ASL?

9 MR. DARREN RAINKIE: No, we haven't  
10 asked for a formal opinion from our auditors on that.

11 MR. RAYMOND LAFOND: Is it possible for  
12 auditors to -- to do that from one of their separate  
13 dis -- division? I don't think they can do that.

14 MR. DARREN RAINKIE: Yeah, that's what  
15 I was just trying to say in my previous -- my previous  
16 responses. Auditors come and audit your books. You  
17 know, you -- obviously, when you're making policy  
18 changes, you talk with them and talk about the  
19 acceptability of certain -- certain accounting policy  
20 and prin -- principles, but they're not going to give  
21 you a final opinion until you actually put your books  
22 in front of them. And auditors cannot be involved in,  
23 you know, writing your policies for you. That's a  
24 conflict of interest.

25 MR. ANTOINE HACAULT: I'll rephrase my

1 question to ask: Have you asked any other of the big  
2 five (5) accounting firms for an opinion as to whether  
3 or not the current level of componentization would  
4 allow you to use ASL under IFRS?

5 MR. DARREN RAINKIE: I think those  
6 other firms would call that opinion shopping. No, we  
7 have not.

8 MR. ANTOINE HACAULT: Are you aware  
9 that in Newfoundland, Deloitte Touche actually provided  
10 an opinion with respect to Del -- Newfoundland Power,  
11 as to whether or not its ASL method complied with IFRS?

12 MR. DARREN RAINKIE: No, I'm not. But  
13 Mr. Kennedy -- I think that was a client of his, and I  
14 think he indicated that they don't apply group  
15 accounting; they apply unit accounting. So I'm not  
16 sure, even if you were to produce that opinion, if it  
17 would be an even-up comparison.

18 MR. ANTOINE HACAULT: But my question  
19 was whether you were aware of whether or not Deloitte  
20 actually provided an opinion with respect to  
21 Newfoundland Hydro on that matter.

22 MR. DARREN RAINKIE: No, it wouldn't be  
23 a common practice to share opinions from auditors. I'm  
24 not aware of that.

25 I think during this whole period of time

1 of IFRS, we've heard that -- that other companies have  
2 had discussions with their auditors, but I can't think  
3 of one (1) time in the last five (5) years when anybody  
4 actually showed me their correspondence on it. It's  
5 just not something that would be appropriate.

6 MR. ANTOINE HACAULT: I guess except  
7 with respect to Mr. Kennedy, when we put his  
8 presentation to him on Fortis and Fortis's comments,  
9 with respect to ELG. They did provide an opinion,  
10 which is now on this record, correct?

11 MR. DARREN RAINKIE: Are you talking  
12 about his presentation to the CEEA in 2008, Mr.  
13 Hacault? Was that what you're referring to?

14 MR. ANTOINE HACAULT: Yes, the document  
15 that's been marked as an exhibit, which I cross-  
16 examined him on.

17 MR. DARREN RAINKIE: I can't recall  
18 specifically all the contents of that presentation.  
19 But you're asking me if I've -- I guess you're asking  
20 me if I was aware of an opinion. I -- I sort -- I  
21 think I took the first question as, have I seen the  
22 opinion. But I'd have to look back at that  
23 presentation to see what -- what was in there, Mr.  
24 Hacault.

25 MR. ANTOINE HACAULT: Sorry, Board

1 member Lafond, you had a question?

2 MR. RAYMOND LAFOND: Do I recall  
3 correctly that Mr. Kennedy said that in Newfoundland,  
4 their assets were broken down into forty thousand  
5 (40,000) items, and they had been booking depreciation  
6 separately on every single one (1) of them, and that,  
7 therefore, over the years they were recording losses in  
8 some case -- or gains, if there were any, which --  
9 which Manitoba Hydro does not do?

10 In other words, it -- it does not break  
11 -- I mean, it does -- ten (10) times larger, it does  
12 not have, for instance, four hundred thousand (400,000)  
13 items, and has not been booking the losses or gains on  
14 disposal of assets, or retirement of assets?

15 MR. DARREN RAINKIE: That's correct,  
16 Mr. Lafond. What -- what the unit accounting, as  
17 opposed to the group accounting methodology, means is  
18 that they are, as Mr. Kennedy -- I have no reason to  
19 suspect that he's not telling us the truth; that's his  
20 client -- they're -- they are -- they are applying  
21 depreciation rates at a very minute level. And -- and  
22 so I wouldn't see that type of methodology be -- as  
23 being similar to how we're applying ASL right now.

24 And you're correct. We do not take  
25 gains and losses right now to our income statement.



1 That's not our current practice.

2                   And I think that Mr. Kennedy used that  
3 as a demonstration of -- of the fact that you couldn't  
4 just take our current ASL methodology and use it under  
5 IFRS at the current level of components. I think -- I  
6 thought that demonstrated the principle rather well.

7

8 CONTINUED BY MR. ANTOINE HACAULT:

9                   MR. ANTOINE HACAULT: But my question  
10 was specifically whether or not Deloitte had looked at  
11 the componentization and provided an opinion as to  
12 whether there was sufficient componentization to meet  
13 IFRS. And you're saying you're not aware of that  
14 opinion that Deloitte provided to Newfoundland Hydro?

15                   MR. DARREN RAINKIE: No, I'm not aware  
16 of that opinion.

17                   MR. ANTOINE HACAULT: And you haven't  
18 taken time to look at the PUB records to see that that  
19 opinion was filed with the PUB?

20                   MR. DARREN RAINKIE: Mr. Hacault, are  
21 you directing me to a certain particular piece of  
22 information because I'm losing you here. I -- I...

23                   MR. ANTOINE HACAULT: I'm just asking  
24 whether you ever made an inquirer -- inquiry of the  
25 Newfoundland PUB as to whether or not Deloitte had

1 provided an independent opinion with respect to whether  
2 the level of componentization was acceptable under IFRS  
3 International Accounting Standard 16?

4 MR. RAYMOND LAFOND: Acceptable for  
5 Newfoundland not for Manitoba, correct?

6 MR. ANTOINE HACAULT: That's correct.  
7 But the point is, and the reason I was getting into  
8 these questions as -- as there was a suggestion by this  
9 Witness that no auditor would provide such an opinion.  
10 And I was testing that statement by asking this witness  
11 whether or not he was aware that Deloitte actually had  
12 provided an opinion with respect to componentization,  
13 and whether that complied with International Accounting  
14 Standard 16 under IFRS.

15 So I was challenging this Witness's  
16 statement that auditors wouldn't provide a written  
17 report on that, an opinion.

18

19 (BRIEF PAUSE)

20

21 MS. PATTI RAMAGE: If I can maybe be of  
22 assistance. I think the Witness has indicated he is  
23 not aware, and I don't know of any evidence to the  
24 contrary on the record regarding this. If Mr. Hacault  
25 -- if there is something that he can point to,

1 otherwise I think we should be able to move on. But to  
2 clarify, the Witness is not aware of this.

3

4 (BRIEF PAUSE)

5

6

7 MR. ANTOINE HACAULT: I can certainly  
8 put a document to this Witness, or we can deal with it  
9 in Mr. Bowman's direct and he can actually provide the  
10 document. Is Ms. Ramage saying I should present the  
11 document now?

12 MS. PATTI RAMAGE: No, quite to the  
13 contrary. I -- I believe this is one (1) of the  
14 documents that we've already had the Board's ruling on,  
15 when I look through it quickly, and I -- I think we  
16 have to be respectful now of the Board's ruling. There  
17 isn't any evidence regarding this, and we're trying to  
18 extract from this Witness, again, reviewing documents  
19 that are not before us. He's told you he's not aware  
20 of this.

21 MR. ANTOINE HACAULT: I'll move on.

22 MR. RAYMOND LAFOND: Are you moving  
23 away from the depreciation aspect?

24 MR. ANTOINE HACAULT: Yes. If you have  
25 some questions --

1 MR. RAYMOND LAFOND: Yeah, I -- I just  
2 have -- if -- if we took a few -- hypothetically, if we  
3 took -- forgot about either methods, ASL or ELG, and  
4 the concept, I think we heard over the last little  
5 while, was that under ELG the depreciation rates are  
6 higher in the first years, as opposed to ASL which is  
7 straight line; for instance, to take an example over a  
8 hundred (100) years, to take a simple example.

9 What I'm trying to understand,  
10 regardless of the method use, whether the assets of  
11 Manitoba Hydro generally speaking, and again that's  
12 maybe another assumption, generally speaking, are to  
13 some extent somewhat like an automobile. In other  
14 words, if I buy a new car, the depreciation in the  
15 first years is higher than the last years; however, the  
16 maintenance expenses are much higher in the last years  
17 than the first years.

18 So is it -- are we trying -- forgetting  
19 the -- the number of units? You know, we -- that  
20 breaking it down in units or components or whatever.  
21 What is closest to reality in terms of depreciation?  
22 Is it really a bit -- I mean, I think any method should  
23 have -- should reflect somewhat what -- the reality out  
24 there. And I use the example of a car. Maybe it  
25 doesn't apply in a place like Manitoba Hydro, but maybe

1 it does. I'm just asking what -- how you view that.

2 MR. DARREN RAINKIE: You know, maybe  
3 it's a good example to use, because we all say the  
4 second you drive that car off the lot, it depreciates  
5 by 20 percent. Well, what's happened to that car? Is  
6 its output any worse when you move away from the -- you  
7 know, the curb?

8 So -- so a car -- to me, a -- a  
9 generating station is a long-lived asset. It hopefully  
10 will produce a certain output fairly consistently. I  
11 think straight-line depreciation methodologies make  
12 sense, but I think a car is a different circumstance  
13 because, to a certain extent, it depreciates just  
14 because you pull it off the lot.

15 MR. RAYMOND LAFOND: Yes, yes. But the  
16 thing is, for a car, it depreciates in -- in other  
17 words, it really -- the -- the instant you pull it off  
18 the lot, it -- you -- it -- it loses some market value.  
19 But I think we need to look at it over a life history,  
20 forgetting market values and looking at actual  
21 depreciation. Do we really think there's more  
22 depreciation in the first years than the last years  
23 because there's more value in the first years than the  
24 last years? There's also much less maintenance  
25 expenses, et cetera on this asset in the first years

1 than in the last years. That's what I'm relating to.  
2 I -- I really want to take the market value component  
3 out of that.

4 MR. VINCE WARDEN: Maybe I'll jump in  
5 here. Just using the car analogy, if we were to  
6 amortize that over ten (10) years, or if you're me,  
7 it'd be probably twelve (12) years, but -- I have an  
8 old car.

9 MR. RAYMOND LAFOND: You're an  
10 accountant.

11 MR. VINCE WARDEN: But I think, if --  
12 if -- using ASL, I would take -- if I'm going to keep  
13 the car for ten (10) years, I'll just take one-tenth  
14 (1/10th) and amortize it over the life of -- of that  
15 car. However, with ELG, I'll look at the components  
16 and I'll say, The tires are going to be depreciated  
17 over five (5) years, so I'm going to depreciate -- I'm  
18 going to break this down such that I'll have a  
19 depreciation rate for the tires and a separate  
20 depreciation rate for other components of -- of that  
21 vehicle.

22 So I think that is the differen -- and  
23 that's why we get higher depreciation at the front end,  
24 because we are depreciating the shorter-lived  
25 components over their life, rather than the entire life

1 of the asset.

2 MR. RAYMOND LAFOND: Thank you.

3

4 CONTINUED BY MR. ANTOINE HACAULT:

5 MR. ANTOINE HACAULT: Following up on  
6 that example though, the tires is not what you would  
7 consider a capital item; it would be a maintenance  
8 item, correct?

9 MR. VINCE WARDEN: Well, it's included.  
10 The tires are included in the initial capital cost of  
11 that -- of that asset.

12 MR. ANTOINE HACAULT: So do you add the  
13 new tires to the capital cost, or is that a maintenance  
14 item?

15 MR. RAYMOND LAFOND: But I think  
16 Manitoba Hydro capital -- for instance, a new pole  
17 which is replacing an old pole, does capitalize that  
18 rather than just call it maintenance, because it's  
19 repair -- it's -- it's simply replacing the same thing,  
20 correct?

21 MR. VINCE WARDEN: It depends on -- on  
22 the circumstances, but if -- if it's due to life  
23 expiry, then, yes, we would capitalize the replacement  
24 asset. If it was due to a -- a car again running into  
25 a pole, then it would be charged against maintenance.

1

2 CONTINUED BY MR. ANTOINE HACAULT:

3

MR. ANTOINE HACAULT: I guess what I was trying to raise is that I -- I have a hard time using a car analogy to a dam that's a big block of cement or a -- a spillway, as compared to a whole bunch of moving parts. Are we supposed to capitalize the oil filter and things like that? Anyways, I'll -- I'll move on.

10

I will have some questions further on with respect to some specific policy decisions, but I think I can cover most of this next area in the short while. It's at Tab 14A, and some of this I think will be directed towards Mr. Schulz, some of it may be to Mr. Cormie.

16

What it is is a table, and the sources of the information are indicated on there. It's dealing with, I guess, what we dealt with in a very extensive way a couple years ago, what I'll call the variances on various sensit -- sensitivity points.

21

With respect to the interest rates firstly -- Mr. Schulz, I've also included, and you may see a number of other -- or another -- documents at this tab. Firstly, I've taken from the IFF12, the sensitivity analysis, and also at Tab 14C, some of the



1 other documents. Those are the source documents for  
2 that table, if you need to look at them.

3 Dealing firstly with the sensitivity of  
4 plus 1 percent on interest rate, could you please  
5 explain to me, firstly, how you choose or manage  
6 various bonds or instruments to deal with sensitivity  
7 in interest rates?

8 I have some documents at Tab 15 which  
9 may assist in that response.

10 MR. MANFRED SCHULZ: Good afternoon,  
11 Mr. Hacault.

12 The -- the manner in which we would  
13 assess the sensitivity for the IFF in terms of our bond  
14 portfolio, is that we would assign -- we have our base  
15 case, and then we would assign an extra 1 percent to  
16 both the existing portfolio that we have. And there's  
17 a reference to our existing portfolio, I think, in --  
18 in your Tab 15. But then we also assign that 1 percent  
19 interest rate to all of the new forecasted pieces of  
20 debt, as well as all of the refinancings that would  
21 occur.

22 So when the plus or minus 1 percent  
23 scenarios are run, they're applied on both the existing  
24 portfolio that we have at the time that the IFF is run,  
25 as well as the plus or minus 1 percent in any of the

1 forecasted rates associated with the forecasted debts  
2 that are planned in that IFF.

3 MR. ANTOINE HACAULT: Help me better  
4 understand that. Maybe I've misunderstood. But do you  
5 apply that variance to existing fixed-rate, long-term  
6 instruments?

7 Did I understand that correctly?

8 MR. MANFRED SCHULZ: We apply to our  
9 existing portfolio. So if we have a fixed-rate piece  
10 of debt, say thirty (30) year piece of debt, Canadian  
11 fixed-rate financing, it will not be subject to  
12 interest rate risk. So in that case, the 1 percent  
13 change will not change that interest rate at all. So  
14 if we have an interest payment of, say, 4.7 percent for  
15 the next thirty (30), forty (40) years, that, of  
16 course, would not change subject to this sensitivity.

17 However, if we have floating-rate debt  
18 that gets reset on a periodic basis, perhaps semi-  
19 annually, then whatever the interest rate is forecasted  
20 to be at that future rate is what gets put into the  
21 sensitivity analysis, along with any other new  
22 forecasted pieces of debt. Say they were forecasted to  
23 be coming in at 3.15 percent in the base case, they  
24 would be assessed an additional 1 percent, four point  
25 one-five (4.15).

1                   And so then they run the calculation on  
2 the existing portfolio, to the extent that the existing  
3 portfolio has interest rate risk, by virtue of  
4 floating-rate debt, or if it's refinancing it in an  
5 earlier, say a five (5) years point, that that  
6 financing is subject to interest rate risk as well as  
7 any new pieces of debt.

8                   So to the extent that they're subject  
9 to, in this case, the 1 percent interest rate  
10 escalation, we would calculate that into the IFF run,  
11 and that they would then look at the difference between  
12 the base case retained earning calculation and what it  
13 would be at the end of the scenarios. And that would  
14 be the determination of the sensitivity that they would  
15 calculate.

16                   MR. ANTOINE HACAULT:    Could you turn to  
17 page 240 of our book of documents and pick one (1) or  
18 two (2) examples of how that would work?

19                   MR. MANFRED SCHULZ:    If I could turn to  
20 page 241; it's a good example.

21                   MR. ANTOINE HACAULT:    241 is better?  
22 Okay.

23                   MR. MANFRED SCHULZ:    Yes. And this  
24 allows me to speak to two (2) matters, one (1) of which  
25 is the fifteen (15) year floating rate debt that Mr.

1 Lafond and I spoke, I think, on January 7th. And in  
2 this case here, you can see that's the very first line  
3 on here, under C-119-2, is the Canadian floating rate  
4 debt with a maturity in -- in 2025. And the coupon  
5 rate is three (3) month Bloomberg BA, plus forty-two  
6 and a half (42 1/2) basis points.

7                   So in this particular case, at the  
8 interest rate reset date -- and I don't have that  
9 immediately in front of me, but I believe that it's  
10 quarterly in this case. So every quarter along the  
11 sequence, it would be subject to -- in -- in a normal  
12 case, we would have this subject to the interest rate  
13 that would be prevailing on a forecast basis.

14                   Then on the sensitivity of the  
15 additional 1 percent, if in the scenario that the three  
16 (3) month Bloomberg BA, the short-term interest rate,  
17 say it was 2 percent in this scenario, in the base  
18 case. Then the IFF run would apply a 3 percent rate to  
19 that and then add the forty-two and a half (42 1/2)  
20 basis points to it for the length of the period until  
21 it gets reset again, and so on and so forth. And they  
22 would just capture the difference.

23                   On another example, coming towards the  
24 bottom, if you look at debt series FN, I think it's  
25 fifth from the very bottom. This is one (1) of our

1 fixed-rate pieces of debt, with a maturity in 2050.  
2 And here the coupon rate is 4.7 percent. And, of  
3 course, because of the very nature of it being fixed,  
4 it would not be subject to any interest rate risk  
5 during the time until it matures, which is in 2050.

6 MR. ANTOINE HACAULT: Could you help us  
7 understand a little bit about Manitoba Hydro's policy  
8 to choose longer-term maturity dates? I've butchered  
9 the expression, but you have dates that vary from very  
10 -- it's like maturity is in 2012, and then a fairly big  
11 chunk on page 241, from 2025 up to 2063.

12 How does Manitoba Hydro make decisions  
13 on the length of those terms and the amounts?

14 MR. MANFRED SCHULZ: So I'll answer  
15 that first by providing a little bit of clarification.  
16 So on page 240 through 241, this is the existing debt  
17 portfolio we had at June 30th of 2012. So the maturity  
18 dates that you would see there at the top of that first  
19 page, on page 240, are ones that have a maturity in  
20 2012/2013.

21 Now, keep in mind that that -- you know,  
22 and it will depend on which debt series it is. There  
23 may be a thirty (30) year piece of debt for which the  
24 first twenty-nine (29) years is already expired and  
25 you're just seeing the last year. So one should not

1 necessarily infer, by seeing these maturity dates, that  
2 these are all short-term pieces of debt. It's just  
3 what is left to its maturity date.

4           In terms of answering the question about  
5 the strategy around the term to maturity, it's again  
6 articulated, I think, reasonably well in our Appendix  
7 17 in our debt-management strategy. What we do is, we  
8 -- and there are many decisions that go -- at play, in  
9 terms of selection of term. And, again, that's  
10 articulated in this document. And -- and it's a  
11 complicated matter. But if you are interested, it's  
12 certainly there.

13           But we -- in high level, we look at  
14 matching the debt that we undertake to the long lived -  
15 - long-lived asset that we have. So we have a bias  
16 towards taking out pieces of debt that are ten (10)  
17 years or greater. We do though, however, take pieces  
18 of debt that have shorter positions. And we take out  
19 some that are longer.

20           So we have what we would be considered,  
21 in the debt-management strategy speak, a fairly  
22 balanced portfolio, with laddering maturity dates that  
23 have -- every year we try to flatten out our maturity  
24 schedule so we don't have a huge concentration of debt  
25 in any one (1) particular year that would be subject to

1 refinancing risk and high levels of interest rate risk  
2 at that period of time.

3                   So we tend to have -- we try to spread  
4 out and flatten out our maturity schedule. So that's  
5 another consideration. We also look at the cost of  
6 financing. In some cases if you take a shorter  
7 position, your interest rate costs tend to be a little  
8 bit less than they might be in -- in the longer-term  
9 debt.

10                   So, again, we balance off the notions of  
11 low cost with stability. And we enhance our stability  
12 by extending our term to maturity. And -- and, again,  
13 that's articulated, I think, reasonably well in  
14 Appendix 17.

15                   MR. ANTOINE HACAULT: Thank you. With  
16 respect to -- and I'm going to ask you to flip back to  
17 page 232, which is the economic variables and the  
18 choice of new long-term debt rate.

19                   Could you explain to us how Manitoba  
20 Hydro believes it can have confidence in the rates that  
21 are shown on that table for 2014, 2015, and, finally,  
22 2021?

23                   MR. MANFRED SCHULZ: Well, I can speak  
24 to the methodology that we used to the short-term  
25 interest rates, the long-term interest rates, as well

1 as the foreign exchange, the FX rate, if you will. And  
2 I think you'll see that on the subsequent pages on this  
3 tab as well, some of the methodology that we use.

4 I -- I recall in the transcript -- and I  
5 wasn't present at that date -- I think, Mr. Lafond, you  
6 asked the question about which interest -- which  
7 forecasters do we use in the determination of the  
8 interest rate forecasting. And I think Mr. Rainkie was  
9 quickly able to find the reference, and I think you see  
10 that here.

11 So we gather a number of forecasters  
12 from financial institutions. And you can see a listing  
13 of it, for instance, on your page 233: Bank of  
14 Montreal, CIBC, National Bank, Royal Bank, Scotiabank,  
15 TD Bank. These are all IFF11-2. And we gather these  
16 forecasts, as well as combining them with other long-  
17 run forecasters, and we combine them together,  
18 externally produced. And then we do some adjustments  
19 in order to bring them into a comparable basis or  
20 average. And then we take the average of the averages,  
21 and then we apply that as our base case for the  
22 benchmark T-bill rates for the short-term interest  
23 rates.

24 And for the -- our long-bond forecast,  
25 we take an average of the ten (10) year forecast and



1 the thirty (30) year forecast, because that's what  
2 forecasters tend to do, is provide, as their benchmark,  
3 ten (10) years and thirty (30) years. And we just take  
4 an average. We call that ten (10) -- ten (10) year  
5 plus, which arithmetically is a twenty (20) year, sort  
6 of taking the midpoint on the yield curve.

7           And so we take these data points. Then  
8 we also run a calculation to determine, from the  
9 benchmark rates, for instance, in the long bond and the  
10 ten (10) year plus. That's because we calculate the  
11 base rates that's from the forecasters for the  
12 Government of Canada forecasts. Because we borrow at  
13 the rate of the Province of Manitoba, we have to add a  
14 credit spread to bring us to the Province of Manitoba.

15           We do an assessment of that historically  
16 and -- looking at Bloomberg screens and actual results,  
17 and we put a number to that. So we add that spread to  
18 the benchmarked rates that we determined, add the 1  
19 percent provincial debt guarantee fee, and we'll move  
20 that forward.

21           Again, this is a process that's been --  
22 it was actually very heavily canvassed. Those who were  
23 participants to this in past years would know that full  
24 well and the methodology that was thereto pertaining.  
25 A forecast -- and I think even Mr. Rainkie today spoke

1 to it, a forecast is a forecast. So what level of  
2 confidence do you have? And particularly the further  
3 outbound years you have, it becomes a challenge, in  
4 terms of knowing any measure of certainty.

5 But this is a reasonable approach, and  
6 it's one (1) that's been fairly well tested. And  
7 again, we go through updates to refresh our forecasters  
8 and, again, for reasonability. And should there be a  
9 material change in the forecast, we look to see if  
10 that's something that can be put into our forecast for  
11 -- for financial purposes.

12 MR. ANTOINE HACAULT: So if I compare  
13 page 232 to page -- I think it's 237. It's punched out  
14 on my book. I'm looking for, firstly, on page 232 on  
15 the table, there's a percentage rate for Manitoba Hydro  
16 Canadian new long-term debt rate.

17 And that excludes the 1 percent  
18 guarantee fee, correct? There's a little star that  
19 indicates that it -- it excludes the guarantee fee?

20 MR. MANFRED SCHULZ: Correct. At the  
21 bottom of your page 232. So these are the rates before  
22 the provincial debt guarantee fee, correct.

23 MR. ANTOINE HACAULT: So could you  
24 explain to the Board the 5.3 percent and the 6.4  
25 percent? What are those numbers intended to convey,

1 and how does it relate to page 237?

2

3

(BRIEF PAUSE)

4

5

MR. MANFRED SCHULTZ: Just so that  
6 we're clear, Mr. Hacault, the five point three (5.3)  
7 and the 6.4 percent, is that on page 232?

8

MR. ANTOINE HACAULT: On page 232 under  
9 the column, "Manitoba Hydro Canadian New Long-term Debt  
10 Rate," and then the cross-section is, "2021/'22." Has  
11 everybody located that? It shows an interest rate of  
12 5.3 percent and then in parentheses, "(6.4 percent)".

13

And my question to you is: What's that  
14 intended to explain, and how does it relate to the  
15 tables which I've provided and, in particular, at page  
16 237 if there is a relationship?

17

MR. MANFRED SCHULTZ: There absolutely  
18 is a relationship but a little bit of an explanation  
19 required here. So on page 232 the -- the number that  
20 you reference at 5.3 percent for the Canadian new long-  
21 term debt rate in the year 2021 for our forecast  
22 purposes, the number of five point three (5.3) is the  
23 IFF12 number. The bracketed number is reference to the  
24 IFF11-2.

25

So what this table does is it shows you

1 the comparative difference forecast over forecast in  
2 terms of the -- the interest rates that are embodied in  
3 that relative forecast. The numbers that -- and the  
4 base rates that you're seeing on your page 237 are the  
5 calculations or depiction of the base rates for the  
6 government of Canada ten (10) year plus for the  
7 forecasters listed on tables 3 and 4 of that page.

8                   So in the year 2021, that would be at  
9 the very bottom right-hand column, and that would be  
10 comprised of four (4) forecasters. IHS Global Insight  
11 Conference Board, inframetric and spatial economics,  
12 and you can see there that the average is five point  
13 seven-nine (5.79) and so it was put on a calendar basis  
14 to five point eight (5.8).

15                   So that would be the -- the base rates  
16 that are placed into IFF -- IFF11 for the benchmark  
17 Canada's. And then there was a credit spread attached  
18 to that. It was -- and 5.8 percent was the benchmark  
19 Canada -- Government of Canada bonds. Then there's a  
20 spread from there to the province of Manitoba bonds  
21 because we receive advances from the province of  
22 Manitoba, and that spread is the difference between the  
23 -- for IFF11-2 which coming back to your page 232 which  
24 is the 6.4 percent, and the 5.8 percent on page 237  
25 yielding a difference of sixty (60) basis points.

1                   And that's the assessment of the credit  
2 spread for that purpose for IFF11, the difference  
3 between the Government of Canada bonds for that fiscal  
4 year and what we anticipate the forecast would be for  
5 the Province of Manitoba.

6                   MR. ANTOINE HACAULT:   Now -- thank you  
7 for that explanation.   So you get the Canada ten (10)  
8 year plus bond rate that gives you close to 5.8  
9 percent.   All -- all the forecasters are coming in  
10 within -- the highest would be a variance of thirty  
11 (30) -- thirty (30) basis points, or point three (.3)?

12                   What I'm trying to -- to see is whether  
13 or not the 1 percent risk is viewed as a reasonable  
14 risk by any of these forecasters.   We don't see anybody  
15 at 6.8 percent.

16                   MR. MANFRED SCHULTZ:   So what you're  
17 seeing here -- and again, this is 2021; that's -- call  
18 it ten (10) years out.   So what you will see in many of  
19 these forecasters is they flat line their forecast.

20                   So just to give you an example of that  
21 on page 237, IHS Global Insight after 2016 you'll see  
22 that they just flat line it to 6 percent.   Again that's  
23 just -- that's their forecasting horizon that they've  
24 determined in their approaches and methodologies.   And  
25 so you'll see that flat line there.   And you'll see

1 what the assessment is for the others.

2                   So that determines a base case that we  
3 use. It's the average. The plus or minus -- it's --  
4 within the -- the numbers you see there, you see some  
5 dispersion, because you have differences of opinion,  
6 differences in modelling algorithms. You'll see that.  
7 Again, that's proprietary to these folks, but that's  
8 what you would be seeing. And that would be a normal  
9 consequence of different opinions and different  
10 modelling assumptions.

11                   The plus or minus 1 percent is an  
12 assessment for sensitivity. So taking your base case,  
13 adding 1 percent to it or 1 -- 1 percent lower. It's  
14 not unlike sensitivity would do on foreign exchange to  
15 add plus or minus 10 percent. We don't know what the  
16 interest rates are going to be moving forward, but if  
17 it were to be 1 percent higher than what they had said,  
18 this is what the outcome would be. And when they go  
19 through the IFF, that's the -- the calculated  
20 difference in retained earnings. And it's just to give  
21 an assessment of how -- how sensitive and vulnerable  
22 your financials might be to such an interest rate  
23 shock.

24                   MR. ANTOINE HACAULT: Now, turning you  
25 back to the very first page at Tab 14, which was the

1 table, are you able to provide this Board with an  
2 explanation as to why there is now, with respect to the  
3 seven (7) year table, a fairly -- so firstly, under the  
4 heading "Seven (7) Years," under IFF, when you project  
5 the impact of a seven (7) year time frame, what does  
6 that mean? When do we start, and when do we end?

7 I think page 231 might help you in  
8 answering that. If you can't answer it just -- without  
9 referring to somebody.

10 MR. MANFRED SCHULZ: I'm comfortable  
11 answering it based on this page. This is page 228.

12 So the -- this is a seven (7) year  
13 forward view, so it will depend on which year you  
14 start. So in IFF09, it would be seven (7) years hence  
15 from that date or seven (7) years hence from the  
16 production of IFF10-2 and so on and so forth. And it  
17 just shows the difference in the retained earning  
18 balances after subjecting the debt portfolio, existing  
19 the new, to that 1 percent change. This is what the  
20 difference is in the retained earning balances as  
21 calculated in the -- the IFF.

22 MR. ANTOINE HACAULT: So for IFF09-1  
23 for that seven (7) year projection, so that would be  
24 going to 2016; is that correct? Or is it 2015?  
25 Somewhere out there, the variances, according to

1 Manitoba Hydro's estimate, was a sensitivity of \$14  
2 million.

3 Am I reading that table correctly under  
4 the heading "Year 7" and the line "IFF09-01"?

5 MR. MANFRED SCHULZ: So it would be the  
6 -- the difference in retained earnings balance would be  
7 a weakening of \$14 million at the end of that seven (7)  
8 year period.

9 MR. ANTOINE HACAULT: So it takes seven  
10 (7) years. So if we just do simple math, and I know  
11 it's not going to work this way, but simple math would  
12 be about \$2 million a year. And so if you would be  
13 looking at two (2) years of test years, you would be  
14 looking at a variance of possibly \$4 million in those  
15 two (2) years that you might have to consider as a  
16 variance if interest rates had gone up by 1 percent?

17 MR. MANFRED SCHULZ: It probably  
18 doesn't surprise you, but such matters aren't as simple  
19 as that. And there are many, many iterations in moving  
20 parts. It depends on the maturity dates of your  
21 existing portfolio, it depends on a variety of  
22 different things, it depends on if you're comparing  
23 from one (1) IFF to the other your mix of fix and  
24 floating may have changed during that period of time.  
25 And also, it also depends, as well, on your levels of



1 new borrowings that you're anticipated to have in IFF9  
2 versus 10. And with the -- and -- and also, in any one  
3 (1) IFF, it depends on when you're planning to have  
4 those levels of new borrowings.

5                   So as you know, as we go into our  
6 investment period, we will have higher levels of  
7 borrowings probably in five (5) years than we do right  
8 now. So the time frame at the end of your planning  
9 horizon actually makes a difference, because you will  
10 have more borrowings under the normal plan we have now  
11 in the latter end of these kind of forecast years just  
12 because of the capital investment levels will be higher  
13 and, of course, the debt financing requirements will be  
14 higher.

15                   So I would be very careful in suggesting  
16 to you that sort of straight-line, simple math. I'd be  
17 very hesitant to -- to agree to that kind of  
18 methodology.

19                   MR. ANTOINE HACAULT: Thank you. That  
20 answer was very useful, because when we look at IFF12  
21 under that seven (7) year time frame, it indicates plus  
22 1 percent over a seven (7) year time period would have  
23 an incremental decrease to retained earnings of 233  
24 million.

25                   But that might not occur in any

1 significant way with respect to the first couple of  
2 years of that time period, depending on what's being  
3 renewed and what's happening.

4

5 MR. MANFRED SCHULZ: Again, there's a -  
6 - a couple of points I would make on that. And one (1)  
7 of them actually arises -- and I will take you to your  
8 page 231. And on 230 -- 231, you'll see in the table,  
9 the box below, where it says, "Changes in impacts from  
10 forecast to forecast," you'll see that we have noted  
11 that we actually had an -- an enhancement in our IFF  
12 forecasting methodology that moved between IFF09 and --  
13 and subsequent years.

14 So up until IFF09, and including IFF09,  
15 all of the forecasted terms were -- for the Canadian  
16 issuance were fixed rate thirty (30) years' financing.  
17 Then we made the forecasting methodology that the new  
18 borrowings would have some percentage of fixed and  
19 floating. And, again, we wanted it to replicate, to  
20 make our forecast as robust as possible, something  
21 similar to what our actual practices would be. And we  
22 just assumed that it would be 20 percent floating for  
23 new rate debt.

24 So when we take on new floating rate  
25 debt and introduce that into our forecasted new debt,

1 you'll see that the interest rate exposure becomes  
2 higher. And so you start to see that. And, again, now  
3 I'm coming back to your page 228. So the 1 percent  
4 interest rate, you have more interest rate risk as you  
5 move forward in your portfolio, also subject to the  
6 time movement forward.

7                   So seven (7) years forward from IFF12  
8 takes us into the big part of the lump of our heavy  
9 capital expenditure; whereas, we may not have gotten  
10 into that to the same degree with IFF09. So, again,  
11 there's the cascading movement of time and different  
12 variables at play that do influence this number and how  
13 it's calculated.

14                   MR. ANTOINE HACAULT: Thank you. So  
15 for this number \$233 million, we would have to have an  
16 immediate increase next year of 1 percent, an increase  
17 in the following year of 1 percent? In each of the  
18 seven (7) years from 2012, we would have had to have an  
19 increase of 1 percent for this estimate to come out at  
20 two thirty-three (233). The 1 percent increase would  
21 apply to all renewed debt and all variable rate debt.

22

23

24

(BRIEF PAUSE)

25

1 MR. MANFRED SCHULZ: I'm just wondering  
2 if, perhaps as a point of clarification again, it's  
3 just 1 percent every year in terms of the base rates  
4 escalated by 1 percent. There's -- there's not  
5 necessarily only compounding that's assumed in that, or  
6 1 percent and then flat after that. It's -- so I don't  
7 know if that's adding any clarification to your -- your  
8 question.

9 MR. ANTOINE HACAULT: Okay. Yeah, I --  
10 I didn't intend to suggest there was compounding, but  
11 for this table to be true, am I correct in  
12 understanding if I go back to the interest rate at 6.4  
13 percent was being forecasted, what we'd have to have --  
14 and I know there's a whole bunch of different interest  
15 rates.

16 But, for this table to work and to  
17 actually get \$233 million of negative, it only works if  
18 you increase the rates from what we're experiencing now  
19 and what your debt portfolio is now by 1 percent for  
20 everything that gets renewed and everything that's  
21 varied.

22 So if it takes five (5) years for  
23 interest rates to actually go up by 1, you wouldn't see  
24 the same result as you're putting on this table for the  
25 seven (7) year term?

1 MR. MANFRED SCHULZ: The assumption  
2 that's inherent in this calculation is that 1 percent  
3 starts immediately and is 1 percent every year as  
4 opposed to anything that's gradual: it starts from zero  
5 and it gets to half, you know. If you have a ten (10)  
6 year forecast, if you're working under the assumption  
7 that five (5) years in the middle it's only half a  
8 percent and it -- it moves that way in a staggered  
9 format, no.

10 The -- the methodology is, if you have a  
11 1 percent shock hitting immediately, and for every one  
12 (1) of those -- one (1) of those years. And in fact,  
13 and perhaps we don't need to go there, but there's a  
14 good description of this in the PUB book of documents,  
15 page 217, where they actually indicate what the  
16 interest rates are, and what the -- the base rates were  
17 is what the forecasted rates would be and the shock of  
18 the plus or minus 1 percent as well, if that's helpful.

19 MR. ANTOINE HACAULT: That -- that was  
20 a helpful answer. Thank you very much. I just wanted  
21 to -- because if people are concerned that interest  
22 rates might be higher in seven (7) years from now, this  
23 table doesn't help us understand at all. If interest  
24 rates only go up by 1 percent in seven (7) years, it  
25 really doesn't give us the true picture if interest

1 rates only increase -- I say increase by 1 percent in  
2 four (4) years from now, because in the first three (3)  
3 years, if there haven't been increases, this table  
4 assumes there would have been an increase in each and  
5 every year, so the impact of an increase in four (4)  
6 years is not as big as what this table shows.

7 MR. MANFRED SCHULZ: And again, if I  
8 just come to your page 232, it might even show that --  
9 the assumptions. So on your page 232, you have a  
10 listing of the Canadian long-term debt rates, and I'll  
11 -- I'll just look at the IFF12 numbers here. So you  
12 have the three point one-five (3.15); next year you  
13 have the three point three (3.3); you have then the  
14 three point eight-five (3.85) in the subsequent year.

15 The methodology that's used in the  
16 determination of these risks would therefore have --  
17 instead of in the first year '12/'13, instead of three  
18 point one-five (3.15), it would be four-one-five  
19 (4.15). The subsequent year, it would be four point  
20 three (4.3). We just add the 1 percent. The -- that  
21 assumes a levelized 1 percent across the entire  
22 assumptions from the -- the first year on.

23 What you're asking about is sort of a --  
24 subjecting it to variations in shock, depending on the  
25 year and the amount, and that is something that we are

1 certainly looking at in the treasury division in terms  
2 of applying -- developing a debt portfolio so that we  
3 can do that for that very same reason. There are  
4 assumptions borne in the -- in the IFF that would make  
5 it very difficult to conduct that kind of sensitivity,  
6 but we do that on our debt portfolio and we're moving  
7 towards that.

8                   So, for instance, if you were to say  
9 seven (7) years hence, if there would be a 2 percent  
10 rate increase, what would that do to your financing?  
11 So that's something that we're clearly looking at as an  
12 enhancement to our -- our view on these matters.

13                   MR. ANTOINE HACAULT: So that's a  
14 useful answer. Looking at page 232, you had given a  
15 couple of examples, but if interest rates are at 4.55  
16 percent, that's shown in year 2015, they would actually  
17 have to be in the year 2015 at 5.55 percent for this  
18 table to be true as regards that particular year.

19                   MR. MANFRED SCHULZ: So in IFF12, the -  
20 - the plus or min -- the plus 1 percent interest  
21 calculation for the 2015/'16 year, the base case would  
22 be -- based on that case on the long-term debt would be  
23 at four point five-five (4.55). For the plus 1 percent  
24 in that particular year, it would be five point five-  
25 five (5.55), again excluding the 1 percent provincial

1 debt guarantee fee.

2                   And that 1 percent would not only be on  
3 the long-term debt, it would be on the short-term debt.  
4 It would also be on the sinking fund investment. So  
5 anything that's interest rated -- interest-rate related  
6 would be subject to the 1 percent, but we were just  
7 looking at the long-term interest rates in this case.

8                   MR. RAYMOND LAFOND:    Can I simply  
9 simplify by saying that, essentially, what this does is  
10 is take the October 2012 rates and it simply assumes  
11 that markets -- short term, intermediate term, long  
12 term, every term, increases by 1 percent at the  
13 beginning of the year and stays like that thereon.

14                   So it gives us an impression of what a 1  
15 percent rate in markets does short, long-term rates,  
16 correct?

17                   MR. MANFRED SCHULZ:    Right.  It would  
18 be a step change at the time --

19                   MR. RAYMOND LAFOND:    Yeah.

20                   MR. MANFRED SCHULZ:    -- the first year,  
21 and then that 1 percent would be additional incremental  
22 for every subsequent forecast year.  So -- yes, right --

23                   MR. RAYMOND LAFOND:    But not -- not  
24 additional.  Just -- the rates just increase by 1  
25 percent every -- for every term.



1 MR. MANFRED SCHULZ: Right. So every  
2 single year in the forecast would show that step  
3 change.

4 THE CHAIRPERSON: Interest rate curve  
5 goes up by 1 percent basically what we're saying.  
6 Yeah.

7 MR. MANFRED SCHULZ: If the yield curve  
8 went up by 1 percent.

9 THE CHAIRPERSON: M. Hacault, I'm  
10 looking at the time. It's five (5) minutes to 5:00.

11 MR. ANTOINE HACAULT: Yeah, and that  
12 was exactly what I was getting at. With that, thank  
13 you very much, Mr. Schulz. Initially I didn't  
14 anticipate it was going to take quite this long to get  
15 him to go through the explanation that I wanted him to  
16 go through, to properly understand how this variance  
17 was.

18 On Monday, I'll proceed to have a  
19 discussion with respect to export prices and the five  
20 (5) year drought on this table. Thank you.

21 THE CHAIRPERSON: I don't believe there  
22 are any matters to attend to before we adjourn for the  
23 day, so I wish you all a good weekend, and we'll see --  
24 we'll see you on Monday morning at nine o'clock.

25 MS. ANITA SOUTHALL: Thank you, Mr.

1 Chairman.

2

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(PANEL RETIRES)

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5 --- Upon adjourning at 4:54 p.m.

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11 Certified correct,

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17 Cheryl Lavigne, Ms.

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<u>        </u> \$	<b>\$4</b> 4391:9	4421:1	4590:15,25	<b>1.5</b> 4548:17
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