

MANITOBA

THE PUBLIC UTILITIES BOARD ACT

Order No. 11/03

January 30, 2003

Before: G. D. Forrest, Chairman
M. Girouard, Member
Mario J. Santos, Member

**AN APPLICATION BY CENTRA GAS MANITOBA INC. FOR AN INTERIM
ORDER APPROVING PRIMARY GAS SALES RATES TO BE EFFECTIVE FOR
ALL GAS CONSUMED ON AND AFTER FEBRUARY 1, 2003.**

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1.0 Background

The approved Rate Setting Methodology (“RSM”) to determine Primary Gas rates is as follows:

1. Primary Gas Base Rates are adjusted quarterly on February 1, May 1, August 1 and November 1 to reflect 100% of the difference between the updated 12-month forward price for natural gas (weighted for the cost of gas in storage) and the Primary Gas Rate set in the prior quarter.
2. In addition to the Primary Gas Base Rate, a Primary Gas Rate Rider to be effective on the date of the Primary Gas Rate change, is to dispose of the estimated Primary Gas Purchase Gas Variance Account (“PGVA”) balance at the end of the quarter over the next 12 months normalized volumes.

The approved quarterly RSM requires Centra to file its application during the first week of the month prior to the commencement of each gas quarter and to provide public notice during the second week of the month. The Board may conduct either a “paper hearing” or hold an oral hearing in respect of the application, and is requested to approve the rates prior to the commencement of each gas quarter.

The Board last approved interim Primary Gas sales rates using the revised RSM to be effective November 1, 2002 in Order 188/02, dated November 5, 2002. The approved Primary Gas base rate was \$0.1939 per cubic metre. The approved Primary Gas billed rate which included a Primary Gas PGVA rate rider of (\$0.0063) per cubic metre was \$0.1876 per cubic metre. A Primary Gas Deferral Account (“PGDA”) rate rider of \$0.0363 per cubic metre, implemented pursuant to Order 99/01, dated June 15, 2001 became effective on August 1, 2001 and was to remain in effect for 24 months. Thus

the total billed Primary Gas Rate effective November 1, 2002 was \$0.2239 per cubic metre.

2.0 The Application

On December 12, 2002, Centra applied to the Board for approval of interim Primary Gas sales rates and a rate rider to dispose of the estimated January 31, 2003 Primary Gas PGVA to be effective February 1, 2003 and to remain in effect until a further Order of the Board, pursuant to Order 99/01. The requested rates were determined using the November 29, 2002 close forward price strip. The previously approved PGDA rate rider of \$0.0363 per cubic metre was to be continued in the February 2003 rates.

A public notice outlining this application, published in various newspapers commencing on January 4, 2003, invited any interested parties to make comments respecting this application to the Board by January 20, 2003. Comments were received only from The Consumers' Association of Canada (Manitoba) and the Manitoba Society of Seniors ("CAC/MSOS").

Pursuant to Board requirements, Centra filed an update to its December 12th application on January 22, 2003, utilizing the January 20, 2003 close forward price strip.

3.0 Impact on Rates

The 12-month forward price for Centra's Western Canadian supply as at November 29, 2002 from February 1, 2003 to January 31, 2004 was \$5.447 per GJ. This price reflected all aspects of current gas supply contractual arrangements with Nexen Marketing ("Nexen"). The TransCanada Energy Services/Mirant Contract with Centra

has recently been assigned to Nexen. The Term Factor, pursuant to the Contract is 0.5% from November 1, 2002 to October 31, 2003, and is to be eliminated effective November 1, 2003. The forecast Nova AECO to Empress toll, approved by the NEB, of \$0.1555 per Gj, remained unchanged from the previous application. The AECO/Empress basis differential also reflected the most recent approved tolls which are \$0.1550 per Gj for February and March 2003, \$0.149 per Gj from April through to October 2003, and \$0.1600 per Gj from November 2003 to January 2004.

Since April 18, 2002, Centra placed price hedges as shown below on volumes of approximately 23.2 million Gj, but as of December 12, 2002 there was no cost impact on total annual volumes.

Date	April 18/02	May 29/02	July 17/02	October 16/02
Type	Collar	Collar	Collar	Collar
Months	Feb./03 - Apr./03	Feb./03 – Apr./03	May/03 - July/03	Aug./03 - Oct./03
Volumes	4,760,000	3,800,000	7,080,000	7,570,000
Transaction Cost	\$0	\$0	\$0	\$0
System Hedge	\$0	\$0	\$0	\$0
Buy/Sell Hedge	\$0	\$0	\$0	\$0
Total Impacts	\$0	\$0	\$0	\$0
Cumulative Impact	\$0	\$0	\$0	\$0

Centra submitted that the purpose of the hedges was to provide some measure of price volatility protection to consumers against price increases. Buy/Sell volume impacts are calculated based on estimated monthly ratios of system supplied volumes to Buy/Sell volumes.

Because there were no cost impacts related to price management activities the price for Western Canadian Supply when weighted for storage gas cost is \$5.232 per Gj, (\$0.1827 per cubic metre) which is \$0.208 per Gj (4.14%) higher than the weighted average cost of Primary Gas of \$5.024 per Gj currently embedded in rates. After applying the 100% factor and adding forecast fuel costs of \$0.0036 per cubic metre, and gas overhead costs of \$0.0005 per cubic metre, the proposed Primary Gas Base Rate would be \$0.2019 per cubic metre. The existing base Primary Gas Rate is \$0.1939 per cubic metre.

In addition to the Primary Gas Base Rate change related to the cost of Western Canadian gas, Centra requested approval of a rate rider to refund the estimated Primary Gas PGVA balance at January 31, 2003 of \$6,987,116 owing to Centra's customers. Centra calculated the unit PGVA rate rider to be a decrease of \$0.005 per cubic metre based on estimated normalized volumes for system and Buy/Sell supply. Thus, the proposed February 1, 2003 billed Primary Gas Rate including the PDGA rate rider of \$0.0363 per cubic metre, is \$0.2332 per cubic metre, compared to the existing billed rate of \$0.2239 per cubic metre. This change represents an increase of 4.2%.

The following table details the changes to annual natural gas bills of different customer classes that would have resulted if Centra's original requested rates had been approved. These impacts are based on the existing November 1, 2002 rates for Primary Gas, Supplemental Gas, Transportation and Distribution.

ANNUALIZED AS BILLED CUSTOMER IMPACTS - ORIGINAL APPLICATION

Customer Class	Bill Increases
SGS	2.4% to 2.6%
LGS	2.5% to 3.1%
HVF	3.0% to 3.3%
Mainline	3.3% to 3.6%
Interruptible	3.4% to 3.7%

4.0 Updated Information

Centra filed an updated forward price strip with the Board on January 22, 2003 with supporting documentation and a Schedule of Rates to reflect the updates. The price strip for the period from February 1, 2003 to January 31, 2004, based on closing prices at January 20, 2003, without incorporating revised hedging impacts, is \$6.684 per Gj compared to the \$5.447 per Gj contained in the December 12, 2002 application. This is an increase of approximately 23% and is reflective of the recent increases in the commodity market for natural gas. The cost of natural gas is expected to remain at or near these levels for the winter season.

Nova Tolls changed slightly, from \$0.1550/Gj to \$0.1532/Gj. AECO/Empress differentials also experienced minor changes, reflecting revised actual and forecast unit prices.

Centra revised the gas costs from those reported in the initial application as a result of hedging transactions based on the updated price strips and placing additional hedges on January 15, 2003, as shown below.

Date	April18/02	May 29/02	July 17/02	Oct. 16/02	Jan. 15/03
Type	Collar	Collar	Collar	Collar	Collar
Months	Feb./03-Apr./03	Feb./03-Apr./03	May/03-July/03	Aug./03-Oct./03	Nov./03-Jan./04
Volumes	4,760,000	3,800,000	7,080,000	7,570,000	8,700,000
Transaction Cost	\$0	\$0	\$0	\$0	\$0
System Hedge	(\$4,946,930)	(\$4,181,640)	(\$6,927,150)	(\$4,699,500)	\$0
Buy/Sell Hedge	(\$231,279)	(\$195,916)	(\$235,924)	(\$178,517)	\$0
Total Impacts	(\$5,178,209)	(\$4,377,556)	(\$7,163,074)	(\$4,878,017)	\$0
Cumulative Impact	(\$5,178,209)	(\$9,555,765)	(\$16,718,839)	(\$21,596,856)	(\$21,596,856)

Centra estimated the impact of the above transactions to be a decrease of \$0.487 per Gj.

Using the 100% inclusion rate, and fuel, overhead and storage gas costs would result in a Primary Gas base rate of \$0.2264 per cubic metre, compared to the \$0.2019 per cubic metre included in the December filing and the \$0.1939 per cubic metre in the existing base rate.

Centra's unit rate riders for the Primary Gas PGVA and PGDR remain unchanged from the December 12 application. Thus, the applied for February 1, 2003 billed Primary Gas Rate using the updated application is \$0.2577 per cubic metre, compared to \$0.2332 included in the December application and \$0.2239 per cubic metre in current rates.

The following table details the revised changes to annual natural gas bills of different customer classes that result when the January 20, 2003 forward price curves are incorporated into the rates.

ANNUALIZED AS BILLED CUSTOMER IMPACTS - UPDATED APPLICATION

Customer Class	Bill Increases
SGS	8.9% to 9.8%
LGS	9.3% to 11.7%
HVF	11.3% to 12.4%
Mainline	12.1% to 13.4%
Interruptible	12.6% to 13.6%

5.0 Presenters' Positions

5.1 CAC/MSOS

CAC/MSOS agreed with Centra's application for February 1, 2003 sales rates. CAC/MSOS submitted that Centra's treatment was in accordance with the established RSM as previously approved by the Board. CAC/MSOS also suggested that the current market circumstances indicated that current or even higher gas prices would prevail and that the consumer could not expect reduced prices in the near future. CAC/MSOS expressed the view that if the gas cost increases were not passed through to the consumer, the PGVA balance could increase substantially, which was precisely what the Board's policy was intended to prevent.

6.0 Board Findings

6.1 The Application

The Board will render its decision on this application using the “paper hearing” process to establish interim February 1, 2003 Primary Gas rates, using the most recent market information which is the January 20, 2003 forward price strip. In the view of the Board, this approach will strike a reasonable balance between market responsiveness, price transparency and rate volatility.

The Board agrees with the position as applied for by Centra and supported by CAC/MSOS. The November 1, 2002 rates reflect a commodity price, based on the 12-month forward price strip as at the October 10, 2002 close of \$5.330 per Gj. The current 12-month forecast, as at January 20, 2003 close is \$6.197 per Gj, which is a 16.2% increase in commodity price. Because of Centra’s forecasted positive price management impacts, and lower priced storage gas, the weighted commodity price requested by Centra is \$5.860 per Gj, an increase of 9%. After applying supply overhead and compressor fuel costs, and considering Primary Gas PGVA and PGDA rate riders the impact for the typical residential consumer is an increase of 9.1% or approximately \$108 per year.

The Board is of the view that the request by Centra properly reflects the current commodity market price and market circumstances. The RSM approved by the Board was intended to result in rates to be reflective of the market from time to time, and to ensure that the PGVA accumulation would be managed so as not to result in significant PGVA balances. The Board notes that the PGVA balances were in excess of \$104,000,000 in February 2001, and that this was largely the result of sales rates not

properly reflecting the 12-month forecast gas costs. The Board will therefore approve Centra's February 1, 2003 Schedule of Rates, as applied for, and attached as Appendix "A" to this Order.

6.2 Historical Record of Cost and Impacts

The following table will illustrate the volatility of the market place, and the impact on resulting rates. Because the RSM considers factors other than commodity prices such as the cost of gas in storage and price-hedging impacts, the volatility in rates is somewhat dampened.

Date	Commodity Cost	Average annual bill for residential customers	% change in bill
December, 1999	\$3.003/Gj	\$ 856	Base
August 1, 2000	\$5.187/Gj	\$ 993	16.1%
November 1, 2000	\$5.894/Gj	\$ 1,123	12.6 %
February 1, 2001	\$9.251/Gj	\$ 1,381	23.0%
August 1, 2001	\$4.614/Gj	\$ 1,233	(10.7 %)
November 1, 2001	\$4.168/Gj	\$ 1,147	(6.9 %)
February 1, 2002	\$ 4.028/Gj	\$ 1,124	(2.0 %)
May 1, 2002	\$ 5.094/Gj	\$ 1,237	10.0%
August 1, 2002	\$ 4.759/Gj	\$ 1,146	(7.4 %)
November 1, 2002	\$ 5.024/Gj	\$ 1,194	4.2%
February 1, 2003	\$ 5.860/Gj	\$1,302	9.1%

IT IS THEREFORE ORDERED THAT:

1. The Schedule of rates attached to this Order as Appendix "A", to be effective for all gas consumed on and after February 1, 2003, based on the January 20, 2003 forward price strip, BE AND IS HEREBY APPROVED.
2. This Interim Order shall be in effect until confirmed or otherwise dealt with by a future Order of the Board.

THE PUBLIC UTILITIES BOARD

"G. D. FORREST"

Chairman

"H. M. SINGH"

Acting Secretary

Certified a true copy of Order No. 11/03 issued
by The Public Utilities Board

Acting Secretary

CENTRA GAS MANITOBA INC.
Schedule of Sales and Transportation Services and Rates
Including January 20, 2003 Primary Gas Price Strip

CENTRA GAS MANITOBA INC.
FIRM SALES AND DELIVERY SERVICES¹
RATE SCHEDULES (BASE RATES ONLY - NO RIDERS)

- 1 **Territory:** Entire natural gas service area of Company, including all zones.
2
3 **Availability:**
4 SGC: For gas supplied through one domestic-sized meter.
5 LGC: For gas delivered through one meter at annual volumes less than 680,000 m³.
6 HVF: For gas delivered through one meter at annual volumes greater than 680,000 m³.
7 MLC: For gas delivered through one meter to consumers served from the Transmission system.
8 Special Contract: For gas delivered under the terms of a Special Contract with the Company.
9

10 **Rates:**

	Distribution to Customers			Primary Gas Supply	Supplemental Gas Supply ²
	Transportation to Centra	Sales Service	T Service		
12					
13					
14 Basic Monthly Charge: (\$/month)					
15 Small General Class (SGC)	N/A	\$10.00	\$10.00	N/A	N/A
16 Large General Class (LGC)	N/A	\$70.00	\$70.00	N/A	N/A
17 High Volume Firm Class (HVF)	N/A	\$758.24	\$758.24	N/A	N/A
18 Main Line Class (MLC) (Firm and Interruptible Supply)	N/A	\$1,233.71	\$1,233.71	N/A	N/A
19 Special Contract	N/A	N/A	\$89,797.80	N/A	N/A
20					
21 Monthly Demand Charge (\$/m³/month)					
22 High Volume Firm Class (HVF)	\$0.2489	\$0.1244	\$0.1244	N/A	N/A
23 Main Line Class (MLC) (Firm Supply Only)	\$0.4752	\$0.0993	\$0.0993	N/A	N/A
24 Main Line Class (MLC) (Interruptible Supply Only)	\$0.2196	\$0.0993	\$0.0993	N/A	N/A
25 Special Contract	N/A	N/A	N/A	N/A	N/A
26					
27 Commodity Volumetric Charge: (\$/m³)					
28 Small General Class (SGC)	\$0.0447	\$0.0713	\$0.0713	\$0.2264	\$0.2220
29 Large General Class (LGC)	\$0.0441	\$0.0244	\$0.0244	\$0.2264	\$0.2220
30 High Volume Firm Class (HVF)	\$0.0208	\$0.0097	\$0.0097	\$0.2264	\$0.2220
31 Main Line Class (MLC) (Firm Supply Only)	\$0.0041	\$0.0009	\$0.0009	\$0.2264	\$0.2220
32 Main Line Class (MLC) (Interruptible Supply Only)	\$0.0035	\$0.0009	\$0.0009	\$0.2264	\$0.1922
33 Special Class	N/A	N/A	\$0.0009	N/A	N/A

34
35 **Minimum Monthly Bill:** Equal to the Basic Monthly Charge as described above, plus Demand Charge as appropriate.
36

37 **Effective:** Rates to be charged for all billings based on gas consumed on and after February 1, 2003.
38

39 ¹Including Firm Mainline Delivery combined with Interruptible Supply.

40 ²Supplemental Gas is mandatory for all Customers except T-Service.

41

42 **Approved by Board Order:** _____ - February 1, 2003 Primary Gas Rate Application

43 **Effective From:** February 1, 2003

44 **Date Implemented:** February 1, 2003

Supersedes Board Order: 188/02
Supersedes: November 1, 2002 Base Rates

CENTRA GAS MANITOBA INC.
INTERRUPTIBLE SALES AND DELIVERY SERVICES
RATE SCHEDULES (BASE RATES ONLY - NO RIDERS)

1 **Territory:** Entire natural gas service area of Company, including all zones.
2
3 **Availability:** For any Consumer at one location whose annual natural gas requirements equal or exceed 680,000m³ and who contracts for such service for a minimum of one year, or who received Interruptible Service continuously since December 31, 1996. Service under this rate shall be limited to the extent that the Company considers it has available natural gas supplies and/or capacity to provide delivery service.

4
5 **Rates:**
6

	Transportation to Centra	Distribution to Customers		Primary Gas Supply	Supplemental Gas Supply ¹
		Sales Service	T Service		
7					
8					
9 Basic Monthly Charge: (\$/month)	N/A	\$855.39	\$855.39	N/A	N/A
10					
11 Monthly Demand Charge (\$/m³/month)					
12 Interruptible Service	\$0.0894	\$0.0708	\$0.0708	N/A	N/A
13					
14 Commodity Volumetric Charge: (\$/m³)					
15 Interruptible Service	\$0.0111	\$0.0055	\$0.0055	\$0.2264	\$0.1922
16					
17 Alternate Supply Service:					
18 Gas Supply (Interruptible Sales and Mainline Interruptible)		Negotiated Cost of Gas	Negotiated Cost of Gas		
19 Delivery Service - Interruptible Sales		\$0.0078	\$0.0078		
20 Delivery Service - Mainline Interruptible Sales		\$0.0042	\$0.0042		
21					

22 **Minimum Monthly Bill:** Equal to the Basic Monthly Charge as described above, plus Demand Charge as appropriate.
23

24 **Effective:** Rates to be charged for all billings based on gas consumed on and after February 1, 2003.
25

26 ¹Supplemental Gas is mandatory for all Customers except T-Service.
27

28 **Approved by Board Order:** _____ - February 1, 2003 Primary Gas Rate Application

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4 SGC: For gas supplied through one domestic-sized meter.
5 LGC: For gas delivered through one meter at annual volumes less than 680,000 m³.
6 HVF: For gas delivered through one meter at annual volumes greater than 680,000 m³.
7 MLC: For gas delivered through one meter to consumers served from the Transmission system.
8 Special Contract: For gas delivered under the terms of a Special Contract with the Company.
9

10 **Rates:**

		<u>Distribution to Customers</u>			Primary Gas Deferral Rider	Primary Gas Supply	Supplemental Gas Supply ²
		Transportation to Centra	Sales Service	T Service			
12							
13							
14	Basic Monthly Charge: (\$/month)						
15	Small General Class (SGC)	N/A	\$10.00	\$10.00	N/A	N/A	N/A
16	Large General Class (LGC)	N/A	\$70.00	\$70.00	N/A	N/A	N/A
17	High Volume Firm Class (HVF)	N/A	\$758.24	\$758.24	N/A	N/A	N/A
18	Main Line Class (MLC) (Firm and Interruptible Supply)	N/A	\$1,233.71	\$1,233.71	N/A	N/A	N/A
19	Special Contract	N/A	N/A	\$45,901.39	N/A	N/A	N/A
20							
21	Monthly Demand Charge (\$/m³/month)						
22	High Volume Firm Class (HVF)	\$0.3323	\$0.1247	\$0.1247	N/A	N/A	N/A
23	Main Line Class (MLC) (Firm Supply Only)	\$0.4595	\$0.0993	\$0.0993	N/A	N/A	N/A
24	Main Line Class (MLC) (Interruptible Supply Only)	\$0.2039	\$0.0993	\$0.0993	N/A	N/A	N/A
25	Special Contract	N/A	N/A	N/A	N/A	N/A	N/A
26							
27	Commodity Volumetric Charge: (\$/m³)						
28	Small General Class (SGC)	\$0.0399	\$0.0717	\$0.0717	\$0.0363	\$0.2214	\$0.0784
29	Large General Class (LGC)	\$0.0395	\$0.0248	\$0.0248	\$0.0363	\$0.2214	\$0.0784
30	High Volume Firm Class (HVF)	\$0.0144	\$0.0115	\$0.0115	\$0.0363	\$0.2214	\$0.0784
31	Main Line Class (MLC) (Firm Supply Only)	\$0.0020	\$0.0019	\$0.0019	\$0.0363	\$0.2214	\$0.0784
32	Main Line Class (MLC) (Interruptible Supply Only)	\$0.0014	\$0.0019	\$0.0019	\$0.0363	\$0.2214	\$0.0205
33	Special Class	N/A	N/A	\$0.0009	N/A	N/A	N/A

34
35 **Minimum Monthly Bill:** Equal to the Basic Monthly Charge as described above, plus Demand Charge as appropriate.
36

37 **Effective:** Rates to be charged for all billings based on gas consumed on and after February 1, 2003.
38

39 ¹Including Firm Mainline Delivery combined with Interruptible Supply.

40 ²Supplemental Gas is mandatory for all Customers except T-Service.
41

42 **Approved by Board Order:** _____ - February 1, 2003 Primary Gas Rate Application

43 **Effective From:** February 1, 2003

44 **Date Implemented:** February 1, 2003

Supersedes Board Order: 188/02
Supersedes: November 1, 2002 Billed Rates

CENTRA GAS MANITOBA INC.
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INTERRUPTIBLE SALES AND DELIVERY SERVICES
RATE SCHEDULES (BASE RATES PLUS RIDERS)

- 1 **Territory:** Entire natural gas service area of Company, including all zones.
2
3 **Availability:** For any Consumer at one location whose annual natural gas requirements equal or exceed 680,000m³ and who contracts for such service for a minimum of one year, or who received Interruptible Service continuously since December 31, 1996. Service under this rate shall be limited to the extent that the Company considers it has available natural gas supplies and/or capacity to provide delivery service.

- 4
5 **Rates:**
6

	Distribution to Customers			Primary Gas Deferral Rider	Primary Gas Supply	Supplemental Gas Supply ¹
	Transportation to Centra	Sales Service	T Service			
7						
8						
9 Basic Monthly Charge: (\$/month)	N/A	\$855.39	\$855.39	N/A	N/A	N/A
10						
11 Monthly Demand Charge (\$/m³/month)						
12 Interruptible Service	\$0.1221	\$0.0710	\$0.0710	N/A	N/A	N/A
13						
14 Commodity Volumetric Charge: (\$/m³)						
15 Interruptible Service	\$0.0058	\$0.0070	\$0.0070	\$0.0363	\$0.2214	\$0.0205
16						
17 Alternate Supply Service:						
18 Gas Supply (Interruptible Sales and Mainline Interruptible)		Negotiated Cost of Gas	Negotiated Cost of Gas			
19 Delivery Service - Interruptible Sales		\$0.0093	\$0.0093			
20 Delivery Service - Mainline Interruptible Sales		\$0.0052	\$0.0052			
21						

22 **Minimum Monthly Bill:** Equal to the Basic Monthly Charge as described above, plus Demand Charge as appropriate.

23
24 **Effective:** Rates to be charged for all billings based on gas consumed on and after February 1, 2003.
25

26 ¹Supplemental Gas is mandatory for all Customers except T-Service.

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