

Page 1	<p>1 (9:00 a.m.)</p> <p>2 CHAIR:</p> <p>3 Q. Good morning everyone.</p> <p>4 MR. O'BRIEN:</p> <p>5 Q. Good morning.</p> <p>6 CHAIR:</p> <p>7 Q. First we will go to Ms. Glynn to see if</p> <p>8 there are any preliminary matters.</p> <p>9 MS. GLYNN:</p> <p>10 Q. No preliminary matters that I'm aware of,</p> <p>11 Mr. Chair. I think we can turn it right</p> <p>12 over to Mr. Simmons.</p> <p>13 CHAIR:</p> <p>14 Q. Mr. Simmons, good morning.</p> <p>15 SIMMONS, KC.:</p> <p>16 Q. Thank you very much and good morning, Mr.</p> <p>17 Chairman, panel members, counsel, Mr.</p> <p>18 Murray. When we left off yesterday, Mr.</p> <p>19 Murray, I had asked you some questions</p> <p>20 concerning Section 1.14 of the Newfoundland</p> <p>21 Power application and in particular there</p> <p>22 was a statement in there that Newfoundland</p> <p>23 Power's business risks in 2023 remain</p> <p>24 largely consistent with the risks at the</p> <p>25 time that Newfoundland Power had filed its</p>	Page 3	<p>1 announcement, it goes to 2030 so there's no</p> <p>2 certainty beyond 2030 and, you know, we just</p> <p>3 take the view of risk and our debt holders</p> <p>4 and investors, they look at risk as long</p> <p>5 term, you know, our bond holders are buying</p> <p>6 30-year bonds, so they look at the long</p> <p>7 term, not just the short term.</p> <p>8 SIMMONS, KC:</p> <p>9 Q. Right, okay, and when we left off yesterday,</p> <p>10 I had asked to go to the order of the Board</p> <p>11 following that last GRA, which is PUB 2022</p> <p>12 and if we can key that one up please? And I</p> <p>13 would like to go to page 4 and that's page</p> <p>14 No. 4 and I apologize, I don't have the pdf</p> <p>15 page number. It's the one, it's Section 2.1</p> <p>16 headed "Capital Structure and Return on</p> <p>17 Equity." There we go. So, Mr. Murray, I</p> <p>18 don't want to read through this with you,</p> <p>19 but I'm just going to outline a couple of</p> <p>20 points and where I'm coming to with this is</p> <p>21 I'm going to be asking you what's different</p> <p>22 now, compared to the last time this—the last</p> <p>23 GRA that was done, what's different</p> <p>24 concerning the appropriate Newfoundland</p> <p>25 Power's views of the appropriate return on</p>
Page 2	<p>1 previous General Rate Application for</p> <p>2 2022/2023, and I had asked you if I was</p> <p>3 correct in understanding that those were the</p> <p>4 same risks that had been in play last time,</p> <p>5 that there's a GRA, and you told me that</p> <p>6 there was one exception, you said and</p> <p>7 correct me if I'm wrong on this, you said</p> <p>8 that after the previous GRA had been filed,</p> <p>9 Hydro had filed its 2022 Reliability and</p> <p>10 Adequacy Report and that you said that that</p> <p>11 changed the perception or the understanding</p> <p>12 of the reliability of the LIL, so you saw</p> <p>13 that as a change in the risks since the</p> <p>14 previous time, and we talked about that</p> <p>15 already. And I also asked you if one other</p> <p>16 change was that there's now more certainty</p> <p>17 around rate mitigation and you said yes, and</p> <p>18 that was a short-term change in risk;</p> <p>19 whereas you described the LIL concerns as a</p> <p>20 longer term change in risks, so do I have</p> <p>21 that basically right, where we left that</p> <p>22 off?</p> <p>23 MR. MURRAY:</p> <p>24 A. Mostly, you know, I would say that, you</p> <p>25 know, even with the rate mitigation</p>	Page 4	<p>1 equity, so what are we talking about, you're</p> <p>2 looking for a higher return on equity in</p> <p>3 this GRA than had been awarded in the</p> <p>4 previous GRA. So that's where I'm going</p> <p>5 with it, but I just want to go through a few</p> <p>6 points here and what the Board has said in</p> <p>7 their order. So, first it opens in lines 3</p> <p>8 and 4 saying that for the 2022/2023 test</p> <p>9 years, Newfoundland Power had proposed a</p> <p>10 return on equity of 9.8 percent. Now,</p> <p>11 that's substantially the same as what</p> <p>12 Newfoundland Power is looking for now, which</p> <p>13 is 9.85 percent, correct?</p> <p>14 MR. MURRAY:</p> <p>15 A. yes.</p> <p>16 SIMMONS, KC:</p> <p>17 Q. Right, so the ask is the same now as it was</p> <p>18 then, the common equity ratio is 45 percent,</p> <p>19 it's been that way for awhile. The proposal</p> <p>20 now is to continue the common equity ratio</p> <p>21 of 45 percent, right?</p> <p>22 MR. MURRAY:</p> <p>23 A. Yes, correct.</p> <p>24 SIMMONS, KC:</p> <p>25 Q. Okay, and in lines 13 to 17 just describe</p>

Page 5

1 that there was a settlement agreement and
 2 the result of the settlement agreement was
 3 that the parties, including Newfoundland
 4 Power, proposed to the Board to actually
 5 approve a return on equity rate of 8.5
 6 percent which is the same as it had been for
 7 the previous couple of GRAs, right?
 8 MR. MURRAY:
 9 A. That’s correct, yes.
 10 SIMMONS, KC:
 11 Q. Now I know there can be to and fro and give
 12 and take when settlements are negotiated and
 13 I don’t want to know anything about what
 14 went into that settlement agreement, but am
 15 I correct also that even when the parties
 16 agree to that, it’s still up the Board to
 17 look at what’s been proposed in the
 18 Settlement Agreement and apply the
 19 principles of what is a just and reasonable
 20 return for the company and what is least
 21 cost and most reliable for the ratepayers
 22 when they’re looking at what the parties
 23 have proposed, is that your understanding?
 24 MR. MURRAY:
 25 A. That would seem reasonable, yes.

Page 6

1 SIMMONS, KC:
 2 Q. Right, okay, and that’s set out, too, I
 3 think, in paragraph—as we move down there,
 4 but I want to bring you down now to the
 5 paragraph that begins at line 32. The Board
 6 notes at lines 34 and 35 that the proposed
 7 rate of return of 8.5 and equity ratio of 45
 8 percent were the same as were used and set
 9 in Newfoundland Power rates in the last two
 10 rate applications, so that would be, we’re
 11 now three rate applications in the past have
 12 all used those same rates. And it refers to
 13 the evidence that was provided by the
 14 experts in the ‘22/’23 application. Mr.
 15 Coyne, I think, was Newfoundland Power’s
 16 expert and we’ll also be hearing from him as
 17 Newfoundland Power’s expert at this hearing,
 18 correct?
 19 MR. MURRAY:
 20 A. Yes, Concentric Energy Advisors.
 21 SIMMONS, KC.:
 22 Q. Correct, and his recommendation last time
 23 round was for 9.8 percent, again
 24 substantially the same as his recommendation
 25 this time which is 9.85 percent, right?

Page 7

1 MR. MURRAY:
 2 A. The numbers are similar, correct.
 3 SIMMONS, KC:
 4 Q. Okay, very close.
 5 MR. MURRAY:
 6 A. Yeah.
 7 SIMMONS, KC:
 8 Q. And we’ll hear from Dr. Booth on behalf of
 9 the Consumer Advocate, last time round he
 10 recommended 7.5 percent and I think if you
 11 looked at his report, that’s pretty much the
 12 same as what he is recommending now.
 13 MR. MURRAY:
 14 A. I believe it’s 7.7 he’s recommending.
 15 SIMMONS, KC:
 16 Q. Okay, very close. And we go to the next
 17 page, please, in line 2 and 3, the Board
 18 makes the statement that “Dr. Booth and Mr.
 19 Coyne agree that there had not been a
 20 material change in Newfoundland Power’s
 21 business risks since 2018” which was an
 22 earlier time period. Now, is it
 23 Newfoundland Power’s position now that there
 24 also has not been a material change in the
 25 business risks since the last GRA, ‘22 and

Page 8

1 ‘23?
 2 MR. MURRAY:
 3 A. Well it’s in line with what I had previously
 4 mentioned yesterday with respect to the 2022
 5 report on the reliability and adequacy
 6 report which is different from what was our
 7 understanding and what was on the record
 8 prior to that.
 9 SIMMONS, KC:
 10 Q. And you’ve identified that as being a
 11 longer-term concern, rather than a shorter-
 12 term concern for the 2025 and 2026 test
 13 years which is what’s being used to set
 14 rates in this application.
 15 MR. MURRAY:
 16 A. Well it’s both because, you know, an event
 17 due to the reliability of the LIL can happen
 18 next year, not going to happen after the
 19 GRA, it could happen, our concern is it
 20 could happen anytime in the future.
 21 SIMMONS, KC.:
 22 Q. Right, so an event could happen, there could
 23 be an outage, but that’s not going to affect
 24 what’s happened in this hearing with the
 25 setting of the rates which are based on the

Page 9

1 forecast for '25 and '26, right?

2 MR. MURRAY:

3 A. I don't draw that same connection, I mean, I

4 indicated it has to do with our risk, we

5 haven't included any costs related to such

6 an event, but when you look at the risk, it

7 does impact the risk of the company.

8 SIMMONS, KC:

9 Q. And if we just skip down to paragraph

10 beginning at line 23, this is where the

11 Board makes its decision and it was

12 satisfied to accept the recommendations that

13 had been in the Settlement Agreement for the

14 8.5 percent common equity ratio, an 8.5

15 percent return on equity and 45 percent

16 common, 45 percent capital structure. So,

17 I'd like to just bring you briefly to one

18 other document on the same theme and that's

19 one of the RFIs, it's NLH-NP-52 please?

20 This was a question posed by Hydro to

21 Newfoundland Power and it was a request for

22 information concerning the return on equity

23 rates that had been requested by

24 Newfoundland Power in the, actually in the

25 last four general rate applications, dating

Page 10

1 back to 2013, and it lists the consultant's

2 recommendations and it lists the final

3 return on equity award and it lists the

4 common equity component. And if we look at

5 the last three general rate applications

6 from 2016 up 'til 2022, Newfoundland Power's

7 ask for substantially the same, 9.5, 9.5,

8 9.8 and now it's 9.85, do you see that?

9 MR. MURRAY:

10 A. Yes, I do.

11 SIMMONS, KC:

12 Q. And the consultant recommendations were—

13 Newfoundland Power's consultant

14 recommendations matched what Newfoundland

15 Power's ask was in each case, correct?

16 MR. MURRAY:

17 A. That's correct, yes.

18 SIMMONS, KC:

19 Q. And the final award of the Board was the

20 same in each of those cases, 8.5 throughout,

21 correct?

22 MR. MURRAY:

23 A. In 20—yes, I mean, 2019 and 2022 were

24 settlements, the 2016 was an order from the

25 court.

Page 11

1 SIMMONS, KC:

2 Q. So once again, aside from what you told us

3 about the long-term risks related to LIL

4 reliability, what's different now compared

5 to when the last GRA or even the previous

6 two GRAs was done, that justifies the Board

7 making a different decision that they made

8 before which was based on substantially the

9 same asks for return on equity and the same

10 expert recommendation on return on equity,

11 why should they do something different than

12 8.5 percent now?

13 MR. MURRAY:

14 A. You know, the 9.85 recommendation is Mr.

15 Coyne's testimony and evidence. Mr. Coyne

16 and Concentric Advisors will be here to

17 present their rationale on that. You know,

18 it's been long recognized the 45 percent

19 equity by the Board, you know, due to our

20 small size and cost flexibility and limited

21 growth is important and the higher return on

22 equity, you know, which Concentric will

23 speak to, is looking at a fair return

24 standard and the risk profile of

25 Newfoundland Power to similar utilities and

Page 12

1 what is an appropriate return under the fair

2 return standard.

3 SIMMONS, KC:

4 Q. So aren't those just all the same arguments

5 that were made last time?

6 MR. MURRAY:

7 A. You know, Mr. Coyne and Concentric is

8 looking at what has been the change since

9 the last time and equity returns in North

10 America have gone up since our last rate

11 case.

12 SIMMONS, KC:

13 Q. Uh-hm.

14 MR. MURRAY:

15 A. So under the fair return standard, looking

16 at what is a comparable return for

17 comparable risk for Newfoundland Power.

18 SIMMONS, KC:

19 Q. Okay, so the underlying reason then for the

20 request to increase the return on equity is

21 that equity is more costly in the capital

22 markets now than it was last GRA, is that

23 the reason?

24 MR. MURRAY:

25 A. Well, I'll let Concentric, you know, Energy

Page 13

1 advisor speak to that because that's their
 2 recommendation.
 3 SIMMONS, KC:
 4 Q. And from your seat as the CEO of the
 5 organization, it sounds like you are
 6 deferring to the opinion of your expert at
 7 Concentric on whether a return on equity
 8 increase is needed by Newfoundland Power and
 9 you're not offering me any other reason for
 10 that, other than the opinion of Mr. Coyne,
 11 do I have that right?
 12 MR. MURRAY:
 13 A. Well Concentric Energy advisors have done
 14 the comparison of Newfoundland Power to
 15 utilities of similar risks, that's the work
 16 that they've done to come up with the
 17 recommendation of the 9.85.
 18 SIMMONS, KC:
 19 Q. Okay. So if I were to suggest to you that
 20 what Newfoundland Power is actually asking
 21 the Board to do right now, is to reconsider
 22 its last decision, saying that the last
 23 decision was not correct, the rate of return
 24 was set too low, reconsider that decision
 25 and make a different decision than had been

Page 14

1 made at the last GRA, would I have that
 2 right?
 3 (9:15 a.m.)
 4 MR. O'BRIEN:
 5 Q. I don't think that's a fair question given
 6 there was a settlement in the last two GRAs,
 7 in terms of the Board having different
 8 information in front of them with a
 9 settlement from the parties, so there is a
 10 different focus at that time when the Board
 11 accepting a settlement versus making a full-
 12 on order at that time, so I don't think it's
 13 fair to say that he's saying the Board had
 14 it wrong at that point.
 15 CHAIR:
 16 Q. I don't think the witness has to accept the
 17 scenario of the first option.
 18 MR. MURRAY:
 19 A. Yeah, I mean, you know, the Board is being
 20 asked to view the evidence in front of it as
 21 part of, you know, these proposals, you
 22 know, we're not asking the Board to make a
 23 decision based on past decisions. We're
 24 asking them to look at the evidence that's
 25 provided in this General Rate Application

Page 15

1 and evaluate the evidence that's before them
 2 now.
 3 SIMMONS, KC.:
 4 Q. Thank you, Mr. Murray. I have a couple of
 5 questions for you just regarding a load
 6 growth and in your direct evidence
 7 yesterday, you referred to the provincial
 8 economic outlook which you said remained
 9 weak. You said the economic indicators in
 10 Newfoundland and Labrador lag behind the
 11 rest of Canada, including historically low
 12 forecast housing starts, and the annual
 13 customer connections were decreasing and
 14 that that made the company growth outlook
 15 more challenging going forward. You recall
 16 that, you know, I can bring you to the
 17 transcript if you want to have a look at
 18 what you said yesterday.
 19 MR. MURRAY:
 20 A. No, that's correct.
 21 SIMMONS, KC:
 22 Q. Okay, so I would like to bring up RFI PUB-
 23 NP-45 please? So this was actually a
 24 question from the Board about Newfoundland
 25 Power's capital plan, but when you turn over

Page 16

1 to the second page of it, at paragraph 6,
 2 there's a comment here regarding forecasts
 3 and beginning at 6, Newfoundland Power's
 4 answer is "While customer connections are
 5 forecast to decline over the next five
 6 years"—which you've told us—"system load
 7 growth driven by residential development in
 8 urban areas, electrification of heating
 9 systems and electric vehicle adoption is
 10 forecast to offset that decline." So I take
 11 it then that Newfoundland Power's position
 12 on changing load in the future is that your
 13 concerns about the decline in the number of
 14 housing starts are expected to actually be
 15 offset by increasing electrification and by
 16 increase of load from electric vehicles, is
 17 that correct?
 18 MR. MURRAY:
 19 A. Yeah, we are seeing an offsetting factor
 20 from that, we are seeing lower housing
 21 connections, but the forecast allows for,
 22 you know, what we've seen for
 23 electrification from the, you know,
 24 government grant system for convergence from
 25 oil to electric and electric vehicle

Page 17	Page 19
<p>1 adoptions, so those are in the current 2 forecast that is, that was part of the 3 forecast that was settled. 4 SIMMONS, KC: 5 Q. Right, and not only are they in the 6 forecast, Newfoundland Power’s view is that 7 they offset their anticipated design in new 8 residential connections, that’s what is 9 stated here, so I presume that would be your 10 evidence? 11 MR. MURRAY: 12 A. That would seem reasonable, yes. 13 SIMMONS, KC: 14 Q. Okay. Newfoundland Power, in making its 15 assessment about housing starts, I think 16 uses Conference Board of Canada data. 17 MR. MURRAY: 18 A. That’s correct, it’s been a longstanding 19 practice to use Conference Board of Canada 20 as the Board has accepted for many GRAs, 21 yes. 22 SIMMONS, KC: 23 Q. Yes, and there are other economic 24 projections available and in particular, I 25 think, the provincial government does</p>	<p>1 Q. Mr. Simmons, if you could just provide more 2 context to your questions so we know we’re 3 not rehashing the debate about the forecast. 4 MR. O’BRIEN: 5 Q. That would be helpful. 6 SIMMONS, KC: 7 Q. Sure, it relates to the risk issue, Mr. 8 Chairman, because in the evidence yesterday 9 I understood Mr. Murray to say that 10 declining residential connections, which 11 would mean declining growth in load, were a 12 future risk factor for Newfoundland Power, 13 so I just wanted to explore, just a little 14 bit, the basis for that conclusion and that 15 there is probably other data out there that 16 could be considered as well. 17 MR. O’BRIEN: 18 Q. Again – sorry, Mr. Chair, you go ahead. 19 CHAIR: 20 Q. I think it’s fair—I was going to say I think 21 it’s fair in the context of discussing risk 22 to discuss the metrics of the economy. 23 MR. O’BRIEN: 24 Q. And, Mr. Chair, to take that point, I don’t 25 disagree in the context of risk, but in the</p>
<p>1 econometric projections which include, you 2 know, provincial economic growth and things 3 like housing starts as well, you’re aware of 4 that, I presume? 5 MR. MURRAY: 6 A. I’m aware that they do a forecast, I’m not 7 sure what data they use or what the basis of 8 their assumptions are. 9 SIMMONS, KC.: 10 Q. And would you know whether or not Hydro uses 11 the provincial government data versus 12 Conference Board of Canada when they’re 13 doing load forecast? 14 MR. O’BRIEN: 15 Q. Mr. Chair, I understand forecast is settled 16 in this matter and we seem to be going down 17 the road now, it’s one thing to talk about 18 it in terms of risk, but if we’re talking 19 about it in terms of what the forecast is 20 and what it should be, I mean that issue was 21 part of the settlement agreement already, so 22 opening up lines of questions on that, I’m a 23 little bit concerned about where this is 24 taking us. 25 CHAIR:</p>	<p>1 context of looking at what other metrics are 2 out there that may affect what the actual 3 load forecast is, I don’t think that’s fair 4 because now we’re getting into what the load 5 forecast is versus what it should be and 6 that’s a settled issue. 7 CHAIR: 8 Q. I agree with you, Mr. O’Brien, I think the 9 context of the discussion should stick to 10 risk aspect of the forecast, not so much 11 whether the reason was of the forecast 12 itself, if that’s okay. 13 SIMMONS, KC: 14 Q. And in that context, I really just have one 15 more question for you, Mr. Murray, and since 16 your evidence that you gave yesterday was 17 related to Newfoundland Power’s assessment 18 of its risk, the question I was coming to 19 was is there any particular reason why 20 making that assessment Newfoundland Power 21 chooses to rely on the Conference Board of 22 Canada data, rather than look at the 23 provincial government data, or would you 24 know that? 25 MR. MURRAY:</p>

Page 21

1 Q. You know, to my understanding it's been
 2 longstanding practice and actually ordered
 3 by the Board, I'm going to say a few decades
 4 ago, that Newfoundland Power use the
 5 Conference Board of Canada for its
 6 forecasting model.
 7 SIMMONS, KC:
 8 Q. Thank you. I'd like to move on, please, to
 9 some questions on the executive compensation
 10 issue.
 11 MR. MURRAY:
 12 A. Sure.
 13 SIMMONS, KC:
 14 Q. And I believe there are four people in your
 15 organization that fall into the executive
 16 category, that would be yourself, the VP of
 17 Customer Operations, the VP of Finance, and
 18 the VP of Engineering and Energy Supply.
 19 Those are the four, I think:
 20 MR. MURRAY:
 21 A. Yes, that's correct, as I indicated
 22 yesterday we're a relatively small executive
 23 team.
 24 SIMMONS, KC:
 25 Q. Now, I had a look at the biographies on the

Page 22

1 Newfoundland Power website. I just want to
 2 run through with you quickly what some of
 3 the backgrounds of some of these people are
 4 and I just want to identify where they have
 5 come from when they have come into those
 6 executive positions. And in your case,
 7 you've been with Newfoundland Power, you
 8 say, since 2002.
 9 MR. MURRAY:
 10 A. Yes, that's correct.
 11 SIMMONS, KC:
 12 Q. And you've been on the executive team, you
 13 said yesterday for eight years?
 14 MR. MURRAY:
 15 A. Since 2014, yes.
 16 SIMMONS, KC:
 17 Q. Okay, yeah. And you were in the position of
 18 VP Operations before you became CEO?
 19 MR. MURRAY:
 20 A. Yes, Customer Operations.
 21 SIMMONS, KC.:
 22 Q. So you weren't recruited from outside the
 23 Newfoundland Power or Fortis organization
 24 into the CEO position, you're someone who
 25 kind of grew through some of the positions

Page 23

1 within the organization, right?
 2 MR. MURRAY:
 3 A. That would be correct, yes.
 4 SIMMONS, KC:
 5 Q. Mr. Mullins is VP Customer Operations, would
 6 you know how long he's been with
 7 Newfoundland Power, approximately?
 8 MR. MURRAY:
 9 A. I believe since 2011.
 10 SIMMONS, KC:
 11 Q. Yeah, and would you know whether he had
 12 moved up through different positions within
 13 the company before becoming VP Customer
 14 Operations?
 15 MR. MURRAY:
 16 A. Yes, he would have moved through, you know,
 17 I think he started in Engineering and moved
 18 on to Operations and moved to his current
 19 role.
 20 SIMMONS, KC:
 21 Q. Right, so he wasn't recruited into the VP
 22 position from outside of Newfoundland Power
 23 or Fortis organization, right?
 24 MR. MURRAY:
 25 A. That's correct, yes.

Page 24

1 SIMMONS, KC:
 2 Q. Same with Ms. London, she, I think, had held
 3 positions at Fortis for sometime, is that
 4 right?
 5 MR. MURRAY:
 6 A. That's correct, yes.
 7 SIMMONS, KC:
 8 Q. And she moved through Fortis over to
 9 Newfoundland Power?
 10 MR. MURRAY:
 11 A. Yes, I believe around 2017.
 12 SIMMONS, KC:
 13 Q. Right, and so she wasn't recruited from
 14 outside, I'll say the Fortis family, into
 15 her VP position, she came from within the
 16 organization as well?
 17 MR. MURRAY:
 18 A. Yes, that's correct.
 19 SIMMONS, KC:
 20 Q. And the same thing for Mr. Chubbs, I
 21 believe, he's been with Newfoundland Power
 22 for some time and moved through progressive
 23 positions and I believe he actually went to
 24 Maritime Electric for a short time?
 25 MR. MURRAY:

Page 25

1 A. Yes, I believe he was Maritime Electric from
 2 2016 to 2018, I believe—or no, 2018 to 2020
 3 and then came back to Newfoundland Power.
 4 SIMMONS, KC:
 5 Q. And Maritime Electric is another company,
 6 I'll say, within the Fortis family, it's a
 7 related company, right?
 8 MR. MURRAY:
 9 A. That's correct, yeah. I think actually the
 10 first one I said was right, 2016 to 2018,
 11 sorry.
 12 SIMMONS, KC:
 13 Q. So all four of you then have come up through
 14 the Fortis organization one way or another,
 15 none of you were recruited from outside that
 16 organization into the executive positions
 17 you hold?
 18 MR. MURRAY:
 19 A. Of the current executive team, yes.
 20 SIMMONS, KC:
 21 Q. Can we go to the Korn Ferry Report, please?
 22 And I'd like to go to page 8 of the pdfs,
 23 which is page 7 of the report. This is a
 24 section of the report, Mr. Murray, that
 25 speaks of the methodology for selecting

Page 26

1 comparative companies for use in determining
 2 Korn Ferry's recommendations for the
 3 compensation for Newfoundland Power
 4 executives, I believe. Are you familiar
 5 with this report? You've read this, I
 6 presume?
 7 MR. MURRAY:
 8 A. Yes, I'm familiar with it, yes.
 9 SIMMONS, KC:
 10 Q. In the paragraph, the first paragraph, one
 11 thing we take out of that is that Korn Ferry
 12 has used, in the second line, it says "390
 13 commercial industrial organizations of a
 14 total database have been selected for this
 15 review", so it appears they have had a large
 16 selection of comparative companies, and then
 17 the next paragraph it says, "Korn Ferry
 18 believes it's reasonable for Newfoundland
 19 Power to compare itself to the list of
 20 organizations in appendix C"—which is at
 21 390—"because"—and they give two reasons.
 22 And the second bullet is "The organizations
 23 are comparatively classified as private
 24 sector commercial industrial and NFP
 25 competes for its executive resources with

Page 27

1 organizations across the breadth and depth
 2 of business sectors across Canada." So
 3 that's an assumption that Korn Ferry has
 4 used when they prepared that report. Would
 5 you regard that assumption as completely
 6 correct in Newfoundland Power's case, given
 7 that all the current executive have come up
 8 through the organization and have not been
 9 recruited on the larger Canadian market?
 10 MR. MURRAY:
 11 A. You know, that statement is there, you can
 12 ask Mr. Ma when he's here next week, I
 13 believe, but you know, what I will add is
 14 that this practice, this comparative group
 15 has been used since 1998, I believe, and
 16 there have been executives in the past that
 17 were recruited from outside of Newfoundland
 18 Power, the current executive team is, you
 19 know, recruited from within Fortis and
 20 Newfoundland Power, but there are executives
 21 in the past that have been recruited from
 22 outside.
 23 SIMMONS, KC:
 24 Q. Okay, thank you. Can I have RFI, PUB-NP-173
 25 please?

Page 28

1 MR. MURRAY:
 2 A. Which number was that again?
 3 SIMMONS, KC:
 4 Q. It's PUB NP-173. It's a fairly short one,
 5 so probably deal with it on the screen.
 6 This was a question that had been asked by
 7 the Board about the composition of this
 8 comparator group that we saw referred to in
 9 the section of the report that we read a
 10 moment ago, and the answer to this is that,
 11 of the comparator group, there's only—of the
 12 390, there's only three electrical
 13 utilities, there's only three Atlantic
 14 Canada organizations and there's no
 15 Newfoundland and Labrador organizations at
 16 all there. So, my question is has
 17 Newfoundland Power, either at the Board
 18 level or any other level, has there been any
 19 consideration of whether given the lack of
 20 electrical utility organizations in that
 21 group and the lack of Atlantic Canada
 22 organizations and the lack of Newfoundland
 23 and Labrador organizations, whether that is
 24 an appropriate comparator group to be using
 25 for setting compensation levels for

Page 29

1 Newfoundland Power executive?
 2 MR. MURRAY:
 3 A. You know, Mr. Ma can speak to this in more
 4 detail, but I believe there was another RFI,
 5 you know, where he responded that if you
 6 look at the utility sector across Canada,
 7 you know, it's mostly crown corporations and
 8 municipal owned utilities, there's very few
 9 privately owned, investor owned utilities in
 10 Canada to make a comparator group. When
 11 they look at what is the most appropriate
 12 comparator group for Newfoundland Power,
 13 this is the comparator group that was
 14 developed or, I shouldn't say developed,
 15 that they recommended back in 1998 and has
 16 been accepted by, you know, the Board in all
 17 GRAs since then as a comparator group for
 18 Newfoundland Power. But again as I
 19 indicate, Mr. Ma can provide more detail on
 20 that when he is present.
 21 SIMMONS, KC:
 22 Q. And this also may be a question better
 23 answered by Mr. Ma, but I'll put it to you
 24 anyway because you're the CEO and I think
 25 you seem well informed on these issues, why

Page 30

1 wouldn't it be appropriate to make
 2 comparisons to publicly owned, public
 3 utilities and only compare to private public
 4 utilities? From the ratepayer's point of
 5 view there's no difference between the two.
 6 MR. MURRAY:
 7 A. Mr. Ma would best answer that question. I
 8 know there was an RFI, I believe, where he
 9 responded to that, I can't recall which one
 10 it is.
 11 (9:30 a.m.)
 12 SIMMONS, KC:
 13 Q. Can I have RFI PUB-NP-171 please?
 14 CHAIR:
 15 Q. Just before you jump to that one, did you
 16 want to point one out before the question?
 17 MR. MURRAY:
 18 A. No, I don't recall which one exactly it was,
 19 to be honest.
 20 CHAIR:
 21 Q. Okay, well we'll move on, thanks.
 22 SIMMONS, KC:
 23 Q. And your counsel will have an opportunity,
 24 I'm sure in re-direct to bring you to
 25 anything else that he wants on that topic.

Page 31

1 This is another RFI that was, with questions
 2 asked by the Board, and it does in the
 3 answer to question No. 1 discuss the
 4 comparator group and it's similar to what
 5 you've actually just said in your evidence
 6 here, that it says that comparator group is
 7 a broad selection of commercial industrial
 8 organizations on a national level and it
 9 says "In discussion with Newfoundland Power,
 10 the selection criteria was originally
 11 recommended by Korn Ferry in '97, approved
 12 by the board of directors beginning in '98,
 13 and used continuously ever since." So does
 14 the Board reapprove the comparator group
 15 that's going to be used every time one of
 16 these reviews is done, or were they only
 17 involved back in '97 and approved it in the
 18 original approach?
 19 MR. MURRAY:
 20 A. To my knowledge, I can't speak for, you
 21 know, years back, but to my knowledge I
 22 don't believe they've reviewed the
 23 comparator group. Korn Ferry has continued
 24 to recommend the commercial industrial group
 25 as the comparator group that has been

Page 32

1 accepted by the Board since.
 2 SIMMONS, KC:
 3 Q. So can you tell me a little bit more about
 4 what the Board's role actually is here,
 5 because do they, for example, would you know
 6 whether they have the ability to—whether
 7 they make the final decision on what's the
 8 appropriate comparator group? For example,
 9 could they direct Korn Ferry to choose a
 10 different or a modified comparator group
 11 here, or do they just defer to Korn Ferry's
 12 expertise and rely just on their
 13 recommendations?
 14 MR. MURRAY:
 15 A. They rely on Korn Ferry to provide the
 16 recommendation of the appropriate comparator
 17 group.
 18 SIMMONS, KC:
 19 Q. Uh-hm, and to your knowledge they recently
 20 haven't reviewed that because they haven't
 21 gotten into looking at whether the
 22 comparator group is the composition of it,
 23 have they, or whether it's appropriate,
 24 remains appropriate under the circumstances?
 25 MR. MURRAY:

Page 33

1 A. Not to my knowledge, no.
 2 SIMMONS, KC:
 3 Q. I have a few questions for you regarding the
 4 short-term incentive plan and we'll go to
 5 RFI PUB-NP-32 please? And in particular I'm
 6 going to go over to, it's probably page 4 of
 7 the pdf. So I'm going to ask you a few
 8 questions, this is a useful table just to
 9 guide some of the questions I'm going to ask
 10 you. But from my review of this response to
 11 request, I'll just give you sort of a few
 12 points of what my understanding is of the
 13 way the short-term incentive program works
 14 and if you need to look in more detail at
 15 the RFI, that's fine, or you must just be
 16 able to explain if I've got it wrong. So
 17 the short-term incentive payments, bonus
 18 payments, they are set up as percentages of
 19 base salary and they are based on both the
 20 corporate performance of the business as a
 21 whole and also on the executive personal
 22 performance and it's executive compensation
 23 I'm looking at now, and for the CEO and the
 24 VPs, the weighting is 70 percent is the
 25 overall corporate performance and 30 percent

Page 34

1 is their personal performance. Is that
 2 right so far?
 3 MR. MURRAY:
 4 A. That's correct, yes.
 5 SIMMONS, KC.:
 6 Q. Okay. And there is what's called a target
 7 performance which, if it's achieved, the
 8 bonus is 50 percent of base salary for the
 9 CEO and 35 percent for the Vice-Presidents,
 10 is that right?
 11 MR. MURRAY:
 12 A. That is correct.
 13 SIMMONS, KC.:
 14 Q. And depending on how good or bad the
 15 performance is compared to those indicators
 16 there could be no bonus, the maximum bonus
 17 would be equal to double the base salary?
 18 MR. MURRAY:
 19 A. To the percentage of the 50 or 35.
 20 SIMMONS, KC:
 21 Q. Right, okay. Now, this is the table that
 22 shows, I think the criteria that are used to
 23 assess the corporate performance that's on
 24 the chart we've got on the screen there now,
 25 right?

Page 35

1 MR. MURRAY:
 2 A. That's correct.
 3 SIMMONS, KC:
 4 Q. And so, the minimum performance level
 5 achieves a 50 percent payout, which is 50
 6 percent of base salary, right?
 7 MR. MURRAY:
 8 A. Can you restate that please?
 9 SIMMONS, KC:
 10 Q. So there's a column that's headed "Minimum
 11 50 Percent", there's "Target 100 Percent",
 12 there's "Stretch 150 Percent" and there's
 13 "Maximum 200 Percent". I'm just asking you
 14 to explain to me, if you can, what those
 15 percentages refer to, that's a percentage of
 16 what?
 17 MR. MURRAY:
 18 A. Oh, it refers to, if you see the weighting?
 19 SIMMONS, KC:
 20 Q. Yes.
 21 MR. MURRAY:
 22 A. So the weighting on the far right is 30
 23 percent, so that is the target on the
 24 weighting, so for example, if the earnings
 25 target was hit at 49.2 million, then the

Page 36

1 weighting of 100 percent would apply to the
 2 30 percent.
 3 SIMMONS, KC:
 4 Q. And how are—and there's different sorts of
 5 targets here, for example, earnings, that
 6 46.7 million for minimum, 49.2 million for
 7 target, that's the earnings of the company
 8 in any particular year, right?
 9 MR. MURRAY:
 10 A. That's for 2024.
 11 SIMMONS, KC:
 12 Q. For 2024. And other things, like under
 13 safety, there's different measurements that
 14 go in there in order to quantify what the
 15 criteria are to determine whether that
 16 target is met for something like safety.
 17 MR. MURRAY:
 18 A. That's correct.
 19 SIMMONS, KC:
 20 Q. So who determines these criteria that we see
 21 in this table? Who sets the numbers, who
 22 sets the percentages for safety performance?
 23 MR. MURRAY:
 24 A. That's set by the Board.
 25 SIMMONS, KC:

Page 37

1 Q. Does the Board use any outside expertise in
 2 the way they go about, similar to the way
 3 they go to Korn Ferry for compensation data?
 4 Do they use any outside expertise to set
 5 what these criteria should be?
 6 MR. MURRAY:
 7 A. Not to set the targets. They use Korn Ferry
 8 for the overall strategy of the incentive
 9 program in terms of the percentages, but not
 10 in terms of the actual targets.
 11 SIMMONS, KC:
 12 Q. So how do they go about setting the targets
 13 then?
 14 MR. MURRAY:
 15 A. You know, a lot of it is based on historical
 16 data and looking for improvement over time,
 17 depending on the target and difficulty in
 18 setting the targets, so for example,
 19 controllable operating cost per customer
 20 would be based on the business plan which
 21 the company prepares, you know, the previous
 22 year as part of our July board meeting that
 23 those numbers are set and a target is set as
 24 part of that board meeting with respect to
 25 looking at our forecast for the following

Page 38

1 year and our business plan, what the total
 2 control operating cost per customer is.
 3 SIMMONS, KC:
 4 Q. Right, so it would seem then that the
 5 choices the Board makes when it determines
 6 these criteria will have a significant
 7 impact on whether bonus is achievable by the
 8 executive, the lower the targets are set,
 9 the greater the chance that the executive
 10 chance achieve their bonus, correct?
 11 MR. MURRAY:
 12 A. I'm not sure what you mean by the lowest the
 13 target –
 14 SIMMONS, KC:
 15 Q. Well if the target is set relatively lower
 16 or higher, it will make it less, more or
 17 less likely that the bonus target can be
 18 achieved?
 19 MR. MURRAY:
 20 A. Yeah, you know, the board, you know, looks
 21 at targets from previous years and how
 22 difficult it is to set targets and, you
 23 know, they're trying to ensure that they're
 24 making the targets, you know, achievable but
 25 at a, you know, we're not making sure it's

Page 39

1 easy, put it that way, and so if you look
 2 at, for example, safety, they would look at,
 3 your know, our previous three year average
 4 and compare looking at our trends over time
 5 to see what is an appropriate target, given
 6 where we are with our safety program.
 7 CHAIR:
 8 Q. Excuse me, Mr. Simmons, Mr. Murray, just for
 9 clarity so everybody understands, could you
 10 be just clear when you're referring to the
 11 board of directors versus the Board, some
 12 people may not be clear which board you are
 13 referring to. That would be helpful,
 14 thanks.
 15 MR. MURRAY:
 16 A. Yeah, in all my discussions I'm referring to
 17 the Newfoundland Power board.
 18 SIMMONS, KC:
 19 Q. And my questions likewise, Mr. Chair, have
 20 been of the Newfoundland Power board.
 21 CHAIR:
 22 Q. Because earlier the board was referred to as
 23 our board, so –
 24 SIMMONS, KC:
 25 Q. Yeah, we always need to think about what the

Page 40

1 transcript looks like. One other thing I
 2 wanted to ask you about concerning this is
 3 that some of the bonuses and this was
 4 touched on yesterday, I think in the cross-
 5 examination, some of these bonuses are
 6 included, I treat it as, or allocate it as
 7 regulatory and some non-regulatory, so the
 8 ones that are accounted to regulatory will
 9 go into Newfoundland Power's forecast
 10 expenses for the test years and will find
 11 their way through to being paid for by the
 12 ratepayers. The non-regulatory ones are
 13 paid for by the shareholders, right?
 14 MR. MURRAY:
 15 A. Yes, that's correct.
 16 SIMMONS, KC:
 17 Q. Okay, and bonuses that result from achieving
 18 the targets in the stretch column and the
 19 maximum column, those are treated as non-
 20 regulatory, do I have that right?
 21 MR. MURRAY:
 22 A. Yes, that's correct. It depends on the
 23 category, so financial earnings and
 24 regulatory are only up to 50 percent is
 25 included in rates and everything above that

Page 41

1 is to the shareholder and for the other
 2 targets, it's up to 100 percent in rates and
 3 anything above that is to the shareholder.
 4 SIMMONS, KC:
 5 Q. Right, so certainly for up to the payment of
 6 the target bonus, in all these categories
 7 the ratepayer has an interest, I'll say, in
 8 these bonuses since they're the ones that
 9 are paying either fully for safety
 10 reliability and customer satisfaction
 11 criteria being met and 50 percent for the
 12 earnings in regulatory criteria being met.
 13 So if we look at the first one, earnings
 14 one, how does this system of paying the
 15 executive a bonus for achieving higher
 16 earnings, how does that incentivise action
 17 or behaviour that is for the benefit of the
 18 ratepayers?
 19 MR. MURRAY:
 20 A. You know, as we talked about yesterday the
 21 financial health of Newfoundland Power is
 22 important to customers, you know, our credit
 23 metrics are important to maintaining our
 24 credit rating and meeting earnings is a big
 25 part of that and ensures that we have access

Page 42

1 to debt at our lowest possible costs, which
 2 in long term benefits customers by keeping
 3 our costs low overall. If we, you know,
 4 don't achieve our earnings, our credit
 5 metrics and credit rating would be at risk,
 6 which would cost customers more.
 7 SIMMONS, KC:
 8 Q. The safety reliability and customer
 9 satisfaction criteria, why is it necessary
 10 to provide an extra financial incentive to
 11 the executive to achieve the goals of safety
 12 reliability and customer satisfaction?
 13 Isn't that part of the core job for which
 14 the base salary is paid?
 15 (9:45 a.m.)
 16 MR. MURRAY:
 17 A. You know, I firmly believe in incentives in
 18 driving performance in order to look at our
 19 performance over the long term, our
 20 reliability has been consistent over the
 21 last decade, if you go back, you know, two
 22 decades ago our reliability was a lot worse
 23 than it is today.
 24 MR. MURRAY:
 25 A. -- Similarly, for customer satisfaction it

Page 43

1 had been fairly consistent, which shows
 2 that, you know, the organization is focused
 3 on making sure we're delivering strong
 4 results for customers. That in the end
 5 benefits customers by providing better
 6 customer service, better reliability, and
 7 you know, if you look at our safety record,
 8 it has improved, you know, a fair bit over
 9 the last decade or two and these all drive
 10 better outcomes for customers, and I think
 11 an incentive program is a big part of
 12 driving results in any company.
 13 MR. SIMMONS:
 14 Q. Could we go to the next page please? This
 15 is a table I think which shows the criteria
 16 for the personal portion of the incentive
 17 program in your case, and I – well, first
 18 question is: the portion of the bonus that's
 19 related to achieving the personal targets,
 20 does that find its way into regulated rates?
 21 MR. MURRAY:
 22 A. Yes, it is part of the 70/30 split that we
 23 talked about earlier. So, you know,
 24 anything for the 70/30 split up to the
 25 calculation of regulated and then to

Page 44

1 unregulated and then it is part of that
 2 component.
 3 MR. SIMMONS:
 4 Q. So, it's – for purposes of determining who's
 5 paying for it, ultimately, it's treated the
 6 same way as the corporate criteria?
 7 MR. MURRAY:
 8 A. You know, it's part of the 7 – the 70/30
 9 split is part of the overall calculation up
 10 to the limit, yes.
 11 MR. SIMMONS:
 12 Q. Okay. I think I understand that. And I see
 13 that many of these are described – the
 14 payout is described as being subjective.
 15 Maybe you can just explain to me what that
 16 means and how that works for determining
 17 whether the personal objectives have been
 18 met.
 19 MR. MURRAY:
 20 A. Yeah, so the difference here, you know, I
 21 would say if you look at reliability and
 22 customer service, for example, you know,
 23 under the corporate target there's a – that
 24 is a one-year target for that particular
 25 year 2024. But if you look at reliability

Page 45

1 and customer service here, it is more
 2 subjective because it is looking at what is
 3 the company doing, what am I doing as the
 4 president and CEO to drive long-term results
 5 of reliability and customer service in the
 6 long term, looking out the next two, three,
 7 four years so that, you know, the executive
 8 is not incented to be only looking at short-
 9 term incentives. It's looking at short
 10 term, as well as the long term.
 11 MR. SIMMONS:
 12 Q. Who makes the decision that the criteria
 13 have been met?
 14 MR. MURRAY:
 15 A. The board of directors.
 16 MR. SIMMONS:
 17 Q. Does the board have a committee or do they
 18 do that as a whole?
 19 MR. MURRAY:
 20 A. It's done by the HR and Governance
 21 Committee, yes, but ultimately the final
 22 approval is by the entire board.
 23 MR. SIMMONS:
 24 Q. Do they get the benefit of any kind of
 25 outside or independent expertise or

Page 46

1 evaluation in making those decisions?
 2 MR. MURRAY:
 3 A. You know, they get their evaluation from
 4 board meetings throughout the year, other
 5 meetings and interactions with the executive
 6 and others throughout the company. So, they
 7 have a number of things. But you know, the
 8 corporate targets are largely quantitative
 9 in nature. So, they're based on the company
 10 results at the end of the year and on the,
 11 you know, if you want to call it the
 12 personal targets, they use a number of
 13 different factors.
 14 MR. SIMMONS:
 15 Q. I think we heard yesterday from you that
 16 bonuses have been paid to the executive,
 17 people in the executive positions, every
 18 year I think since 2014. I understand that
 19 correctly?
 20 MR. MURRAY:
 21 A. That's correct, yes.
 22 MR. SIMMONS:
 23 Q. Okay. And do you know what level they're
 24 generally paid at?
 25 MR. MURRAY:

Page 47

1 A. If you look back, you know, over the last
 2 couple of years, if I recall, I think prior
 3 – in 2022, the numbers we had there
 4 yesterday was just over I think it was 100
 5 percent because there was a – some of the
 6 corporate targets that were for that – in
 7 that year in particular, I believe
 8 reliability was a zero because we didn't
 9 meet our reliability target, but the overall
 10 target was 100 percent, and I believe last
 11 year it was about 115 percent last year.
 12 MR. SIMMONS:
 13 Q. Okay, so that – I'm sorry. So, that's 115
 14 percent of what?
 15 MR. MURRAY:
 16 A. Of the 50 or 35 percent target.
 17 MR. SIMMONS:
 18 Q. Okay, all right. So, I'm going to suggest
 19 to you that given the history of the payment
 20 of the bonuses since 2014 that it would seem
 21 that there's little risk to the executive of
 22 not achieving their bonuses here. How would
 23 you respond to that?
 24 MR. MURRAY:
 25 A. You know, as I indicated, there's – it's a

Page 48

1 combination of years, depends upon the year.
 2 I believe in 2022, as I indicated, the – and
 3 last year, the operating cost per customer
 4 target was not met, the reliability. So,
 5 you know, the targets are not achieved in
 6 every year, in terms of the corporate
 7 targets. When you do the combination of
 8 them all, it has resulted in close to 100
 9 percent payout.
 10 MR. SIMMONS:
 11 Q. Okay, all right. Thank you very much. I
 12 don't have any other questions for you, Mr.
 13 Murray.
 14 MR. MURRAY:
 15 A. Thank you.
 16 CHAIRMAN:
 17 Q. So, we'll move on to the IBEW next.
 18 MS. DING:
 19 Q. No questions, Commissioner. Thank you.
 20 CHAIRMAN:
 21 Q. So, it's over to Ms. Greene.
 22 GREENE, KC:
 23 Q. Thank you, Mr. Chair. Good morning, Mr.
 24 Murray.
 25 MR. MURRAY:

Page 49

1 A. Good morning, Ms. Greene.
 2 GREENE, KC:
 3 Q. Before I begin my questions, I had one for
 4 clarification or a follow-up from questions
 5 this morning by Mr. Simmons. It relates to
 6 your view of the risk of reliability in the
 7 short term, and you had indicated there was
 8 some change from the last rate case when you
 9 were here relating to the LIL as a result of
 10 the update filed by Hydro in 2022, and I
 11 just wonder why – if you could explain why
 12 the reliability of the LIL also is
 13 considered to be a short-term risk for
 14 Newfoundland Power, as well as a long-term
 15 risk, and how that updating forms that
 16 decision?
 17 MR. MURRAY:
 18 A. Yeah, if you back, you know, prior to 2022,
 19 there wasn't really an acknowledgement from
 20 Hydro in terms of the risk of outages to the
 21 LIL. It was following the 2022 update to
 22 the Reliability and Resource Adequacy Report
 23 that it was acknowledged about the risk
 24 coming from the Haldar Report and other
 25 factors, I guess. And that was around the

Page 50

1 time the decision was made that Holyrood
 2 would be required to be back up to the LIL
 3 until at least 2030 there. So, you know,
 4 that was the biggest – we had always had the
 5 view that this was required and that the LIL
 6 was not reliable. We've held that view for
 7 a long time, but this was the first time
 8 that it was really acknowledged by Hydro
 9 that it required backup. So, that's kind of
 10 the real premise of why it solidified around
 11 that time, and we still have that view. And
 12 you know, the view there is that, you know,
 13 if you look over the history of the last
 14 three or four years, in pretty much every
 15 winter, there's been two or three extended
 16 outages on the LIL due to ice storms or
 17 material damage that have – you know, some
 18 of them have been a week or more longer.
 19 And fortunately, they happened in a time
 20 period where weather was warmer and Holyrood
 21 was operational, so there wasn't any
 22 customer outages as a result. But we view
 23 that that risk, under the right
 24 circumstances, with peak weather conditions
 25 could be a lot different.

Page 51

1 GREENE, KC:
 2 Q. So, in your view or in the view of
 3 Newfoundland Power, it continues to be a
 4 short-term risk as well as a longer-term
 5 risk? Is that my understanding of your
 6 answer?
 7 MR. MURRAY:
 8 A. That is correct, yes.
 9 GREENE, KC:
 10 Q. Okay. So, I do have a number of different
 11 issues to review with you today, Mr. Murray.
 12 But first, before we start, I wanted to get
 13 the context of the increases that will arise
 14 for customers following the current
 15 Newfoundland Power proposals that we have
 16 before the Board.
 17 MR. MURRAY:
 18 A. Um-hm.
 19 GREENE, KC:
 20 Q. So, in the current application that we – why
 21 we're here in the room, Newfoundland Power
 22 have indicated they're requesting a 5.5
 23 percent increase as of July 1, 2025. Is
 24 that correct?
 25 MR. MURRAY:

Page 52

1 A. Yes, that's correct.
 2 GREENE, KC:
 3 Q. And one of the reasons why it's 5.5 is that
 4 Newfoundland Power decided not to follow the
 5 normal practice of fully rebasing power
 6 supply costs, and we can come – we will come
 7 to the reasons as to why not, but if they
 8 had done the normal practice, the actual
 9 increase Newfoundland Power would be looking
 10 for is 9.8 percent. Is that correct?
 11 MR. MURRAY:
 12 A. With rebasing, yes, that would be correct.
 13 GREENE, KC:
 14 Q. At the current wholesale rate?
 15 MR. MURRAY:
 16 A. That's correct.
 17 GREENE, KC:
 18 Q. And Newfoundland Power also ask for a 1.5
 19 percent increase for 2024 as well. Is that
 20 correct, and that is still before the Board?
 21 MR. MURRAY:
 22 A. Yes, that's the Return on Rate Base
 23 Application, which is still before the
 24 Board, correct.
 25 GREENE, KC:

Page 53

1 Q. And we also have before the Board, the July
 2 1 RSA Adjustment for July 1 of this year of
 3 9.3 percent?
 4 MR. MURRAY:
 5 A. That's correct, which is largely related to
 6 the 2.25 and the RSA for supply cost for
 7 last year.
 8 GREENE, KC:
 9 Q. And if we added all of those up, we would
 10 get over 20 percent increase, and if we add
 11 on the 2.25 to come from Hydro next year on
 12 July 1, 2025 arising from rate mitigation,
 13 we're almost up to a 23 percent increase in
 14 rates for customers between where we are now
 15 and July 1, 2025. Is that correct?
 16 MR. MURRAY:
 17 A. Those numbers sound correct, yes.
 18 GREENE, KC:
 19 Q. In your time at Newfoundland Power have you
 20 ever – do you recall a rate increase being
 21 proposed by Newfoundland Power of that
 22 magnitude in that short period of time?
 23 MR. MURRAY:
 24 A. Well, they're not all Newfoundland Power's -
 25 GREENE, KC:

Page 54

1 Q. No, the 2 – I'll give you that.
 2 MR. MURRAY:
 3 A. Yes.
 4 GREENE, KC:
 5 Q. We take off the 2.25, you're still up to 18
 6 percent increase.
 7 MR. MURRAY:
 8 A. Yes, and you know, I would clarify is that a
 9 number – part of those increases is due to
 10 the RSA which is power supply cost, which is
 11 a flow-through to Newfoundland Power, yes.
 12 GREENE, KC:
 13 Q. But it's still increases the customers will
 14 pay?
 15 MR. MURRAY:
 16 A. That's correct, yes.
 17 GREENE, KC:
 18 Q. Okay. So, do you recall any other time we
 19 have been looking at that type of increase
 20 in customer rates in that short period of
 21 time, in your time with Newfoundland Power?
 22 MR. MURRAY:
 23 A. Not in my time in Newfoundland Power, no.
 24 GREENE, KC:
 25 Q. Okay. I can tell you that in the time, many

Page 55

1 rate cases now, that I have never seen such
 2 a significant increase being proposed in
 3 such a short period of time. Are you aware
 4 that in the past, the Board has considered a
 5 10 percent increase for customers as a rate
 6 shock? Anything above 10 percent would be
 7 considered a potential rate shock?
 8 MR. MURRAY:
 9 A. Yes, I'm familiar with the concept from the
 10 Board in the past, yes.
 11 GREENE, KC:
 12 Q. So, to begin with, and I wanted to put it
 13 into context as to why we're all here and
 14 what we're talking about, when you looked at
 15 those numbers as CEO, what instructions did
 16 you give to your staff, if any, to look at
 17 what your proposals were to see how they
 18 could be reduced in any way?
 19 MR. MURRAY:
 20 A. You know, we're always looking at making
 21 sure that whatever we're doing is keeping
 22 our costs as low as possible, you know,
 23 which is part of the reason why we proposed
 24 to do the wholesale rate sooner than later.
 25 You know, we feel that making the wholesale

Page 56

1 rate and the marginal cost reflect what the
 2 actual cost of power is the wholesale rate
 3 now to Newfoundland Power on the second
 4 block is 18 cents, which is not reflective
 5 of marginal cost of four or five cents, and
 6 while, you know, there will be an impact of
 7 setting that correctly, the sooner that is
 8 done, the better that is for customers in
 9 the long run to ensure that the price signal
 10 for energy is in line with the actual
 11 marginal cost. So, you know, making sure
 12 we're doing those things. In terms of
 13 Newfoundland Power, you know, we're always
 14 looking at our cost with respect to our
 15 capital and operating to ensure that we're
 16 only proposing projects that are required to
 17 provide service to customers. You know, as
 18 I mentioned yesterday, you know, a lot of
 19 our system was built in the '60s and '70s
 20 and, you know, in our view, if we don't keep
 21 up with replacement of our aging assets, it
 22 will be more costly if we don't do it in a
 23 timely manner, and you know, take – make
 24 sure that we are replacing assets before
 25 they fail in a timely manner. Otherwise

Page 57

1 what happens is we end up having to deal
 2 with a lot of failures and things like that
 3 in emergencies, which actually end up being
 4 more costly for customers. So, there's a
 5 lot of balance that has to happen to ensure
 6 that we are doing enough to keep rates as
 7 under control as we can without trying to,
 8 you know, skirt around our duty to ensure
 9 that we are doing what is appropriate for
 10 customers in the long run. And I know it is
 11 some short – there's a lot of short-term
 12 increases, but we are certainly making every
 13 effort to keep those as low as possible.
 14 GREENE, KC:
 15 Q. You mentioned – you referred to the – one of
 16 the ways was to change the wholesale rate
 17 just to reflect marginal cost. However,
 18 that won't substantially reduce the rates
 19 that customers are looking at between now
 20 and July 1, 2025 if all of the proposals are
 21 approved, will it? So, that will not do
 22 much to reduce the customer rate impact?
 23 (10:00 a.m.)
 24 MR. MURRAY:
 25 A. It won't in the short term, but it will, you

Page 58

1 know, directly after that, it will have an
 2 impact.
 3 GREENE, KC:
 4 Q. So, it won't significantly impact the 23
 5 percent I just talked about?
 6 MR. MURRAY:
 7 A. No, it won't, but if we don't do it sooner,
 8 it will have – you know, could make – draw
 9 out the increases further.
 10 GREENE, KC:
 11 Q. And in your response as to my question as to
 12 if whether you had taken any specific action
 13 or directed anything to be done differently,
 14 I take it from your answer, and I don't want
 15 to put words in your mouth, that you didn't.
 16 You looked at what you normally do. These
 17 things that you talked about, balancing
 18 capital and what you need to do to reinvest,
 19 all of that would be your normal business.
 20 So, I didn't get a sense that there was
 21 anything that wasn't business as usual from
 22 your response.
 23 MR. MURRAY:
 24 A. You know, I'd say we're looking at, you
 25 know, making sure that what we're doing is

Page 59

1 only what is necessary when it comes to our
 2 capital, making sure we're keeping on top of
 3 our operating to keep our reliability. We
 4 don't want, you know, reliability to slip as
 5 well. You know, we have no – if you look
 6 back at our last couple of GRAs, we had some
 7 big savings. You look back at 2017 when we
 8 introduced AMR, we were able to reduce our
 9 operating costs in that year by two million.
 10 In 2021, we were able to reduce through the
 11 LED Street Light Program our operating by
 12 1.8 million. Those costs have carried
 13 forward. You know, as your operating costs
 14 – you know, we built in those savings over
 15 time, it becomes more difficult to find
 16 additional large blocks of saving as time
 17 goes on.
 18 GREENE, KC:
 19 Q. So, we'll move on from the context to talk
 20 about some of these costs that are driving
 21 the increase and how they changed since the
 22 last time we were in the room. But first I
 23 wanted to talk about corporate performance
 24 and how you evaluate your corporate
 25 performance. So, I wonder please if you

Page 60

1 could bring up PUB-NP-009, Attachment A.
 2 Now, we've already looked at these in a
 3 different light when Mr. Simmons took you to
 4 the corporate targets in the STI plan, but
 5 here we look at them as corporate
 6 performance measures and are these some of
 7 the metrics that you use as CEO to evaluate
 8 how well Newfoundland Power is performing?
 9 MR. MURRAY:
 10 A. Yes, these would be some of them. There's –
 11 you know, there's more besides this, but
 12 yes, this would be some of them.
 13 GREENE, KC:
 14 Q. What would the others be that you use?
 15 These are the ones you report to the Board
 16 to measure performance. Is that correct?
 17 MR. MURRAY:
 18 A. That's correct, yeah.
 19 GREENE, KC:
 20 Q. The Board, the Public Utilities Board.
 21 MR. MURRAY:
 22 A. That's correct, yeah.
 23 GREENE, KC:
 24 Q. Okay.
 25 MR. MURRAY:

Page 61

1 A. You know, when we look at customer service,
 2 we have a number of other targets around
 3 response time, the outages. We also look at
 4 our frequency of outages. We look at our
 5 response times at our Contact Centre, our
 6 response times to street light outages, a
 7 number of different customer metrics that we
 8 also measure. You know, how long it takes
 9 us to complete a new service connection for
 10 customers. There's a number of other
 11 service targets as well that we focus on for
 12 customers.

13 GREENE, KC:
 14 Q. But these are the corporate performance
 15 measures that end up in the Short-Term
 16 Incentive plan as the targets for which you
 17 receive a bonus?

18 MR. MURRAY:
 19 A. These are the targets for the Short-Term
 20 Incentive Plan, that's correct.

21 GREENE, KC:
 22 Q. These are the ones you report to the Public
 23 Utilities Board for your performance?

24 MR. MURRAY:
 25 A. That's correct.

Page 62

1 GREENE, KC:
 2 Q. There's been a couple of changes since we
 3 last looked at these. The first is the
 4 Quality Leading Indicators and can you
 5 explain why that has been added as a new
 6 metric and how it gets evaluated?

7 MR. MURRAY:
 8 A. Yes. As I indicated, I think we spoke about
 9 this briefly yesterday, you know, best
 10 practice right now around safety is -- you
 11 know, the All Injury Frequency Rate is more
 12 of a lagging indicator. Best practice in
 13 the industry now is to have a lagging and a
 14 leading indicator, and we have added two
 15 leading indicators. One is the quality of
 16 incident investigations and the other is the
 17 quality of job planning around our
 18 fieldwork.

19 GREENE, KC:
 20 Q. And the next one that there is a change on
 21 is the Cash Flow from Operating Activities
 22 has been removed as a measure for the 2024
 23 corporate performance and in the Short-Term
 24 Incentive Plan. Can you explain why it was
 25 removed?

Page 63

1 MR. MURRAY:
 2 A. Yes. The Cash Flow has been removed
 3 because, you know, it's largely --
 4 discovered over the last few years, it's
 5 become largely beyond management's control.
 6 You know, the -- for example, the wholesale
 7 rate has impacted our cash flow. So, it's
 8 beyond management's control to control the
 9 sales and the wholesale rate. So, we find
 10 that, you know, it's difficult to have
 11 targets that are beyond management's control
 12 because there's very little that management
 13 can do to actually have an impact on the
 14 target. So, for that reason, it was removed
 15 from the list.

16 GREENE, KC:
 17 Q. And one of the reasons you weren't able to
 18 meet the metric is because in this -- when we
 19 look at some of your metrics, you weren't
 20 going to make the target, and the credit
 21 rating agencies pointed out, it was because
 22 you had not planned to recover your costs,
 23 to rebase, to recover what was in the
 24 balances and the Energy Supply Cost Variance
 25 and part of the reason you wouldn't meet it

Page 64

1 in '24 was because of the decision not to
 2 rebase. Isn't that correct?

3 MR. MURRAY:
 4 A. I'm not sure whether you're referring to the
 5 rebasing in '25, in '24 for -

6 GREENE, KC:
 7 Q. No, '24 for your target.

8 MR. MURRAY:
 9 A. For targets?

10 GREENE, KC:
 11 Q. You weren't going to rebase when you filed
 12 this application.

13 MR. MURRAY:
 14 A. Yeah, it's not due to that. It's due to the
 15 fact that, as I indicated, it is beyond
 16 management's control and targets that are --
 17 you know, it's difficult to have a target,
 18 to incent a target that management has
 19 little control over.

20 GREENE, KC:
 21 Q. We'll come back to that when we go into some
 22 of your metrics in the Short-Term plan.
 23 When I look at some of these, I see, for
 24 example, the Regulating Operating Cost per
 25 Customer, we see in 2022, your plan was 244.

Page 65

1 Your actual was 258. So, you didn't meet
 2 the target in that year. And when we look
 3 to 2023, we see again that the plan was 255
 4 and your actuals was 265. So, for two years
 5 in a row, you didn't meet the metric or your
 6 target of what the cost per customer was.
 7 Another one is SAIDI. Both of these, of
 8 course, affect customers. We see, when we
 9 go up to safety that – or SAIDI, you didn't
 10 meet that in 2020 and in 2022. So, my
 11 question is: when you see that you aren't
 12 meeting an annual target, what action do
 13 you, as CEO, direct to your staff to address
 14 the fact you haven't met your target and how
 15 it can return back to meeting the target in
 16 the next year?
 17 MR. MURRAY:
 18 A. So, dealing with the SAIDI first. So, when
 19 you look at SAIDI, you know, it is impacted
 20 by a lot of things. SAIDI is impacted a lot
 21 by weather. So, you know, in the years
 22 where we did not meet our target, we're, you
 23 know, constantly watching our target as the
 24 year goes on and we will look at ways to try
 25 and achieve our target at the end of year,

Page 66

1 which could be, you know, reducing planned
 2 outages or something like that. But if
 3 there are a lot of significant storms, you
 4 know, big storms in that year, it can make
 5 the target hard to achieve. But we're
 6 always looking at our response time. In
 7 those years where the target was not met,
 8 you know, our response time and to outages
 9 was similar to previous years, it was
 10 largely due to weather events.
 11 When you look at the Regulated
 12 Operating Cost per Customer, you know, that
 13 target in 2022 was set, we were using the
 14 GDP deflator that we had talked about
 15 yesterday. The GDP deflator in our 2021 GRA
 16 was forecast to be 5.8 and over the '22 and
 17 '23 year was more like 17 percent. So, the
 18 target was set before we knew the impacts of
 19 inflation and as a result, what you're
 20 seeing there is the impact of inflation on
 21 the target. So, the target was set when
 22 inflation was not forecasted to be as high
 23 and the actual inflation was much, much
 24 higher. So, as a result, those targets were
 25 not achieved in those years.

Page 67

1 GREENE, KC:
 2 Q. And have you taken into account when you see
 3 the 2024 target where it's higher again, for
 4 example, for Regulated Operating Cost, when
 5 we see inflation is coming down?
 6 MR. MURRAY:
 7 A. You know, that is accounting for, you know,
 8 the increases in cost over the last couple
 9 of years and the target would have been set
 10 based on our forecast from our business plan
 11 last July, in terms of our operating cost
 12 per customer for 2024.
 13 GREENE, KC:
 14 Q. If we look at your operating cost, operating
 15 costs are 10 percent of your overall revenue
 16 requirement? Is that correct?
 17 MR. MURRAY:
 18 A. That's correct, yes, approximately.
 19 GREENE, KC:
 20 Q. And of the 5.5 percent that you are
 21 proposing in this current application,
 22 approximately 1.6 percent is a result of the
 23 increase in operating cost? Is that
 24 correct?
 25 MR. MURRAY:

Page 68

1 A. Yes, that's correct.
 2 GREENE, KC:
 3 Q. Okay. I wonder if we could go to PUB
 4 Additional Information Request No. 2,
 5 Schedule B, Attachment 1. So, here it's a
 6 table of your operating costs over the
 7 period from 2022 to 2026 forecast and of
 8 course, you're asking for rates to be set
 9 based upon your 2026 test year. So, we see
 10 when we were last here for a general rate
 11 application, the 2023 test year was used to
 12 set rates, the current rates? Is that
 13 correct?
 14 MR. MURRAY:
 15 A. Yes, that's correct.
 16 GREENE, KC:
 17 Q. Okay. So, at that time, gross operating
 18 costs were 68.956 million and now we see
 19 that Newfoundland Power want to increase
 20 gross operating cost in their current
 21 proposal to 81.6 million, which is about an
 22 18 percent increase in costs from the
 23 operating costs that are in your test year,
 24 your current rate, to your proposed rates.
 25 MR. MURRAY:

Page 69

1 A. So, you're referring to the 2023 forecast
 2 year?
 3 GREENE, KC:
 4 Q. No, the test year that's there, 2023 test
 5 year.
 6 MR. MURRAY:
 7 A. Oh, the 68?
 8 GREENE, KC:
 9 Q. The 68.9
 10 MR. MURRAY:
 11 A. Yes.
 12 GREENE, KC:
 13 Q. 69 million.
 14 MR. MURRAY:
 15 A. Yes, that's correct. As I indicated
 16 earlier, the test year was based on, you
 17 know, the previous inflation that was
 18 proposed in the '21, which was 5.8 percent,
 19 which was much higher.
 20 GREENE, KC:
 21 Q. Again, when you looked at that in preparing
 22 for the application and said whatever the
 23 reason, we'll come to a contribution of
 24 inflation to the various operating cost, did
 25 you, as CEO, say, "customers are looking at

Page 70

1 more than a 20 percent increase. Our
 2 operating costs are going up by 18 percent"
 3 -- of that, 54 percent is labour cost? Is
 4 that correct?
 5 MR. MURRAY:
 6 A. That's correct, yes.
 7 GREENE, KC:
 8 Q. Okay. Did you give any specific direction
 9 to your staff, for example, to keep any cost
 10 back to the '23 level, whether it was
 11 training, whether it was travel, any of
 12 those items that are discretionary items?
 13 MR. MURRAY:
 14 A. You know, when we look at our cost, we built
 15 our forecast from the forecast year and you
 16 know, we put in what are known measurable
 17 changes were above inflation, which were –
 18 some of them are significant, unfortunately,
 19 when it comes to the insurance and software,
 20 and in other areas, they are inflated at the
 21 GDP deflator with known savings and
 22 measures, and we built in our operating
 23 savings, productivity, similar as we have in
 24 other GRAs.
 25 GREENE, KC:

Page 71

1 Q. So, business as usual again?
 2 MR. MURRAY:
 3 A. I wouldn't say business as usual, but you
 4 know, we've tried to make sure our costs are
 5 as low as possible.
 6 (10:15 a.m.)
 7 GREENE, KC:
 8 Q. I wonder if we could go now to PUB-NP-141C,
 9 Attachment C. And here the question was how
 10 Newfoundland Power have performed, because
 11 it's always a question that comes up in
 12 every rate case, how did they compare their
 13 actual financial performance with respect to
 14 what they had included in their test year on
 15 which rates are set. And if we scroll right
 16 down to the bottom, we can see that for the
 17 last two test years – it's hard to see on
 18 this because we have to go up to the top to
 19 see the years, but in the 2019 test year or
 20 2020 it's called there, and in the 2017 test
 21 year, your actual operating costs actually
 22 came in slightly below your test year
 23 forecast.
 24 MR. MURRAY:
 25 A. Can you -

Page 72

1 GREENE, KC:
 2 Q. 2017, when you go down to the total, which
 3 again we have to go right to the bottom, you
 4 can see the test year was 59.9 and you came
 5 in at 59.68. For the next GRA again, you
 6 came in below what you had forecast. In
 7 2014, you were a bit higher at three
 8 percent. But when we come to 2023, which is
 9 the test year in which rates are currently
 10 set, we see there about more than a six
 11 percent increase over what you have forecast
 12 when we were last here.
 13 MR. MURRAY:
 14 A. That's correct.
 15 GREENE, KC:
 16 Q. At what time during the year did you realize
 17 that you were going to be above what you had
 18 in rates? When did you realize you were
 19 going to so far exceed what had been
 20 included?
 21 MR. MURRAY:
 22 A. I would say, you know, it was probably
 23 around midyear that we realized where the
 24 costs were, and if you look at it, it's
 25 mostly on the non-labour side. Labour was

Page 73

1 within 400,000 of the forecast and is
 2 largely on the non-labour.
 3 GREENE, KC:
 4 Q. And again, when you realized that at midyear
 5 when you look at your budgets and see how
 6 you're doing compared to your forecast and
 7 compared to what you have in your revenue
 8 requirement, did you give any action to
 9 reduce any costs?
 10 MR. MURRAY:
 11 A. You know, when we looked at our operating
 12 cost, we looked at some things – you look at
 13 there beyond our control, such as some of
 14 the higher ones, which is the other company
 15 fees, and large of it is due to the
 16 inflation we talked about earlier. We saw a
 17 lot of inflation in contractor prices, as
 18 well as materials and supply costs, and you
 19 know, given the lateness in the year, it's
 20 difficult to reduce that significantly more
 21 than what the numbers are there shown.
 22 GREENE, KC:
 23 Q. And then when you did your forecast for this
 24 application, you based it off your actuals?
 25 When you looked at your budget for your

Page 74

1 operating cost for '25 – '24, '25 and '26.
 2 MR. MURRAY:
 3 A. When the application was filed in November,
 4 we had nine months of actuals. So, it would
 5 have been based on the nine months of
 6 actuals for 2023.
 7 GREENE, KC:
 8 Q. Okay. Another way to look at how your
 9 operating costs have been increasing is to
 10 look at the operating costs per customer in
 11 the trend. I wonder if we could please go
 12 to NLH-NP-011. And Newfoundland Power has
 13 said that you have reduced your operating
 14 costs on an inflation adjusted basis over
 15 the last ten years and yes, we – can you
 16 scroll up a bit please? Yes, you can see
 17 that in this trendline. This figure
 18 includes your 2023 actuals and then what is
 19 forecast. So, we do see a decrease from
 20 2013 down to 2021, but now we see the costs
 21 are going up again. We saw it in some of
 22 the numbers we just looked at for your
 23 operating cost. So, again, coming back to
 24 the size of the increase customers are
 25 looking at, the trend of the increasing

Page 75

1 cost, does that cause you any concern, as
 2 CEO, and in fact, if we remove – if we only
 3 looked at the last four years, we would see
 4 an increasing trend in costs, which would
 5 signal that there is less control on costs
 6 in the current period than there has been in
 7 the previous period.
 8 MR. MURRAY:
 9 A. I wouldn't say there's less control on the
 10 operating costs. It's largely being driven
 11 by inflationary pressures. If you look at
 12 our – and largely on the, you know, the non-
 13 labour side, if you look at our non-labour
 14 cost, 75 percent of the increase is across
 15 three items, which is, you know, other
 16 company fees, insurance and software, and
 17 some of those are increasing at
 18 significantly more amounts than the other
 19 factors. So, you know, I would say that it
 20 is not that the costs are increasing beyond
 21 management – you know, management is not
 22 managing their costs. It is that we are
 23 seeing significant increases in certain
 24 areas that we did not see in the past.
 25 GREENE, KC:

Page 76

1 Q. So, the reason is solely, in your view, due
 2 to inflationary pressures?
 3 MR. MURRAY:
 4 A. A large part of it, yes.
 5 GREENE, KC:
 6 Q. And I understand Mr. Chubbs is the person
 7 who will speak in detail about some of the
 8 specific increases in some of your operating
 9 costs that lead to these significant
 10 increases?
 11 MR. MURRAY:
 12 A. That's correct.
 13 GREENE, KC:
 14 Q. You just mentioned costs that weren't
 15 labour, but if we go to your labour costs
 16 there, 54 percent of your operating cost?
 17 Is that correct?
 18 MR. MURRAY:
 19 A. That's correct, yes.
 20 GREENE, KC:
 21 Q. Okay. And it seems that you have three
 22 distinct groups of employees that you looked
 23 at – you look at in different ways when
 24 you're setting their compensation, their
 25 salaries and any other benefits

Page 77

1 attributable. Is that – and those three
 2 groups would be your unionized group, your
 3 management group and then your executive and
 4 your directors. There are three distinct
 5 groups for compensation purposes. Is that
 6 correct?
 7 MR. MURRAY:
 8 A. Yes, that’s correct.
 9 GREENE, KC:
 10 Q. With respect first to the Union, I wonder if
 11 we could go to PUB-NP-031, Table 1. And
 12 what we have here, at an aggregate level, is
 13 the average salary for each of these groups.
 14 So, that’s PUB-NP -
 15 MR. MURRAY:
 16 A. 31, yes, yeah. Just give me one second. I
 17 want to get the full –
 18 GREENE, KC:
 19 Q. Sure.
 20 MR. MURRAY:
 21 A. Okay. Yes, yeah.
 22 GREENE, KC:
 23 Q. I wanted to go through with you how
 24 compensation is set for each of these groups
 25 that you seem to treat as three distinct

Page 78

1 groups for compensation purposes. Sorry,
 2 Mr. Browne, I’ll try to speak up. First for
 3 the Union, you have two bargaining units,
 4 clerical unit and a craft unit. Is that
 5 correct?
 6 MR. MURRAY:
 7 A. That’s correct, yes.
 8 GREENE, KC:
 9 Q. And so, when we see this line there for
 10 Union, this only gives us the average salary
 11 for various reasons, but to give us an
 12 overall picture of the average salary paid
 13 for the Union group, which would include
 14 your craft and your clerical, and that’s –
 15 in average salary, that’s only the base
 16 salary? Is that correct?
 17 MR. MURRAY:
 18 A. Yes, that’s correct.
 19 GREENE, KC:
 20 Q. Okay. So, the average salary by 2026, the
 21 year in which rates you’re proposing be set,
 22 the average Union salary will be
 23 approximately \$100,000?
 24 MR. MURRAY:
 25 A. Correct.

Page 79

1 GREENE, KC:
 2 Q. 99,814.
 3 MR. MURRAY:
 4 A. Correct, yes.
 5 GREENE, KC:
 6 Q. Okay. In looking at how you set the
 7 compensation for the Union, is it fair to
 8 say that you do a comparison of various
 9 trades to what is being paid by the other
 10 Atlantic utilities?
 11 MR. MURRAY:
 12 A. You know, it’s collective bargaining that is
 13 done in comparison, yes, to the other
 14 Atlantic utilities.
 15 GREENE, KC:
 16 Q. Okay. I wonder if we could look at Table 2.
 17 So, Table 2 shows the current wages to what
 18 I would call key trades positions in the
 19 Union for any utility. Is that correct?
 20 Your power line technician, your power
 21 system operator, these are the standard
 22 positions or trades that are used for
 23 comparison purposes among the Atlantic
 24 utilities. Is that correct?
 25 MR. MURRAY:

Page 80

1 A. Yes, that’s correct.
 2 GREENE, KC:
 3 Q. Okay. Now, do you want to indicate what is
 4 there for Newfoundland Power for the current
 5 rate? There’s a footnote there you might -
 6 MR. MURRAY:
 7 A. I’m not sure of your question.
 8 GREENE, KC:
 9 Q. Oh. I believe that those rates include what
 10 your current proposal is to the Union. You
 11 have not reached agreement with your craft
 12 Union yet? Is that correct?
 13 MR. MURRAY:
 14 A. That’s correct, yes. Those are based on the
 15 tentative deal that was reached in September
 16 of last year.
 17 GREENE, KC:
 18 Q. So, what’s included in your first column is
 19 the proposed rate, not your actual current
 20 rate, because it includes a proposed
 21 increase which the Union have not accepted
 22 yet?
 23 MR. MURRAY:
 24 A. That’s correct.
 25 GREENE, KC:

Page 81

1 Q. Okay. So, when I look at those, I see that
 2 Newfoundland Power generally trends to be
 3 the highest paid for the union worker,
 4 except for the power system operator for
 5 Nova Scotia Power and the materials handler
 6 for Nova Scotia Power, and I should have
 7 said New Brunswick Power. So, for your
 8 power system operator, you're paid higher
 9 than Hydro, Maritime Electric, but not quite
 10 as high as Nova Scotia Power, New Brunswick
 11 Power. When we look at the number of
 12 employees in each trade, I assume that the
 13 highest number of people in any trade would
 14 be for the power line technician. Is that
 15 correct? You would have more power line
 16 technicians than you would materials
 17 handlers, for example?
 18 MR. MURRAY:

19 A. Yes, we'd generally have an equal number of
 20 power line technicians and power line lead
 21 hands, which would be the highest number.
 22 GREENE, KC:

23 Q. Okay. So, if we looked at – and you've
 24 already said that – and it is bargaining and
 25 I don't plan to get into bargaining, but

Page 82

1 traditionally, what the utilities do in
 2 Atlantic Canada, they look at what each
 3 other pays for the trades and that's what is
 4 used at a high level for comparison
 5 purposes. Is that correct?
 6 MR. MURRAY:

7 A. Yes, that's correct. I mean, we're trying
 8 to – you know, the objective is to be
 9 competitive within the Atlantic Canada
 10 market. You know, if you look at
 11 Newfoundland over the last, you know, I'm
 12 going to say decade or so, there's been a
 13 lot of large projects which have tended to
 14 have slightly higher wages here in
 15 Newfoundland as a result.
 16 GREENE, KC:

17 Q. And in fact, Mr. Murray, subject to check,
 18 if you want to check, if we look back to the
 19 three previous rate cases when you were
 20 here, we would have seen a similar picture
 21 where generally Newfoundland Power hourly
 22 wage rates for the trades were higher than
 23 the others, except for the poor power system
 24 operator.
 25 MR. MURRAY:

Page 83

1 A. That would be correct, yes, and as I
 2 indicated, like it's largely due to the –
 3 you know, Newfoundland has had a lot more
 4 larger projects than the other Atlantic
 5 Provinces, so it's tended to have trades are
 6 technically slightly higher.
 7 GREENE, KC:

8 Q. Okay. And as I said, those are not your
 9 current rates, but those are what you have
 10 proposed for the current round of
 11 bargaining. So, that's one group of your
 12 employees. The second group that I wanted
 13 to go to next is the executive, and Mr.
 14 Simmons did cover some of my potential
 15 questions, but I still have a number with
 16 respect to executive compensation.
 17 (10:30 a.m.)
 18 GREENE, KC:

19 Q. Yesterday when Mr. Fitzgerald was
 20 questioning we talked about how much was in
 21 revenue requirement, but I want to bring you
 22 to PUB-NP-033. The one we looked at
 23 yesterday only included what was in revenue
 24 requirement that customers pay for the
 25 executives and the directors. This RFI

Page 84

1 asked what was included in the question paid
 2 as bonuses or incentive payments, and we
 3 looked down below and it includes all of the
 4 incentive and performance based payments.
 5 So, I assume that this would include the
 6 performance payments you pay to your
 7 managers, is that correct, as well as your
 8 bonuses to your executives and your
 9 directors?
 10 MR. MURRAY:

11 A. Yes, that's correct.
 12 GREENE, KC:

13 Q. Okay. So, the total amount customers will
 14 pay, or forecasted to pay, if it's all
 15 approved, is \$1,547,000.00, including all
 16 the ones that are regulated?
 17 MR. MURRAY:

18 A. That's correct.
 19 GREENE, KC:

20 Q. Okay. And that's an increase from 2023
 21 where it was \$1,365,000.00, that's the
 22 forecast?
 23 MR. MURRAY:

24 A. Yes, that's correct. That is, you know,
 25

Page 85

1 conflated at, you know, your labour
 2 inflation before our efficiency, one percent
 3 efficiency, yes.
 4 GREENE, KC:
 5 Q. First I was going to talk about the short-
 6 term incentive plan, so I will go back to
 7 PUB-NP-032, attachment A, which Mr. Simmons
 8 referred to, I believe. And I wanted you to
 9 explain what your role is as President and
 10 CEO in setting these performance targets for
 11 the directors and the executive, and the
 12 role of the Board.
 13 MR. MURRAY:
 14 A. So, my role would be, you know, review the
 15 targets. A lot of these targets have been
 16 longstanding, so, you know, they move
 17 forward from year to year, so, looking at
 18 the target, looking at the target in
 19 previous years, and the data around the
 20 target. I would make proposal
 21 recommendation to the Board as to what the
 22 target should be, you know, could be set at
 23 for the next year. The Board will then take
 24 that recommendation or proposal and do their
 25

Page 86

1 own review of it and finalize the targets.
 2 GREENE, KC:
 3 Q. So, you have a role in recommending the
 4 target. And also when we come to the
 5 subject ones, what role would you have with
 6 respect to the other Vice Presidents and
 7 whether they have met their--and the
 8 directors. Whether they have met their
 9 personal targets? Do you have any role with
 10 respect to whether they have met their
 11 personal targets?
 12 MR. MURRAY:
 13 A. I would only for the Vice Presidents. For
 14 the directors, the individual Vice
 15 Presidents would look at those targets for
 16 those directors. I would look at the Vice
 17 Presidents and provide my recommendation to
 18 the Board.
 19 GREENE, KC:
 20 Q. So, the recommendations that go to the Board
 21 for action, and approval, or rejection, come
 22 from you for the Vice Presidents, and I
 23 assume the Vice Presidents' recommendations
 24 for their staff, for their directors, feed
 25

Page 87

1 into you as well. Is that correct?
 2 MR. MURRAY:
 3 A. That would be correct, yes.
 4 GREENE, KC:
 5 Q. Regulatory performance is shown as a target
 6 for 2024. It had been in as a target in
 7 previous STI's but removed. Can you explain
 8 why it was removed, and why it has been
 9 added back?
 10 MR. MURRAY:
 11 A. Yes. It was removed, I believe, around 2017
 12 when it was replaced with the cash flow
 13 target, and as I indicated, you know, the
 14 cash flow was removed for 2024 due to the,
 15 you know, view that management has little
 16 control over the actual cash flow. It can
 17 be, you know, either highly above target or
 18 below target, and management has very little
 19 influence over that. So, when it was
 20 removed it was decided to replace it with
 21 the regulatory target which was previously
 22 familiar to this Board, and we felt that it
 23 was still a good indicator and incentive for
 24 the executive.
 25

Page 88

1 GREENE, KC:
 2 Q. I'm not sure I understood why it was first
 3 removed. Why did you remove it?
 4 MR. MURRAY:
 5 A. At the time it was felt that cash flow was
 6 important and, you know, in ensuring that we
 7 could manage the cash flow of the company,
 8 but as we learned over time, it was
 9 something that management did not have a lot
 10 of control over so it was decided to be
 11 removed.
 12 GREENE, KC:
 13 Q. And how regulatory performance gets
 14 evaluated; can you explain how you propose
 15 to evaluate performance?
 16 MR. MURRAY:
 17 A. It would be based on, you know, all of the
 18 regulatory proceedings. You know,
 19 regulatory is a big driver of, you know, a
 20 lot of the business incentives at
 21 Newfoundland Power. So, we would look at
 22 each of the individual regulatory filings
 23 and make an evaluation on the outcomes and
 24 success of those filings.
 25

Page 89

1 GREENE, KC:
 2 Q. And again, it would be your evaluation
 3 whether that metric was met or not that
 4 would go to the Board of Directors?
 5 MR. MURRAY:
 6 A. I would provide guidance to the Board for
 7 them to make their final recommendation,
 8 approval, yes.
 9 GREENE, KC:
 10 Q. If we look at earnings, which is there under
 11 Financial, and we see the targets--first,
 12 perhaps, you have set a stretch target of
 13 51.7 million. Can you explain what that is?
 14 MR. MURRAY:
 15 A. Basically a stretch target is for achieving
 16 over the target for the year. So, the 100
 17 percent is the 49.2 million, and the stretch
 18 basically for Newfoundland Power is
 19 essentially at the 150 level, is the upper
 20 limit of our band. Anything above our band
 21 would be not achievable because that would
 22 go into excess earnings. So, for
 23 Newfoundland Power the stretch would only be
 24 to actually 150 because that is roughly
 25

Page 90

1 around the limit of the band.
 2 GREENE, KC:
 3 Q. Can we just go to Exhibit 5 for a moment
 4 where we see your forecast for 2024? I'm
 5 sorry, it must be Exhibit 3. Can you please
 6 scroll to the bottom? Here we see
 7 \$51,169,000.00 as your earnings in the
 8 forecast.
 9 MR. MURRAY:
 10 A. Can you scroll up there, please?
 11 GREENE, KC:
 12 Q. So, that's for 2024 forecast, right? That's
 13 what you're forecasting your earnings will
 14 be?
 15 MR. MURRAY:
 16 A. Can you just scroll up another little bit,
 17 tiny, please? Thank you. Good. Okay. You
 18 can just scroll back down now, thank you.
 19 GREENE, KC:
 20 Q. So, now if we go back to what we just had on
 21 the screen for the corporate performance
 22 measures, what you have in there as a
 23 stretch is actually what you're budget
 24 forecast is, 51.7 million. I'm just trying
 25

Page 91

1 to understand how--you recommend these
 2 targets to the Board I understood from your
 3 previous answer.
 4 MR. MURRAY:
 5 A. Yes. I'm just--just give me a second,
 6 Maureen, to try and think what is going on
 7 there for a second.
 8 GREENE, KC:
 9 Q. Because I want you to explain why meeting
 10 your budget would be a stretch.
 11 MR. MURRAY:
 12 A. I'm not 100 percent sure. I'd have to get
 13 back to you on that one, but I think what
 14 may be going on there is that a target was
 15 set at our business plan last year, which
 16 was in July. If the target has changed
 17 because of that, then the target would be
 18 adjusted to reflect what our actual forecast
 19 is now. So, subject to check, I would have
 20 to verify that, that the target would be
 21 adjusted based on what we now know, because
 22 when the target was set it was in July of
 23 last year, which was before we set our--
 24 before we filed our GRA in November. So, if
 25

Page 92

1 that is the case, the target would be
 2 adjusted to reflect our actual forecast that
 3 is here. So, subject to check, I will
 4 confirm that.
 5 GREENE, KC:
 6 Q. All right. Now you've raised another
 7 interesting question. How do you review
 8 these targets during the year, and change
 9 them during year?
 10 MR. MURRAY:
 11 A. Only if it would be something like that.
 12 So, we would--so, for example, for safety
 13 and reliability, and those targets, there
 14 would be no adjustments, but if for some
 15 reason--maybe on this financial target if
 16 there was an adjustment with newer
 17 information, it may be adjusted to reflect
 18 known changes that were there. So, I would
 19 have to confirm that, subject to check.
 20 GREENE, KC:
 21 Q. So, normally then--let's stay with earnings.
 22 What would you set your target at 100
 23 percent to be? Would it be your--meeting
 24 your budget? Would it be exceeding your
 25

Page 93

1 budget? Is the minimum--why wouldn't the
 2 minimum be to meet your forecast earnings
 3 for the year based on your budget approved
 4 for the year?
 5 MR. MURRAY:
 6 A. That's what it would be, but as I indicated,
 7 that is set in July. So, the target that
 8 was set for 2024 was set from the July
 9 business plan in 2023. If there were
 10 differences in that it may have to be
 11 adjusted at a later time.
 12 GREENE, KC:
 13 Q. And you will check to see? And I'd like to
 14 know when the last time you--did you adjust
 15 targets in '23 during the year, or '22
 16 during the year? And when we looked at what
 17 your forecast had been for '23, prior, I
 18 guess you would have had that before you set
 19 your target. You were even then forecasting
 20 you would make 47.6 million. Anyway, I'd
 21 like to know when--first what--did you just
 22 say that the minimum target is normally
 23 meeting your budget, or did I misunderstand
 24 your answer?
 25

Page 94

1 MR. MURRAY:
 2 A. Can you repeat that question?
 3 GREENE, KC:
 4 Q. How do you set the minimum target for
 5 earnings, is it your forecast budget, or is
 6 it something else?
 7 MR. MURRAY:
 8 A. The minimum target for earnings is--just
 9 give me a second.
 10 GREENE, KC:
 11 Q. In any year how do you--what do you use as
 12 your minimum target?
 13 MR. MURRAY:
 14 A. Yes, just give me one second.
 15 GREENE, KC:
 16 Q. Ms. Glynn has reminded me, Mr. Murray, that
 17 I should ask you for an undertaking.
 18 MR. O'BRIEN:
 19 Q. I've been writing this down waiting for it.
 20 GREENE, KC:
 21 Q. I get so into my questioning I forget to
 22 ask. An undertaking to respond as to if you
 23 have adjusted your targets, what years have
 24 you adjusted them, say the last five, and
 25

Page 95

1 when do you adjust them, and on what basis
 2 do you adjust them.
 3 MR. MURRAY:
 4 A. So, on the earnings, the earnings target,
 5 the plus or minus 50, is set at plus or
 6 minus five percent.
 7 GREENE, KC:
 8 Q. Of what? You'll have to tell me.
 9 MR. MURRAY:
 10 A. Of the target, of the 100 percent target.
 11 GREENE, KC:
 12 Q. Maybe I need a coffee at this time, but what
 13 is your target, is it your forecast budget
 14 for the year? When you set normally 2024
 15 target, what did you look at to set your
 16 target? You're saying--I want to know how
 17 you normally pick your minimum and your
 18 target, that's all. Is your target your
 19 budget normally when you set these, and a
 20 stretch should be meeting them, doing better
 21 than --
 22 (10:45 a.m.)
 23 MR. MURRAY:
 24 A. We'll confirm as part of the undertaking,
 25

Page 96

1 but it is, I believe, what you're saying,
 2 with the return at 8.5 percent.
 3 GREENE, KC:
 4 Q. So, you will in the undertaking explain how
 5 the minimum target and stretch are set for
 6 earnings?
 7 MR. MURRAY:
 8 A. Yes, we will.
 9 GREENE, KC:
 10 Q. Okay.
 11 CHAIR:
 12 Q. Excuse me. I'd like just to add something
 13 for clarity. Within that response could you
 14 explain what return on equity would be for
 15 the minimum relative target because I assume
 16 the target would be at a certain level, and
 17 if you're dealing with dollars, but could
 18 you also express in the term of equity for
 19 the Board?
 20 MR. MURRAY:
 21 A. Sure.
 22 CHAIR:
 23 Q. Thank you.
 24 MR. O'BRIEN:
 25

Page 97

1 Q. So, we're looking at how minimum target and
 2 stretches are set for earnings, explain what
 3 ROE is used in that context, and the earlier
 4 commentary or request you had was--you had
 5 given five years or something. I just
 6 wanted to be sure what -
 7 GREENE, KC:
 8 Q. In the last five years at what time have you
 9 adjusted the target for earnings at any time
 10 during the year, and if so, when and on what
 11 basis.
 12 CHAIR:
 13 Q. And I believe it was both in dollars and in
 14 ROE, Mr. O'Brien. Thank you.
 15 GREENE, KC:
 16 Q. And that would be either minimum target or
 17 stretch or set, what's the basis for setting
 18 them because, as I said, when I looked at
 19 them in comparison to what your financial
 20 plans were for the year, it seemed a bit odd
 21 to have a stretch of meeting your budget.
 22 MR. MURRAY:
 23 A. Yeah, that is--there's something going on
 24 there. We'll figure it out.
 25

Page 98

1 MS. GLYNN:
 2 Q. So, everyone is clear on the undertaking?
 3 MR. O'BRIEN:
 4 Q. Yes, clear as mud. Read the transcript
 5 tonight.
 6 GREENE, KC:
 7 Q. Now, if it's based on 8.5 percent ROE, you
 8 have always achieved your ROE that has been
 9 approved by the Board, is that correct?
 10 MR. MURRAY:
 11 A. Yes, that's correct.
 12 GREENE, KC:
 13 Q. So, even if you set a target for your budget
 14 at eight and a half, Newfoundland Power has
 15 always achieved meeting that eight and a
 16 half percent target? Okay. So, what's the
 17 risk there for not making the earnings
 18 depending on how your set your target?
 19 MR. MURRAY:
 20 A. Well, I guess the risk is not achieving our
 21 earnings.
 22 GREENE, KC:
 23 Q. But then the answer becomes tell me when you
 24 last didn't achieve your earnings?
 25

Page 99

1 MR. MURRAY:
 2 A. I'm not sure, probably 20 years ago or so.
 3 GREENE, KC:
 4 Q. Oh, I think it's longer than that, Mr.
 5 Murray.
 6 MR. MURRAY:
 7 A. Twenty or 25, yes.
 8 GREENE, KC:
 9 Q. Okay. So, we talked about bi-regulatory
 10 performance was added back. So, how well
 11 you do in this hearing will affect all of
 12 your bonuses next year, is that correct?
 13 MR. MURRAY:
 14 A. It would appear so, yes.
 15 GREENE, KC:
 16 Q. Okay. And when we look at another one of
 17 interest to customers--we've already looked
 18 at the controllable operating cost per
 19 customer, which unfortunately is trending
 20 up. How do you set that target again? It's
 21 tied to your budget, is it?
 22 MR. MURRAY:
 23 A. Yes, it is, and it's set to target our
 24 budget and removes a couple of costs which
 25

Page 100

1 are, I'll just confirm that for you, you
 2 know, things that are beyond our control,
 3 such as CDM and OPEBs. So, there's a couple
 4 of things like that that are just removed
 5 for--that are beyond management's control.
 6 GREENE, KC:
 7 Q. With respect to SAIDI, when we looked at the
 8 corporate performance measures we saw that
 9 that had not been met in certain years in
 10 the last--the period that we looked at, the
 11 recent past. How do you set your target
 12 then for the next year? You don't meet the
 13 target from the previous year.
 14 MR. MURRAY:
 15 A. Just let me--one second again. Every
 16 liability target right now currently is a
 17 five year average. So, if we--you know, if
 18 we don't set the target, or meet the target
 19 in that year, it continues at the five year
 20 average. So, the target would be, you know,
 21 possibly slightly higher the next year
 22 depending upon what the average is. So, it
 23 is on a five year average that that is set.
 24 GREENE, KC:
 25

Page 101

1 Q. And you didn't meet SAIDI in 2020 or 2022.
 2 So, those two years where you didn't meet
 3 your target would go into the five year
 4 average. So, your target is getting lower
 5 because you have two years not meeting
 6 target and that gets reflected in two years
 7 out of five in your average.
 8 MR. MURRAY:
 9 A. No, it gets slightly higher because you got
 10 to--the actual numbers are what are used in
 11 the average, so it would get slightly higher
 12 over that period, but our long-term--like,
 13 if you look at our SAIDI, I believe, on like
 14 a five year or 10 year average, it is
 15 basically the same. It is about 2.6, 2.7,
 16 over the five year or the 10 year period.
 17 GREENE, KC:
 18 Q. I guess my point was when you see that you
 19 don't meet a target, you don't take any
 20 action to try to meet the target, you lower
 21 your target by taking into account the
 22 previous two years where you didn't meet it;
 23 when you set your targets for your corporate
 24 STI.
 25

Page 102

1 MR. MURRAY:
 2 A. You know, look, some targets could have
 3 improvement factors, it depends upon the
 4 target. A lot of the targets now are
 5 getting tighter. You know, if you look at
 6 SAIDI, like I indicated, our long-term
 7 average performance is consistent, but
 8 you're going to have variability from year
 9 to year. So, our average is around 2.6,
 10 2.7. Some years you're going to have
 11 variability where it's going to be 2.5.
 12 Some years you're going to have variability
 13 where it's 2.9. It's a very tight target
 14 now. As performance has improved, it
 15 becomes more challenging that way.
 16 GREENE, KC:
 17 Q. I wonder if we could just go to your
 18 personal performance targets. Can you talk
 19 about your role in setting these targets,
 20 and the Board's role in setting these
 21 targets?
 22 MR. MURRAY:
 23 A. My personal targets are largely set by the
 24 Board.
 25

Page 103

1 GREENE, KC:
 2 Q. You don't have any recommendations or input
 3 into them?
 4 MR. MURRAY:
 5 A. No.
 6 GREENE, KC:
 7 Q. Okay. And how are they evaluated?
 8 MR. MURRAY:
 9 A. They would be evaluated, you know, based on
 10 my interactions with the Board through Board
 11 meetings. You know, they have interactions
 12 with other executive and senior management
 13 team. So, they would, you know, use those
 14 factors in your evaluation, and also, you
 15 know, provide them with my views on where
 16 we've progressed in these topics as well.
 17 GREENE, KC:
 18 Q. And for you 30 percent is personal,
 19 achieving your personal objectives, is that
 20 correct -
 21 MR. MURRAY:
 22 A. That's correct, yeah.
 23 GREENE, KC:
 24 Q. - of your bonus, and for the directors, or
 25

Page 104

1 for the Vice Presidents, it's also the same?
 2 MR. MURRAY:
 3 A. Yes, that's correct.
 4 GREENE, KC:
 5 Q. And we don't have performance measures for
 6 the individual Vice Presidents for the
 7 personal, but can you explain how they are
 8 set and what your role is in setting them
 9 and evaluating performance?
 10 MR. MURRAY:
 11 A. Yes. So, similarly--similarly for the Vice
 12 Presidents I would largely recommend their
 13 personal targets. You know, some of them
 14 may be subjective, some of them may be
 15 quantitative, but largely on the personal
 16 targets, as for myself, it is more focused
 17 on long-term objectives and long-term
 18 performance, whereas the quantitative, the
 19 70 percent, is focused solely on performance
 20 in that year, and this--for the individual
 21 targets it would focused on what are the
 22 Vice Presidents doing to drive performance
 23 over the longer term on their individual
 24 targets.
 25

Page 105

1 GREENE, KC:
 2 Q. And you would have a significant role to
 3 play with respect to the evaluation, I
 4 assume what the reliability performance as a
 5 corporate measure, and on the personal
 6 performance objectives for the individual
 7 Vice Presidents, is that correct?
 8 MR. MURRAY:
 9 A. For reliabilities, is that what you said?
 10 GREENE, KC:
 11 Q. For all of the personal targets, the 30
 12 percent for Vice Presidents, where they're
 13 set for personal targets, you would make
 14 recommendations--you would make
 15 recommendations to the Board about your
 16 evaluation of the Vice Presidents'
 17 achievement of those personal objectives?
 18 MR. MURRAY:
 19 A. Yes, that's correct.
 20 GREENE, KC:
 21 Q. Okay. We already looked at the total
 22 amount, including managers, as in the
 23 revenue requirement of one million and a
 24 half for payment over and above your base
 25

Page 106

1 salary for additional performance, and we
 2 looked yesterday at what is paid for the
 3 directors and the executive. Have you
 4 considered or looked at what customers
 5 should pay, and what gets included in
 6 revenue requirement, versus the practice in
 7 other jurisdictions?
 8 MR. MURRAY:
 9 A. I know--I'm familiar with Maritime Electric
 10 because I am on their Board, and I know in
 11 PEI the full amount is covered in customer
 12 rates. Similarly, I know in Alberta it is
 13 similar there, and in BC I think it's a bit
 14 similar to us in that the financial target
 15 is, I believe, capped there at a certain
 16 level.
 17 GREENE, KC:
 18 Q. And when you say the full amount for PEI and
 19 Alberta, was it, you don't include the long-
 20 term incentive plan, do you?
 21 MR. MURRAY:
 22 A. No, that's correct.
 23 GREENE, KC:
 24 Q. Because in addition to your short-term
 25

Page 107

1 incentive plan, the executive receive a
 2 long-term incentive plan, which we have no
 3 information on the record as to what that is
 4 because that is not regulated, is that
 5 correct?
 6 MR. MURRAY:
 7 A. I believe it's in the Korn Ferry Report, but
 8 it's non-regulated, yes.
 9 GREENE, KC:
 10 Q. I wonder if we could go to NLH-NP-114. Here
 11 we see the short-term incentive payments
 12 that were made to the executive and the
 13 directors for 2022 and 2023, and if we look,
 14 for example, at the first line, which is,
 15 well, for you, Mr. Murray--can you explain
 16 what the 57.4 percent is that we see there
 17 for 2023, the actual payment?
 18 MR. MURRAY:
 19 A. Yes. So, what that would be is--you know,
 20 you take the corporate targets, which is the
 21 70 percent, and you take the total scoring
 22 on that, and I believe in 2023 that was 115
 23 percent, and then you take the personal
 24 target at 30 percent and what the total
 25

Page 108

1 scoring was on that, and the 57.4 is that
 2 times the 50 percent. So, that would be the
 3 total amount, and then the regulated amount,
 4 you know, is shown down below, which is what
 5 is regulated and what is non-regulated as we
 6 described earlier.
 7 GREENE, KC:
 8 Q. So, for the regulated it's up to 100 percent
 9 of the targets, except for financial
 10 performance and regulatory performance?
 11 MR. MURRAY:
 12 A. And last year it would have been cash flow.
 13 GREENE, KC:
 14 Q. Now, if we look at 2022, when we went
 15 through your corporate performance measures
 16 we saw that the company didn't meet three of
 17 the corporate performance measures that it
 18 had set for itself for the year, and in 2023
 19 they didn't meet two of the six corporate
 20 performance measures, but yet we still see
 21 significant payments to the executive. Can
 22 you explain? I assume it has to do with the
 23 weightings, that even if you don't meet half
 24 your targets you still get the significant
 25

Page 109

1 bonus.

2 MR. MURRAY:

3 A. It would be due to weighting. So, if you

4 look at--for example, in 2022 I believe we

5 did not meet the regulatory or the operating

6 cost, but on safety, for example, say the

7 target could have been 150 percent of the

8 target. So, it's the total of the combined

9 targets that would result in the

10 calculation.

11 (11:00 a.m.)

12 GREENE, KC:

13 Q. It's 11:00 o'clock, Mr. Chair. I'm not

14 finished on compensation yet, but it's 11:00

15 o'clock.

16 CHAIR:

17 Q. Sure. I think it's time for a break. Thank

18 you.

(BREAK – 11:00 a.m.)

(RESUME AT 11:31 a.m.)

21 CHAIR:

22 Q. Back to Ms. Greene.

23 GREENE, KC:

24 Q. Thank you, Mr. Chair. You had mentioned

25

Page 110

1 earlier today that managers also receive pay

2 for performance above their salary, can you

3 explain how that gets evaluated, on what

4 basis they're evaluated and who does the

5 evaluation?

6 MR. MURRAY:

7 A. So, I think what you're referring to is Pay

8 for Performance which is for managerial

9 employees and largely that is tied to

10 individual performance. So, it's for

11 individual management people and it's guided

12 toward technical competence--excuse me,

13 guided toward technical competence. Just

14 give me one second, please. It's guided

15 toward their technical competence, execution

16 of results in that particular year and their

17 own personal self-development and self-

18 growth in their role. And that would be--

19 depending upon the individual, it could be

20 evaluated by their supervisor, their

21 manager. So, it's a combination of

22 different people.

23 GREENE, KC:

24 Q. And how would the evaluation translate into

25 what the actual pay is? You say they're

Page 111

1 evaluated by their supervisors, does that

2 get recommended to a vice-president or a

3 director or is it left at the supervisory

4 level? And what's the maximum type of Pay

5 for Performance that somebody could receive?

6 MR. MURRAY:

7 A. It would be done by the individual

8 supervisor, manager and would roll up to

9 directors and eventually would roll up to

10 the executive for final review. In terms of

11 the amounts, Mr. Chubbs can speak to that

12 when he's on the stand; you can talk to Mr.

13 Chubbs to make sure the numbers are correct.

14 So, he can speak to that.

15 GREENE, KC:

16 Q. Okay. And Mr. Simmons has already ask you

17 about what benefits customers receive for

18 the payments to managers, directors and

19 executive over and above their base salary.

20 And I wondered if you wanted to add anything

21 to that at this point in time, to explain

22 your perspective as to why any amount should

23 be included in the revenue requirement for

24 these types of payments.

25 MR. MURRAY:

Page 112

1 A. It's all about driving outcomes for

2 customers and for the business. When you

3 look at the manager level and that as I

4 indicated, performance there would be

5 directly tied to, say for example, somebody

6 in our engineering roles or something like,

7 it could be tied to the delivering of

8 projects. So, if we're rebuilding

9 substations and everything, substations or

10 transmission lines or our customer connect

11 project we talked about, it would be focused

12 on delivering successful outcomes on those

13 projects with respect to the budget, the

14 timelines and schedule. So, they're always

15 focused on outcomes that have customer

16 benefit to them and driving the business and

17 our performance.

18 GREENE, KC:

19 Q. And as I think Mr. Simmons also said, but

20 isn't that expected of them for their base

21 salary to perform to what's required? If

22 they're required to manage a project, they

23 should be managing it to complete it as part

24 of their job without any additional

25 incentive?

Page 113

1 MR. MURRAY:
 2 A. No, I don't agree fully with that. I mean,
 3 it is part of compensation package. If you
 4 look at our managerial compensation, it is
 5 meant to be competitive in the market. So,
 6 it is not only driving the results which
 7 also is a big part of that, but is also an
 8 important component of retention of
 9 employees as well as hiring of employees.
 10 So, you know, there's a lot of competition
 11 for employees and this is part of the
 12 overall compensation package for employee
 13 hiring and retention, as well as driving
 14 outcomes for customers.
 15 GREENE, KC:
 16 Q. So, as CEO, you believe that to ask customer
 17 to pay a million and a half dollars for
 18 these additional payments is reasonable and
 19 customers would support such payments?
 20 MR. MURRAY:
 21 A. Yes, that's correct.
 22 GREENE, KC:
 23 Q. I'd like now to move to the base salary for
 24 directors and executives. Mr. Simmons took
 25 you to some discussion of the peer group

Page 114

1 that is used by Newfoundland Power to set
 2 the base salary. Because of course--why is
 3 the comparator peer group such an important
 4 decision with respect to the determination
 5 of salaries?
 6 MR. MURRAY:
 7 A. Are you referring the 390 comparator group
 8 from Korn Ferry?
 9 GREENE, KC:
 10 Q. Yes, or the fact that a commercial
 11 industrial national group is used to
 12 determine the appropriate salary ranges.
 13 MR. MURRAY:
 14 A. Yes, so Mr. Ma can directly answer this
 15 question, but at a high level, you know,
 16 this is the comparator group that Korn Ferry
 17 has recommended to Newfoundland Power as
 18 being the appropriate market comparator for
 19 executives and directors within in the
 20 company. And as I said, Mr. Ma can really
 21 provide the rationale as to why this is the
 22 appropriate comparator group.
 23 GREENE, KC:
 24 Q. And I'm sure there will be questions for him
 25 on that, but I'm asking you, in your role as

Page 115

1 CEO, in your role and recommending salary
 2 ranges because I assume that you do
 3 recommend to the Board of Directors some
 4 input into compensation for your executive
 5 and your directors. You yourself have to be
 6 satisfied with what the salary is in
 7 comparison to what you think a relevant
 8 pairs, don't you?
 9 MR. MURRAY:
 10 A. Well, we rely upon, you know, our
 11 compensation consultant, if you want to call
 12 it that, to provide us that background. I
 13 mean, I'm not a HR expert in my role, so we
 14 rely upon the consultant to provide us with
 15 that opinion.
 16 GREENE, KC:
 17 Q. So, you're totally deferring to your
 18 consultant as to the reasonableness of the
 19 salaries you pay your executive, is that
 20 what I take from your answer?
 21 MR. MURRAY:
 22 A. Yes, that's correct.
 23 GREENE, KC:
 24 Q. Okay. Mr. Simmons, took you to PUB NP173.
 25 I don't think we need to go back there, but

Page 116

1 it showed limited, extremely limited number
 2 of companies that were electrical utilities.
 3 I'd like to actually go to Appendix C of the
 4 Korn Ferry report which shows the
 5 organizations that are in this Canadian
 6 Commercial Industrial group. And when I
 7 went through the list and I certainly don't
 8 plan to go through each company here,
 9 there's a tremendous number of retail
 10 companies, manufacturing companies,
 11 virtually no electrical utilities, no
 12 organizations in Newfoundland, very few in
 13 Atlantic Canada. And in your role as CEO
 14 you would view this as your comparable peer
 15 group?
 16 MR. MURRAY:
 17 A. You know, as I indicated, Mr. Ma will speak
 18 to that, but I agree with that. Maybe go
 19 back to page 12 in that report. One more
 20 page, I think. That's it, yes, right there.
 21 So, when they look at the comparator group,
 22 they're not looking at the companies.
 23 They're looking at the, you know, this is
 24 what they look at in this table down below.
 25 So, they're making a comparison of these

Page 117

1 accountabilities, if you want to call them,
 2 which is know how, problem solving and
 3 accountability to determine the Korn Ferry
 4 Hay Points for the role. So, they're
 5 looking at executives in similar
 6 organizations and their role in the
 7 organization. They're not comparing
 8 companies to companies; they're comparing
 9 responsibilities of positions to
 10 responsibilities of positions to determine
 11 what is an appropriate comparator for each
 12 of the executives at Newfoundland Power. To
 13 determine what the Hay Points are and based
 14 on that, that is where they come up with
 15 their recommendations on appropriate salary
 16 and other components of the compensation.
 17 GREENE, KC:
 18 Q. And the peer group would include companies
 19 that have Hay Points, that use Hay for their
 20 evaluation purposes. How can they compare
 21 positions in those organizations unless they
 22 also use this system of evaluation?
 23 MR. MURRAY:
 24 A. Well, that is my understanding; that's what
 25 they do. So, Mr. Ma can explain that.

Page 118

1 GREENE, KC:
 2 Q. You mentioned, or in discussion with Mr.
 3 Simmons, he took you to that one of the
 4 rationale for this group is the fact that
 5 you must compete on a national level. Is
 6 that correct?
 7 MR. MURRAY:
 8 A. That's correct, yes.
 9 GREENE, KC:
 10 Q. Okay. And he asked you about the current
 11 executive. And I'd like to ask you about
 12 past executive. In your 20 years, you came
 13 in 2002 was it?
 14 MR. MURRAY:
 15 A. Um-hm.
 16 GREENE, KC:
 17 Q. So, in your period of time with the company,
 18 how many members of the executive have come
 19 from outside of the Fortis Group of
 20 Companies?
 21 MR. MURRAY:
 22 A. So, about the same time I joined in 2002,
 23 Barry Perry joined the company as CFO. He
 24 came from Abitibi Consolidated. A few years
 25 prior to that, Philip Hughes came in as CEO

Page 119

1 of the Company from, I believe it was Duke
 2 Energy at the time.
 3 GREENE, KC:
 4 Q. So, now we're about to about 1990's for Mr.
 5 Hughes.
 6 MR. MURRAY:
 7 A. Late '90s, I believe. I also believe Mike
 8 Mulcahy in the mid 2000s or before 2010 came
 9 from outside, not exactly sure where. And
 10 there was a number of other executives that
 11 came from within the Fortis Group as well
 12 prior to that, such as Karl Smith and a few
 13 others.
 14 GREENE, KC:
 15 Q. Okay, so Mr. Hughes was back in the '90s, I
 16 remember him from previous hearings. Mr.
 17 Mulcahy, what role was he—his name I don't
 18 recall.
 19 MR. MURRAY:
 20 A. I believe his role was, at that time we had
 21 a larger executive team, I think we have
 22 five or six, so our executive team has
 23 gotten smaller over time and I believe he
 24 was VP of Customer Service and HR, I believe
 25 at the time.

Page 120

1 GREENE, KC:
 2 Q. Okay, so say in the last 23, 25 to 30 years,
 3 you've have three executive come from
 4 outside the Fortis Group of Companies?
 5 MR. MURRAY:
 6 A. That would seem about correct, yes. There
 7 were a number of others, as indicated, from
 8 within the Fortis Group as well.
 9 GREENE, KC:
 10 Q. And would it be a similar response for the
 11 director level?
 12 MR. MURRAY:
 13 A. Director level, you know, recently were
 14 hired a director of HR, joined us two, three
 15 years ago from outside, from Vale. Prior to
 16 that, I can't recall anyone else in the last
 17 10, 15 years. That would be the most
 18 recent; that was director of HR.
 19 GREENE, KC:
 20 Q. So, it was such a rare occurrence, you can
 21 actually recall the individuals in terms of
 22 who comes from outside. For the managerial
 23 group, do you know what the comparator
 24 groups that are used to set compensation for
 25 your managers?

Page 121

1 MR. MURRAY:
 2 A. There's a number of different groups that
 3 are used for the manager group. I'm not the
 4 best person to answer that. I would say it
 5 would be either Ms. London or Mr. Chubbs.
 6 GREENE, KC:
 7 Q. Okay, subject to check because it's on the—
 8 there are two comparator groups. One is
 9 composed of a national group and the second
 10 is composed of a group of electrical
 11 utilities and energy solutions companies
 12 they're called. Is that familiar to you,
 13 the groups that are used for managerial
 14 compensation.
 15 MR. MURRAY:
 16 A. I will take that subject to check. Like I
 17 said, I haven't been as close to that in
 18 recent years.
 19 GREENE, KC:
 20 Q. And in the second comparator group, there
 21 are a number of electrical utilities, again
 22 subject to check, I may not have them all,
 23 but there's BC Hydro, Toronto Hydro, Emera,
 24 Hydro One, Hydro Quebec, Nova Scotia Power,
 25 Ontario Power. So, those are a number of

Page 122

1 electrical utilities that are in one of the
 2 two peer groups that are used for your
 3 managers. Again, you can take it subject to
 4 check. So, the fact that you do have a peer
 5 group that includes a significant number of
 6 utilities for managers, but not for
 7 executives and directors. Again, as CEO
 8 responsible for the overall performance of
 9 the company, why would there be that
 10 difference and are you comfortable with it?
 11 MR. MURRAY:
 12 A. The only comment there, our compensation
 13 practices have been long standing, these
 14 comparator groups we've been using for many
 15 years now. You know, I'm not familiar with—
 16 excuse me, I'm not familiar with the
 17 rationale as to the selection of them
 18 originally when it was done a number of
 19 years ago. So I really can't comment in
 20 terms of the appropriateness that way, but
 21 Ms. London is more familiar with it and can
 22 speak to you about it.
 23 GREENE, KC:
 24 Q. Again, subject to check, the increases
 25 recommended for the managers in '22, '23 and

Page 123

1 '24 were less than for executives and
 2 directors, the base salary line adjustment.
 3 MR. MURRAY:
 4 A. Um-hm.
 5 GREENE, KC:
 6 Q. Again, as CEO--I'm not asking you to get
 7 into the detail, I will with Mr. London on
 8 that--is that, from your perspective,
 9 reasonable? And if so, why and how?
 10 MR. MURRAY:
 11 A. Well, when we do annual salaries every year,
 12 we look at the market comparator in that
 13 year and all salaries are adjusted with the,
 14 you know, in the management, director,
 15 executive level, are adjusted based on the
 16 market comparator for that particular year.
 17 They don't provide forecasts for long term
 18 as to where salaries are going in two,
 19 three, four years, time. They generally
 20 provide it late in the calendar year for the
 21 upcoming year. So, typically in November
 22 when we get the November/December we get the
 23 market comparator groups and we look at the
 24 individual groups to determine what the
 25 adjustments are for the coming year.

Page 124

1 GREENE, KC:
 2 Q. But for the last three years they have been
 3 lower for managers and directors and
 4 executive, subject to check.
 5 MR. MURRAY:
 6 A. Yes, and I would assume that that's because
 7 the market comparator is in line with what
 8 those market comparators were for the
 9 different groups.
 10 GREENE, KC:
 11 Q. So, the selection of the appropriate
 12 comparator group is very important, isn't
 13 it?
 14 (11:48 a.m.)
 15 MR. MURRAY:
 16 A. I'm not sure what you mean.
 17 GREENE, KC:
 18 Q. It leads into what the increases--who you
 19 compare you to, and you use a different
 20 comparative group than is used for managers.
 21 You use it for your executive and your
 22 directors.
 23 MR. MURRAY:
 24 A. Yeah. You know, it's a good question for
 25 Mr. Ma as indicated. I'm not an HR expert,

Page 125

1 so -

2 GREENE, KC:

3 Q. But he's not your consultant for your

4 managers, so I won't be able to ask him

5 about the managers, will I?

6 MR. MURRAY:

7 A. I assume not. I guess he is the director

8 and HR consultant, yes.

9 GREENE, KC:

10 Q. And again I'll ask Ms. Paige (sic.), and

11 maybe you know, why you use a different

12 consultant for executive and directors

13 versus your managers to rate the

14 compensation?

15 MR. MURRAY:

16 A. I'm not aware. As I indicated, it has been

17 practice for many years, and that's the

18 groups that we use.

19 GREENE, KC:

20 Q. You're relying on the fact that this

21 comparative group was approved by your Board

22 of Directors, I believe was it '97 or '98?

23 MR. MURRAY:

24 A. Yes, that's correct.

25 GREENE, KC:

Page 126

1 Q. Okay. And approved by this Board by well

2 for use in that rate case back then, is that

3 correct?

4 MR. MURRAY:

5 A. That's correct, yes.

6 GREENE, KC:

7 Q. Okay. Subject to check, are you aware that

8 at the time the Board approved this

9 comparative group they had information

10 provided on the record with respect to how

11 the compensation for commercial/industrial

12 group compared to a comparative group of

13 electrical/utilities and a comparative group

14 of Newfoundland companies?

15 MR. MURRAY:

16 A. Yeah, I'm not familiar. I wasn't at

17 Newfoundland Power back then.

18 GREENE, KC:

19 Q. Okay. Subject to check, it is in Board

20 Order--I can bring it up with you want, but

21 it's Board Order number PUB-36 (1998-1999).

22 So, at the time the Board approved the use

23 of this group, they had information that

24 showed what the results would be from the

25 use of a commercial/industrial group that

Page 127

1 you now use in comparison to an

2 electric/utility peer group and a

3 Newfoundland peer group, subject to check.

4 So, my question to you as well is do you

5 believe that that information would be

6 relevant and useful for the Board to have at

7 this point in time to review as to whether

8 that peer group continues to be reasonable

9 some 25 years later?

10 MR. MURRAY:

11 A. You know, my thoughts would be that a lot

12 has changed in 25 years. You know, Mr. Ma

13 can probably comment on appropriate

14 comparative groups. I know he did provide

15 some comments around the challenges with

16 electric utilities because there's very few

17 in Canada that are--you know, when you

18 remove the Fortis companies and that, there

19 are very few private investor owned

20 utilities in Canada to compare to.

21 GREENE, KC:

22 Q. And you come back, as Mr. Ma did in his--and

23 he will speak to his RFI responses, but--and

24 reply to Mr. Simmons. Why is the

25 significance of privately owned versus

Page 128

1 publicly owned so important for the

2 executive and the directors, but yet you use

3 them; you use public electrical utilities in

4 the peer group for your manager group.

5 They're in one of the peer groups that are

6 used. So, why would it be different?

7 MR. MURRAY:

8 A. As I indicated to Mr. Simmons, it's a

9 question for Mr. Ma.

10 GREENE, KC:

11 Q. Okay, but you feel comfortable with that's

12 the approach--as CEO, that that is the

13 approach for Newfoundland Power, that that's

14 how you do it?

15 MR. MURRAY:

16 A. That's correct.

17 GREENE, KC:

18 Q. Have you, or have--have you asked Korn Ferry

19 to look at the reasonableness of the peer

20 group for the executive and directors in

21 recent years?

22 MR. MURRAY:

23 A. Not to my knowledge, no.

24 GREENE, KC:

25 Q. In one of Mr. Korn Ferry's responses he

Page 129

1 actually mentioned that it was reviewed for
 2 2024.
 3 MR. MURRAY:
 4 A. I think maybe what he is referring to is it
 5 wasn't a review of the comparator group; it
 6 was a review of the HAY points for the
 7 executive. Is that correct? Do you have
 8 the RFI that I can look at?
 9 GREENE, KC:
 10 Q. Not at this point. I thought I--I didn't
 11 think I was going to have to go there. So,
 12 to your knowledge Korn Ferry hasn't reviewed
 13 the appropriateness of the peer group in
 14 recent times; they just continue to use it
 15 because it's been used in the past?
 16 MR. MURRAY:
 17 A. Not to my knowledge. You know, you can ask
 18 Mr. Ma and he can--he can direct you to
 19 that.
 20 GREENE, KC:
 21 Q. And you haven't asked them to do that?
 22 MR. MURRAY:
 23 A. Not in terms of the comparator group. As
 24 indicated, he did review the HAY points of
 25 the executive recently, but that's--not the

Page 130

1 comparator groups.
 2 GREENE, KC:
 3 Q. I want to come now to how the positions of
 4 the executive are evaluated, and if we could
 5 actually go back to the screen that you
 6 just--thank you. You explained that this is
 7 what's taken into account by Korn Ferry now
 8 in establishing points for a position that
 9 allows them to compare a position across
 10 industries based on the number of point that
 11 the position has for know-how, problem
 12 solving, accountability, and then the sums.
 13 Is that correct?
 14 MR. MURRAY:
 15 A. Yes, that's correct.
 16 GREENE, KC:
 17 Q. And there was an evaluation done of the
 18 current executive positions in 2023, is that
 19 correct?
 20 MR. MURRAY:
 21 A. Yes, that's correct.
 22 GREENE, KC:
 23 Q. Okay. And if we could go, please, to PUB-
 24 31, attachment C, page 9. Okay. Could we
 25 scroll up, please? Well, it's addressed to

Page 131

1 Dear Gary. So, this letter is addressed to
 2 you, Mr. Murray?
 3 MR. MURRAY:
 4 A. Yes, that's correct.
 5 GREENE, KC:
 6 Q. And it gives the results of a re-evaluation
 7 of the three positions, the three executive
 8 positions, at Newfoundland Power that was
 9 done as of June 2023, is that correct?
 10 MR. MURRAY:
 11 A. Yes, it is.
 12 GREENE, KC:
 13 Q. Can you explain why you asked Korn Ferry to
 14 do that, please?
 15 MR. MURRAY:
 16 A. Yes. The reason that was done was when I
 17 became CEO in 2020 I had responsibility in
 18 my former role as VP of Customer Operations.
 19 I also had responsibility for HR. When the
 20 roles were changed there was no evaluation
 21 done to move the HR responsibilities to Ms.
 22 London. So, I asked Korn Ferry to review
 23 the changes and responsibilities that
 24 occurred as a result of that to determine if
 25 the pay points were still appropriate with

Page 132

1 the removal of the HR from the VP of
 2 Customer Operations and moving it to the VP
 3 of Finance and CFO, who was also responsible
 4 for regulatory, so they done a review at
 5 that time.
 6 GREENE, KC:
 7 Q. The Human Resources function, was that
 8 always within Customer Operations?
 9 MR. MURRAY:
 10 A. No. It became--prior to that it was--prior
 11 to--I believe when Ms. Perry went to Fortis-
 12 -previous to that Ms. Perry was responsible
 13 for HR, but when she moved to Fortis it
 14 became under my responsibility.
 15 GREENE, KC:
 16 Q. So, HR previously reported to Finance as
 17 well, prior to -
 18 MR. MURRAY:
 19 A. Previously, yes.
 20 GREENE, KC:
 21 Q. And how did this evaluation work? Did Korn-
 22 -did you meet with Korn Ferry, as an
 23 example, and talk about the roles of the
 24 individuals? So, could you please describe
 25 the process that led to the re-evaluation?

Page 133

1 MR. MURRAY:
 2 A. Yes, it was a combination. I met with Korn
 3 Ferry. Can you just scroll down to the
 4 bottom for a second to see who signed the
 5 letter? Yes. So, I met with Bill Bowen, as
 6 well as Wiclif Ma, and both of them were--it
 7 was, I guess, a Teams call, and we discussed
 8 the changes and what were the
 9 responsibilities of the different CFO's, and
 10 also provided them with some information for
 11 them to complete their evaluation.
 12 GREENE, KC:
 13 Q. Now, if you could scroll up. We see all
 14 three Vice Presidents now have the same
 15 number of points, is that correct?
 16 MR. MURRAY:
 17 A. Yes, that's correct.
 18 GREENE, KC:
 19 Q. And this is a change from before?
 20 MR. MURRAY:
 21 A. Yes. If you go--previously I believe what
 22 it was is the Customer--VP of Operations had
 23 slightly higher HAY points, and the VP and
 24 CFO had slightly lower. So, essentially it
 25 was a transfer of HAY points from the

Page 134

1 Customer Operations to the CFO role. And my
 2 understanding of it is with the HAY points,
 3 and Mr. Ma can explain to you, it's
 4 basically a pie. It's a set number of
 5 points, and if responsibilities move or
 6 change, then it's basically a plus or minus
 7 between the roles.
 8 GREENE, KC:
 9 Q. And in terms of this evaluation, what was
 10 your role in providing information or a
 11 meeting with Korn Ferry on making
 12 recommendations?
 13 (12:00 p.m.)
 14 MR. MURRAY:
 15 A. Well, I didn't provide any recommendations,
 16 I just provided them with the
 17 responsibilities of the executives prior to
 18 the changes and what their new
 19 responsibilities were, and they evaluated it
 20 from there.
 21 GREENE, KC:
 22 Q. Your position isn't listed here, so there
 23 was no change in the number of points
 24 assigned to the President and CEO, is that
 25 correct?

Page 135

1 MR. MURRAY:
 2 A. Yes, that's correct.
 3 GREENE, KC:
 4 Q. And, of course, because of the increase in
 5 points for the VP of Finance, that would
 6 have led to a more--a larger salary increase
 7 than otherwise would have been for that
 8 position in 2024, would it?
 9 MR. MURRAY:
 10 A. Yes, and it also resulted in a reduction in
 11 the VP of Customer Operations. As I
 12 mentioned, the HAY points basically came
 13 down for the VP of Operations, went up for
 14 the CFO role; so the same thing for the
 15 salaries and incentives.
 16 GREENE, KC:
 17 Q. But it didn't result in any change because
 18 he was--that person was a known incumbent in
 19 that role, is that correct, Mr. Mullins?
 20 MR. MURRAY:
 21 A. Mr. Mullins, yes.
 22 GREENE, KC:
 23 Q. The last--subject to check again, in the
 24 2016 General Rate Application was the last
 25 time we saw the HAY points assigned for the

Page 136

1 executive of Newfoundland Power, and I don't
 2 think we need to go there, but it was
 3 curious to me that the number of points,
 4 which if you go back, it's for know-how and
 5 accountability, and problem solving. That's
 6 what they use to compare across all the
 7 organization; that the HAY points for each
 8 of the three executive positions were higher
 9 than what we're showing here. It was VP
 10 Operations was 1628, VP Finance 1560, VP
 11 Regulation and Planning 1560. So, a
 12 significant difference, and I was--again, it
 13 was one of those curiosities, like how you
 14 set the target when you looked at your
 15 performance. Has the nature of the
 16 operations in the company changed so that
 17 the executive doesn't--they don't need as
 18 much know-how and problem solving as before?
 19 It was just a--I just wonder how this
 20 process works. Is it objective, or is it
 21 judgmental, or -
 22 MR. MURRAY:
 23 A. No, it is not objective, it is very--my
 24 understanding of the HAY points it's very
 25 regimented. Mr. Ma can explain that. I

Page 137

1 mean, without seeing the number in front of
 2 me--if you had something to show me, I might
 3 be able to speak to it, but –
 4 GREENE, KC:
 5 Q. If we want to, we can bring it up.
 6 MR. MURRAY:
 7 A. Without seeing it, no, I would say that Mr.
 8 Ma is best to speak to about this.
 9 GREENE, KC:
 10 Q. As I said, it was just a curiosity, I would
 11 have thought unless the nature of the
 12 business had changed it would still require
 13 the same amount of know how on problem
 14 solving, et cetera, and again, it just
 15 reflects how compensation is set at
 16 Newfoundland Power’s base salary and STIs,
 17 I’d like now to go to another topic which is
 18 the return on equity that Newfoundland Power
 19 is asking for in this rate case. We’ve
 20 already heard that Newfoundland Power is
 21 requesting that the return on equity be set
 22 at 9.85 percent, on a common equity of 45
 23 percent and that is an increase from the 8.5
 24 percent currently approved by the Board and
 25 in effect since 2016. First, as CEO have

Page 138

1 you been satisfied with the financial
 2 performance and the financial integrity of
 3 Newfoundland Power in your time as President
 4 and CEO?
 5 MR. MURRAY:
 6 A. I would say yes.
 7 GREENE, KC:
 8 Q. Okay, and they’ve had no difficulty in
 9 attracting the necessary capital, is that
 10 correct?
 11 MR. MURRAY:
 12 A. Well we do have, you know, we have a very
 13 limited number of investors that invest in
 14 our bonds. You know, our last bond offering
 15 there was less interest than we had seen in
 16 previous bond, bond ask.
 17 GREENE, KC:
 18 Q. But you’ve still been able to attract
 19 capital on terms, it hasn’t been a
 20 particular problem for you.
 21 MR. MURRAY:
 22 A. Not to my knowledge, but Ms. London can
 23 speak to it in a little more detail.
 24 GREENE, KC:
 25 Q. Yes, and we will be asking Ms. London more

Page 139

1 questions about it.
 2 MR. MURRAY:
 3 A. Yes.
 4 GREENE, KC:
 5 Q. That increase from 8.5 to 9.85 accounts for
 6 1.6 percent of the 5.5 percent you’re
 7 looking for in this particular application,
 8 is that correct?
 9 MR. MURRAY:
 10 A. Yes, that’s correct.
 11 GREENE, KC:
 12 Q. And if we go to the undertaking No. 1, which
 13 shows 2023 actuals, and if we scroll down we
 14 see that actual earnings for last year under
 15 “Earnings Applicable to Common Shares” is 48
 16 million, eighty-seven thousand dollars, a
 17 bit higher than—your actuals were a bit
 18 higher than your forecast. Now if we can go
 19 to Exhibit 5 and we scroll down, the last
 20 column over is your forecast 2026 year and
 21 that is what you are using to propose new
 22 rates and the rate increases, is that
 23 correct? Your 2026 test year.
 24 MR. MURRAY:
 25 A. Yes, that’s correct.

Page 140

1 GREENE, KC:
 2 Q. Okay, and for earnings applicable to common
 3 shares, we see there 63 million, six hundred
 4 and fifty-one thousand dollars. So the
 5 increase from what you actually earned last
 6 year to what you are proposing to earn if
 7 everything that you have asked for gets
 8 approved, is an increase of 15 million, .65,
 9 15.65 million and that’s over a 15 percent
 10 increase in your profit, is that correct?
 11 MR. MURRAY:
 12 A. Yes, that’s correct.
 13 GREENE, KC:
 14 Q. So, we’ve already answered some questions
 15 about this and you deferred to Concentric,
 16 but I want to ask as CEO and President and
 17 explaining to ratepayers why you are asking
 18 for that significant increase in your ROE
 19 knowing that there was going to be in excess
 20 of 20 percent increase in customer rates by
 21 July 1, 2025, how did you, as President and
 22 CEO, satisfy yourself that it was reasonable
 23 to do that?
 24 MR. MURRAY:
 25 A. You know, as I indicated earlier, the

Page 141

1 recommendation on the return on equity comes
 2 from Concentric advisors. I mean, they look
 3 at what Newfoundland Power's risk is
 4 compared to similar utilities and based on
 5 the fair return standard, what a fair return
 6 is for Newfoundland Power and that is where
 7 the recommendation comes from.
 8 GREENE, KC:
 9 Q. Yes, and that is a recommendation of your
 10 consultant and you are deferring to the
 11 consultant and what I guess I'm suggesting
 12 is isn't there a role here for the executive
 13 at Newfoundland Power knowing that that
 14 recommendation of 9.85 and 45 percent would
 15 put you at the highest ROE, common equity,
 16 pretty much in Canada for an electrical
 17 utility, that you feel reasonable and
 18 comfortable in coming forward with it and
 19 saying, oh, that's the consultant?
 20 MR. MURRAY:
 21 A. We take the recommendation of consultant, I
 22 mean, we're not cost, coming out of cost of
 23 capital expert and based on the
 24 recommendation and the fair return standard,
 25 that is the recommendation for a fair return

Page 142

1 for Newfoundland Power.
 2 GREENE, KC:
 3 Q. Part of that is based on the risk that
 4 Newfoundland Power has, is that correct?
 5 MR. MURRAY:
 6 A. Yes, that's correct.
 7 GREENE, KC:
 8 Q. Korn Ferry, sorry, Concentric have indicated
 9 that they believe that you were above
 10 average business risk, is that correct?
 11 MR. MURRAY:
 12 A. Yes, that's correct.
 13 GREENE, KC:
 14 Q. Do you have any view on that, I mean, you're
 15 familiar with the other electrical utilities
 16 in Canada, you must have some personal view
 17 as to how your operations compare to others.
 18 MR. MURRAY:
 19 A. You know, I know a bit, I guess, but I mean,
 20 Korn Ferry did a more of a detailed
 21 assessment of the risk compared to other
 22 utilities. You know, I personally, we did
 23 not do an evaluation of the risk of all the
 24 other utilities in terms of their mechanisms
 25 and everything else, so you know, we do rely

Page 143

1 upon the consultant to do that analysis of
 2 the risk of the other utilities in Canada to
 3 provide us with that view point.
 4 GREENE, KC:
 5 Q. To your knowledge has any other Canadian
 6 utility considered above average risk?
 7 MR. MURRAY:
 8 A. I don't know the answer to that question.
 9 GREENE, KC:
 10 Q. But you believe that you are riskier than
 11 average, an average utility, you as a
 12 primarily a transmission and distribution
 13 utility?
 14 MR. MURRAY:
 15 A. That's correct, yes.
 16 GREENE, KC:
 17 Q. With respect to that increase of 9.85, you
 18 also know that it's most unlikely the Board
 19 will accept 9.85, don't you?
 20 MR. MURRAY:
 21 A. Well I guess that's to be determined.
 22 GREENE, KC:
 23 Q. Well if we look at history as some indicator
 24 of the future, when Concentric also
 25 recommended significantly higher ROEs than

Page 144

1 were approved by the Board and in fact we'll
 2 look at his evidence, it might be that he's
 3 also recommended that another jurisdiction
 4 and it hasn't been accepted, so given that,
 5 I come back to your total reliance on an
 6 advisor whose recommendations have not been
 7 accepted by this Board when they last
 8 reviewed it in a contested hearing in 2016
 9 and also when Newfoundland Power accepted a
 10 lower rate of return than recommended by its
 11 consultant in a settlement agreement of the
 12 last two GRAs.
 13 MR. MURRAY:
 14 A. Yeah, well I guess we're asking the Board to
 15 evaluate it now, given the circumstances in
 16 2024, you know, back in 2016, you know,
 17 returns were declining across Canada.
 18 Currently returns are increasing and, you
 19 know, we're asking the Board to evaluate
 20 what is a fair return for Newfoundland
 21 Power.
 22 GREENE, KC:
 23 Q. Yes, I was just going back to the
 24 reasonableness of total reliance on a
 25 consultant whose recommendations have not

Page 145

1 been accepted in the past and whether, as
 2 CEO, you would have some personal view as to
 3 what the appropriate profit level is to seek
 4 from customers at this point in time, as
 5 they're looking at the 20 percent increase,
 6 more than a 20 percent increase.
 7 MR. MURRAY:
 8 A. You know, we're relying on our cost of
 9 capital expert's recommendation.
 10 GREENE, KC:
 11 Q. I wanted to go back for a moment, I'm
 12 turning to some other topics, I wanted to go
 13 back to NLH-NP-011.
 14 MR. MURRAY:
 15 A. Okay.
 16 GREENE, KC:
 17 Q. Okay? And when we talked about this before,
 18 you had, we talked about how the trend in
 19 operating costs per customer had declined,
 20 but now we see an increase. You mentioned
 21 that inflation is the primary reason, I
 22 think, for the drive in the operating costs,
 23 is that correct?
 24 MR. MURRAY:
 25 A. That's correct, yes.

Page 146

1 GREENE, KC:
 2 Q. I wanted to point out that that figure it is
 3 inflation adjusted if you wanted to read
 4 through it. So even with inflation
 5 adjusted, the trend is up, definitely up.
 6 MR. MURRAY:
 7 A. Yes, that's correct.
 8 GREENE, KC:
 9 Q. So inflation, it is exceeding, even with
 10 inflation adjusted based on inflation, we
 11 still see the trend up.
 12 MR. MURRAY:
 13 A. Yes, as I indicated, you know, 75 percent of
 14 the non-labour cost is being driven by, you
 15 know, three areas that are much higher than
 16 inflation which is the insurance cost,
 17 software, cyber security and other company
 18 fees, those are the main drivers of the non-
 19 labour component.
 20 GREENE, KC:
 21 Q. And of those three main components, is Mr.
 22 Chubbs the witness who will testify to
 23 specific increases in each of those
 24 categories?
 25 MR. MURRAY:

Page 147

1 A. That's correct, yes.
 2 GREENE, KC:
 3 Q. And will Ms. London speak to any increase in
 4 specific operating cost or is it all Mr.
 5 Chubbs?
 6 MR. MURRAY:
 7 Q. Mr. Chubbs to my knowledge.
 8 (12:15 p.m.)
 9 GREENE, KC:
 10 Q. I wanted to turn now to the capital plan and
 11 if we could bring up PUB-NP-045. And here,
 12 if you go back up, scroll up to the question
 13 please? This was with respect to your
 14 critical areas of focus for the next five
 15 years and I did want to ask you what you
 16 will see as the priorities for the next five
 17 years from a capital perspective and then I
 18 wanted to ask a little bit about a longer-
 19 term perspective. So what does Newfoundland
 20 Power see as the primary focus or priorities
 21 for the next five years in their capital
 22 planning and why?
 23 MR. MURRAY:
 24 A. You know, as I mentioned yesterday, a lot of
 25 our assets were built in the '60s and '70s.

Page 148

1 They are reaching end of their life in
 2 aging, you know, if you look at, you know,
 3 if you look at our poles, over 13 percent of
 4 our poles are currently beyond their useful
 5 life and over the next, you know, decade, we
 6 see another 13 percent that will be, exceed
 7 their useful life. Similarly with
 8 substations, over 35 percent of our power
 9 transformers have exceeded their useful
 10 life. So, you know, we do have a lot of
 11 equipment that is nearing the end of its
 12 life and we have seen that in the last
 13 number of capital budget, and it continues
 14 that more and more of our budget is to
 15 replacement of aging assets, to continue to
 16 maintain reliability to customers. So the
 17 biggest driver would be largely around asset
 18 replacement. You know, another driver would
 19 be some things in the near term in the '25,
 20 '26 timeframe. We're proposing to, our
 21 asset management system which we use to
 22 manage a lot of these assets is coming to
 23 the end of its life, so we will be replacing
 24 that asset management system. You know,
 25 those are the key drivers, I would say, in

Page 149

1 terms of the next couple of years in terms
 2 of our focus on capital.
 3 GREENE, KC:
 4 Q. Are there any capital plans in there for any
 5 electrification initiatives?
 6 MR. MURRAY:
 7 A. Mr. Chubbs would be the best one to answer
 8 that. I believe there may be a small amount
 9 for some upgrades, but I don't think it is—
 10 so Mr. Chubbs would be the best to answer
 11 it.
 12 GREENE, KC:
 13 Q. We hear a lot in the news today about the
 14 pressures for all of Canada and all of the
 15 grid with respect to the greening initiative
 16 and with respect to electrification
 17 initiatives and what it means, so how is
 18 Newfoundland Power preparing for that and
 19 taking it into account. One question was is
 20 there anything in the five-year capital plan
 21 or my next one was going to be how do you
 22 see then unfolding for the future and what
 23 implications, if any, would it have for your
 24 capital first, and then operating?
 25 MR. MURRAY:

Page 150

1 A. Yes, so Mr. Chubbs can get into the detail
 2 on that if you ask him, but high level, I
 3 would say that in the near term we will see
 4 growth, growth from electrification would
 5 mainly be on our secondary side of the
 6 system, so that would mainly be on the
 7 secondary wire pole mounted transformers,
 8 those types of things, that we would have to
 9 replace and as I mentioned yesterday, like a
 10 pole mounted transformer we have seen as
 11 increased by nearly 60 percent in recent
 12 times, so you know, those are the types of
 13 things that would be driving pressure here.
 14 And it would also be on, you know, some load
 15 growth resulting from that electrification
 16 initiative. I don't think it would be in
 17 the short term, but in the longer term it
 18 would be on our power transformers, it would
 19 have an impact on, you know, overloading our
 20 power transformers, requiring the larger
 21 power transformers and upgrades to the
 22 distribution lines to prevent the lines from
 23 being overloaded as well. But, you know,
 24 that would be more, I would think, into the
 25 latter part of this than the nearer part.

Page 151

1 GREENE, KC:
 2 Q. And in the longer term what is Newfoundland
 3 Power doing to prepare for these possible
 4 impacts on your infrastructure?
 5 MR. MURRAY:
 6 A. We've been looking at the impacts on our
 7 secondary wire and, you know, pole mounted
 8 transformers. With our GIS system and our
 9 metering system now, we're able to see parts
 10 of the system that may be getting overloaded
 11 and we can continue to monitor that so we
 12 can address it in a timely manner. So, you
 13 know, we are looking into that now and it
 14 will evolve as time goes on.
 15 GREENE, KC:
 16 Q. But there's no specific--capital spending in
 17 the five year plan and you are continuing to
 18 look at it for the longer term implications,
 19 is that how I understand your answer?
 20 MR. MURRAY:
 21 A. No, there is some in the five-year plan. I
 22 can't specifically say how much. I don't
 23 think it's significant, but Mr. Chubbs can
 24 answer that question.
 25 GREENE, KC:

Page 152

1 Q. All right, thank you, Mr. Murray, that
 2 concludes all my questions.
 3 MR. MURRAY:
 4 A. Thank you.
 5 MS. GLYNN:
 6 Q. Back to the Commissioners if they have any
 7 questions.
 8 COMMISSIONER NEWMAN:
 9 Q. No questions.
 10 COMMISSIONER O'BRIEN:
 11 Q. No questions.
 12 CHAIR:
 13 Q. I've got one I'd like to touch on. Could we
 14 go back to, I think it's PUB-32, attachment
 15 A and the 2024 compensation targets.
 16 MR. O'BRIEN:
 17 Q. Which page, Mr. Chair?
 18 CHAIR:
 19 Q. That table there is fine. Just noticing a
 20 couple of items, reliability and I was
 21 looking at the stretch targets and the
 22 maximum targets and so there's incentives to
 23 exceed, continue to improve SAIDI, so SAIDI,
 24 I think explains that SAIDI currently is
 25 very good compared to Canadian average, is

Page 153

1 that fair?

2 MR. MURRAY:

3 A. That's correct, it's about 40 percent below

4 in our comparator group within CEA.

5 CHAIR:

6 Q. And so there's an incentive and these

7 incentives were stretched and maximum can be

8 paid for by consumers because they're non-

9 regulated costs, but there's incentives to

10 further improve SAIDI beyond what the target

11 would be going forward, and also just those

12 customer operating costs there's also

13 stretched targets for further improvements

14 there as well, controllable operating costs

15 per customer. So here's my struggle, the

16 savings, you can reduce operating costs,

17 based on my understanding, and improve SAIDI

18 by making additional capital investments

19 because you can reduce your operating costs

20 if you make your system stronger, buy newer

21 capital, right, that's the way I kind of

22 look at it, that's one way of reducing

23 operating costs. If you've got high

24 operating costs and some areas making

25 capital investments could be the right thing

Page 154

1 to do, could be the least cost way as well,

2 right. So you can reduce operating cost to

3 investment in capital and you can improve

4 SAIDI through investments in capital. So it

5 appears that there's an incentive to spend

6 more on capital because you can—for the

7 senior management because they can get

8 increased STI benefits, so I'm just

9 struggling with where's the incentive to

10 manage capital costs?

11 MR. MURRAY:

12 A. So on the reliability, you know, I would say

13 we're not incented to improve reliability.

14 Our targets are set to maintain reliability

15 and, you know, in the calendar year, you

16 know, you can't really make any investments

17 in the particular calendar year that will

18 have an impact of these results, I would

19 say, so investments that you're making in

20 SAIDI would probably improve it—or capital,

21 may have an impact on SAIDI down the road,

22 but our experience has been that the

23 investments we are making is maintaining

24 reliability essentially at the level that

25 it's at. Like I said, our five-year, ten-

Page 155

1 year average is about 2.6, 2.7. There's

2 variability, but the variability is largely

3 related to storms. You know, if we have a

4 good weather year, then we could be a little

5 bit below the 2.6. If we have a bad weather

6 year, you know, there was a few years we

7 missed it, we're above the target. So it's

8 more—weather is probably a bigger factor in

9 it than that and, you know, our focus on

10 capital is maintaining the appropriate

11 amount of capital to maintain our current

12 levels of reliability and service to

13 customers. And I think with our reliability

14 at that 2.6, 2.7 over ten year shows that

15 the level of investment we're doing is

16 helping to maintain it, it's not improving

17 it.

18 CHAIR:

19 Q. Yeah, I recognize it may not be declining

20 currently, and it seems to be stabilized,

21 but if the stretched targets for the senior

22 management—and those stay the same year over

23 year, is always an improvement, I just want—

24 and similarly with the controllable

25 operating costs, and I believe I noticed

Page 156

1 there is also, I think there was in, when we

2 were looking at yours, it was enhanced

3 reliability would be one of your targets as

4 well, so there's incentive to exceed targets

5 as well. I just want to, it seems like all

6 of those things are targeted towards

7 improved reliability based on the stretch in

8 maximum payouts. There doesn't appear to be

9 any kind of an incentive to manage capital

10 investment within your targets for the

11 executives. How does that fit into your

12 targets for your executive?

13 MR. MURRAY:

14 A. Well, you know, managing capital is a tough

15 one to have a target on in the sense that,

16 you know, we propose the capital that is

17 required and it can be variable from year to

18 year, so, you know, if we have a large

19 project, say, that we have to upgrade a

20 hydro plant that has a—which can be bumpy,

21 you know, you can have a normal capital

22 spending and then if you have a 15 million

23 dollar expenditure, a 20 million dollar

24 expenditure because of size of one or two

25 single projects, it can drive your capital

Page 157

1 up. I mean, we only propose projects that
 2 are required to maintain service to
 3 customers, connect new customers, maintain
 4 reliability. You know, we don't propose any
 5 capital that is in excess of what we view is
 6 that, so target capital is a hard one to
 7 have an incentive on. If you look across
 8 utilities across Canada, I'm not familiar
 9 with any of them that have incentives on
 10 capital for that reason.
 11 CHAIR:
 12 Q. Okay, I was thinking maybe it was a way of
 13 looking at capital costs per customer as
 14 some form of long-term inflation adjusted
 15 average or something. It just seems like it
 16 may be able to provide more of a balance
 17 rather than just an incentive focused solely
 18 on operating and improved reliability, but
 19 it would also be considering the capital
 20 side because the capital side also drives
 21 costs too and it just doesn't seem to be
 22 reflected in the targets.
 23 MR. MURRAY:
 24 A. Yeah, and the control and operating costs
 25 per customer, I mean, is driven at—that does

Page 158

1 have a benefit to customers. I mean, if we
 2 lower our operating cost per customer, then
 3 that would be into our forecast going
 4 forward which will have a lower cost next
 5 year. So that one directly benefits
 6 customers by having a lower operating cost
 7 per customer.
 8 CHAIR:
 9 Q. I acknowledge that, but if it is achieved
 10 through increased capital investment that
 11 you can reduce operating costs and you can,
 12 that may be a longer term effect, but it can
 13 be partly offset. All right then, thanks
 14 for that.
 15 MS. GLYNN:
 16 Q. So now we go to whether there's any
 17 questions from the parties based on the
 18 Board's questions.
 19 MR. O'BRIEN:
 20 Q. I don't have any re-direct at this point and
 21 I don't have any questions arising from the
 22 Chair's questions.
 23 MS. GLYNN:
 24 Q. Dennis?
 25 FITZGERALD, KC:

Page 159

1 Q. Nothing arising.
 2 GREENE, KC:
 3 Q. Nothing arising.
 4 MS. GLYNN:
 5 Q. So we are done with Mr. Murray. We will
 6 start with Ms. London, so I wonder if we
 7 should take a five-minute break.
 8 CHAIR:
 9 Q. Sure, we'll take a five-minute break.
 10 (BREAK – 12:28 p.m.)
 11 (RESUME – 12:36 p.m.)
 12 CHAIRMAN:
 13 Q. So, there's no preliminary matters?
 14 MS. GLYNN:
 15 Q. No, there isn't.
 16 CHAIRMAN:
 17 Q. So, just over to Mr. O'Brien.
 18 MS. GLYNN:
 19 Q. You have to swear or affirm.
 20 CHAIRMAN:
 21 Q. Oh, sorry.
 22 MR. O'BRIEN:
 23 Q. She's going to be affirmed.
 24 MS. PAIGE LONDON, AFFIRMED
 25 CHAIRMAN:

Page 160

1 Q. Back to you, Mr. O'Brien.
 2 MR. O'BRIEN:
 3 Q. Okay. Ms. London, will you please introduce
 4 yourself to the Board, please?
 5 MS. LONDON:
 6 A. Good afternoon. I'm Paige London. I'm the
 7 Vice-President of Finance and Chief
 8 Financial Officer at Newfoundland Power and
 9 I've been in this role since 2017.
 10 MR. O'BRIEN:
 11 Q. Do you adopt Sections 3 and 4, Finance Rate
 12 Base and Revenue Requirements, as your
 13 testimony?
 14 MS. LONDON:
 15 A. Yes.
 16 MR. O'BRIEN:
 17 Q. Are there any changes that you wish to make
 18 to the pre-filed testimony and exhibits at
 19 this time?
 20 MS. LONDON:
 21 A. No, there are not.
 22 MR. O'BRIEN:
 23 Q. Ms. London, can you comment on the company's
 24 financial performance since the last rate
 25 application?

Page 161

1 MS. LONDON:
 2 A. Newfoundland Power’s financial performance
 3 has been relatively stable since 2021 and we
 4 have maintained our financial integrity
 5 through 2023. Since our last rate
 6 application, a number of global factors have
 7 impacted the company that were not
 8 anticipated at that time. These include
 9 significant increases in interest rates,
 10 inflation at levels not experienced in a
 11 number of decades, and provincial population
 12 growth, mainly due to immigration. Each of
 13 these factors impacted our financial
 14 performance in 2023. In addition, last
 15 year, Newfoundland Power incurred additional
 16 power supply costs from Hydro of almost 30
 17 million dollars. This was due to the
 18 combination of the current wholesale rate
 19 and higher than anticipated electricity
 20 sales. These costs will be collected from
 21 customers as part of the July 1st rate
 22 stabilization adjustment. Due to the
 23 magnitude of these costs and the regulatory
 24 lag in recovery, the company’s cash flows in
 25 the short term have weakened.

Page 163

1 MR. O'BRIEN:
 2 Q. What does Newfoundland Power propose as a
 3 capital structure and return on equity for
 4 2025 and 2026?
 5 MS. LONDON:
 6 A. Based on the expert opinion of Concentric,
 7 Newfoundland Power is proposing the
 8 continuation of our longstanding capital
 9 structure of 45 percent common equity and an
 10 increase in the return on equity to 9.85
 11 percent. These proposals are consistent
 12 with the fair return standard.
 13 MR. O'BRIEN:
 14 Q. Well, let’s deal with the capital structure.
 15 Why is 45 percent structure, a capital
 16 structure for Newfoundland Power important?
 17 MS. LONDON:
 18 A. Newfoundland Power’s 45 percent capital
 19 structure is a key financial strength of the
 20 company. It has been the cornerstone of our
 21 financial integrity for over 25 years and it
 22 has contributed to access to capital markets
 23 at reasonable cost in all market conditions.
 24 Our capital structure was originally
 25 determined by the Board as necessary in

Page 162

1 MR. O'BRIEN:
 2 Q. What is the forecast financial performance
 3 from 2024 through 2026?
 4 MS. LONDON:
 5 A. For 2024, we have a forecast revenue
 6 shortfall and as part of our rate of return
 7 on rate base application, we have proposed
 8 an increase in revenue requirement of 11.8
 9 million dollars. This cost recovery is
 10 required for Newfoundland Power to have an
 11 opportunity to earn a fair return this year.
 12 Looking forward at 2025 and 2026, without
 13 the proposals in our general rate
 14 application, Newfoundland Power’s financial
 15 integrity will deteriorate over this period.
 16 MR. O'BRIEN:
 17 Q. So, what other matters do you intend to
 18 address today?
 19 MS. LONDON:
 20 A. I would like to focus on a key issue in this
 21 application, which is Newfoundland Power’s
 22 cost of capital. This issue has two main
 23 components, capital structure and return on
 24 equity. I would also like to address the
 25 recommendations of Dr. Booth.

Page 164

1 support of this company’s small size and low
 2 growth potential and it has been reviewed
 3 numerous times and has consistently been
 4 accepted by the Board as appropriate. Our
 5 capital structure is also recognized as a
 6 key credit strength by both Moody’s and
 7 DBRS, which are the independent credit
 8 rating agencies, in their credit assessments
 9 for Newfoundland Power.
 10 MR. O'BRIEN:
 11 Q. Have there been any change in the company’s
 12 business risks since the last rate
 13 application that would impact the capital
 14 structure?
 15 MS. LONDON:
 16 A. The company’s business risk remain largely
 17 consistent with those described in our last
 18 rate application. Those risks include the
 19 company’s small size, surface territory
 20 demographics and harsh operating
 21 environment. The province’s economy outlook
 22 remains weak in comparison to the rest of
 23 Canada and the Muskrat Falls Project
 24 continues to pose a challenge for our
 25 customers and is a risk to the company.

Page 165	Page 167
<p>1 MR. O'BRIEN: 2 Q. Can you elaborate on that, Ms. London? 3 MS. LONDON: 4 A. The economic outlook for the province can be 5 seen through key indicators, such as 6 employment, housing starts and household 7 disposable income, and each of these 8 indicators is forecast to lag behind the 9 rest of Canada in the medium term. 10 MR. O'BRIEN: 11 Q. So, Mr. Murray also spoke about the risks 12 associated with Muskrat Falls. How do these 13 risks affect Newfoundland Power and its 14 customers? 15 MS. LONDON: 16 A. The Muskrat Falls Project affects both the 17 cost and reliability of service provided to 18 Newfoundland Power's customers. The cost of 19 Muskrat Falls is substantial. It represents 20 almost four times the combined book value of 21 the current utility investment of 22 Newfoundland Power and Hydro. As part of 23 the Provincial Rate Mitigation Plan, 24 customer rates will increase by 2.25 percent 25 each year, beginning on July 1st this year</p>	<p>1 Falls Project cost and these costs will put 2 further pressure on customer rates in the 3 future. 4 MR. O'BRIEN: 5 Q. And why do these risks matter to 6 Newfoundland Power? 7 MS. LONDON: 8 A. These factors affect the company's business 9 risk. Maintaining the current capital 10 structure is appropriate to provide the 11 continued financial flexibility to respond 12 to all of these risks. 13 MR. O'BRIEN: 14 Q. Well, let's discuss the return on equity. 15 Do you have any comments on that? 16 MS. LONDON: 17 A. A fair return and appropriate capital 18 structure go hand in hand. Together, they 19 affect the company's financial performance 20 and help us maintain our financial 21 integrity. Since our last rate application, 22 approved returns for investor-owned 23 utilities across Canada have increased and 24 Concentric will speak to that in their 25 evidence. Newfoundland Power's financial</p>
Page 166	Page 168
<p>1 until and including 2030. While this 2 provides certainty on customer rate impacts 3 in the near term, we don't know what will 4 happen beyond 2030. Further, this total 5 15.75 percent increase in customer rates 6 related to Muskrat Falls will not recover 7 any additional spending required to address 8 reliability concerns. Customers will 9 experience sustained upward pressure on 10 electricity cost going forward. 11 MR. O'BRIEN: 12 Q. What about the reliability risks associated 13 with Muskrat Falls? 14 MS. LONDON: 15 A. Reliability of supply from Muskrat Falls 16 affects Newfoundland Power's business risk 17 from two perspectives. First, an outage to 18 the Labrador Island Link during the winter 19 could pose serious supply risk for our 20 customers. In this situation, Newfoundland 21 Power could incur additional cost to serve 22 customers with available electricity supply. 23 And second, the cost of backup generation 24 and other reliability investments are in 25 addition to the 13.5-billion-dollar Muskrat</p>	<p>1 performance has allowed us to maintain 2 credit metrics that support investment grade 3 credit ratings. This enables access to 4 financing necessary to serve our customers 5 at least cost. 6 (12:45 p.m.) 7 MR. O'BRIEN: 8 Q. So, why is it important to maintain 9 Newfoundland Power's credit metrics or 10 rating, sorry? 11 MS. LONDON: 12 A. Newfoundland Power has investment credit – 13 investment grade credit ratings from two 14 credit rating agencies and this is important 15 because it provides access to capital 16 markets in all market conditions. An 17 investment grade credit rating also reduces 18 the cost of financing the investments in the 19 electrical system, which helps keep costs 20 low for customers. 21 MR. O'BRIEN: 22 Q. And what factors are considered by the 23 rating agencies in assessing the credit 24 worthiness of Newfoundland Power? 25 MS. LONDON:</p>

Page 169

1 A. Each rating agency applies its own unique
 2 methodology in its rating assessment for
 3 Newfoundland Power. Both rating agencies
 4 consider quantitative and qualitative
 5 factors in their assessments. Quantitative
 6 factors are the credit metrics. These are
 7 the calculations of cash flow coverage and
 8 interest coverage metrics. Credit metrics
 9 are a measure of the company’s ability to
 10 pay its long-term debt obligations and
 11 interest. While credit metrics are
 12 important, they account for no more than
 13 half of the credit assessments completed by
 14 the rating agencies. The assessments of
 15 rating agencies are informed in a large part
 16 by qualitative factors. These include the
 17 overall regulatory framework, the
 18 consistency and predictability of regulation
 19 and the ability to recover cost and earn
 20 returns. Ultimately, a supportive
 21 regulatory framework contributes to stable
 22 cash flow and earnings underpinned by a fair
 23 return and full and timely recovery of
 24 costs.
 25 MR. O'BRIEN:

Page 170

1 Q. How are these factors applied in assessing
 2 Newfoundland Power’s credit rating?
 3 MS. LONDON:
 4 A. Both rating agencies have made it clear that
 5 Newfoundland Power’s 45 percent common
 6 equity ratio is a key financial strength of
 7 the company. It is viewed as a primary
 8 indicator of overall regulatory support.
 9 The rating agencies routinely review the
 10 results of general rate applications in
 11 completing their assessments. As a result,
 12 the Board’s decisions play a critical role
 13 in their assessments of the credit
 14 worthiness of Newfoundland Power. This
 15 importance was recently reiterated by
 16 Moody’s in its April 2024 credit opinion.
 17 Moody’s states, “the stable outlook reflects
 18 our expectation that the company will
 19 continue to recover its costs and earn its
 20 allowed returns in the timely fashion and
 21 that the current rate pressure it is
 22 experiencing will not result in any decline
 23 in regulatory or political support”.
 24 MR. O'BRIEN:
 25 Q. So, you mention certain credit metrics that

Page 171

1 the rating agencies look at. Are there any
 2 other credit metrics that Newfoundland Power
 3 monitors?
 4 MS. LONDON:
 5 A. Yes. The earnings test for our first
 6 mortgage bonds is also an important credit
 7 metric. The trust deed requires an interest
 8 coverage of two times or higher for the
 9 company to issue additional bonds. Under
 10 existing customer rates, the company would
 11 have limited flexibility to issue first
 12 mortgage bonds by 2026.
 13 MR. O'BRIEN:
 14 Q. And what practical effect would this have on
 15 Newfoundland Power and its customers?
 16 MS. LONDON:
 17 A. Newfoundland Power would have to seek other
 18 financing if we were unable to issue first
 19 mortgage bonds. This would result in higher
 20 costs for our customers. If other financing
 21 was not available, the company may be unable
 22 to fulfil its obligation to serve customers.
 23 BROWNE, KC:
 24 Q. I just have an objection here. This seems
 25 just too staged to be permissible in an

Page 172

1 administrative tribunal. We have the
 2 examiner asking pre-staged questions,
 3 reading pre-staged answers. We don’t know
 4 how the answers got to where it have. Has
 5 there been a meeting at Newfoundland Power
 6 to say, “these are our answers and this is
 7 the way you would read them”? She
 8 indicates, the witness indicates she’s about
 9 to make comments about Dr. Booth. So, are
 10 all these pre-staged, preplanned? I know
 11 that sometimes a witness can have an opening
 12 statement, but this seems just too
 13 contrived. I’d just ask for the explanation
 14 of Newfoundland Power on why they’re going
 15 about things this way.
 16 MR. O'BRIEN:
 17 Q. Mr. Chair, this is not an adversarial
 18 hearing. I mean, most of the information
 19 before the Board is on the record already.
 20 In terms of giving a statement, there’s any
 21 number of ways to give a statement, whether
 22 it’s put forth in terms of a question and
 23 answer or read off a statement. At this
 24 stage, it’s only to give a summary of the
 25 witness’s area in which she’s going to

Page 173

1 testify. In fact, the expert opinion of Dr.
 2 Booth is a question-and-answer expert
 3 opinion. I don't think there's any magic to
 4 this. This is not a memory test or a
 5 credibility test at this stage. Mr. Browne
 6 will have his ample time to cross-examine
 7 the witness and Ms. London will be finished
 8 in a few minutes. I mean, this is the
 9 process that's been followed by the Board
 10 for the last number of years. I mean, I
 11 can't remember it not following this type of
 12 process or anyone having an issue with it.
 13 CHAIR:
 14 Q. Yeah, I acknowledge the opening statement,
 15 which is effectively re-stating most of the
 16 RFI responses and the pre-filed evidence is
 17 normal practice before the Board. I'm sure,
 18 Mr. Browne, if there's opinions that the
 19 witness presents on Dr. Booth, you'll
 20 certainly have an opportunity to address
 21 them, but I don't – haven't seen any new
 22 evidence being introduced in the opening
 23 statement, so I'm not really concerned at
 24 this stage.
 25 BROWNE, KC:

Page 174

1 Q. That's fair, but maybe the opening statement
 2 or the opening – these questions and answer
 3 sessions that we're now having, all
 4 preplanned and prepared, that's fine, but
 5 maybe the witness should state who was – who
 6 else has been available to help formulate
 7 these answers before they come to this
 8 process because it'll be interesting -- from
 9 Newfoundland Power's perspective I guess
 10 it's all good, but now they're going to get
 11 into expert evidence of Dr. Booth and I just
 12 wonder if these statements are coming from
 13 Concentric and how Concentric is – just it
 14 seems it requires some explanation from the
 15 witness as to how – whose statements she is
 16 reading. Are they hers or are they jointly
 17 from a committee? We have a right to know
 18 at least that.
 19 MR. O'BRIEN:
 20 Q. I think Mr. Browne can ask the witness where
 21 her comments have come from. If there's
 22 solicitor-client privilege associated with
 23 it, that's one thing. Otherwise, if it's a
 24 comment made after discussion in-house, she
 25 can make that comment. She can answer his

Page 175

1 questions.
 2 CHAIR:
 3 Q. Yeah. I'm fine with the approach thus far.
 4 I think the Board will evaluate the
 5 witness's comments based on the witness's
 6 level of expertise and Dr. Booth's comments
 7 based on his level of expertise and Mr.
 8 Coyne's comments based on their level of
 9 expertise. So, and certainly there'll be an
 10 opportunity to challenge the comments and
 11 challenge the level of expertise. So, I
 12 think we're fine for now. So, I think we
 13 should just proceed.
 14 BROWNE, KC:
 15 Q. Okay. My objection stands, for the record,
 16 as to the way this is unfolding.
 17 CHAIR:
 18 Q. Okay, thank you.
 19 BROWNE, KC:
 20 Q. I'll just leave it at that and respect your
 21 ruling, Mr. Chair.
 22 CHAIR:
 23 Q. We can proceed.
 24 MR. O'BRIEN:
 25 Q. Thank you. And I believe my last question

Page 176

1 for you, Ms. London, was you'd stated
 2 earlier you wanted to address the impact of
 3 the recommendations by the Consumer
 4 Advocate's expert, Dr. Booth. What are
 5 those recommendations?
 6 MS. LONDON:
 7 A. Dr. Booth has recommended a reduction in the
 8 capital structure from 45 percent to 40
 9 percent common equity and a return on equity
 10 of 7.7 percent.
 11 MR. O'BRIEN:
 12 Q. Do these recommendations cause you any
 13 concern?
 14 MS. LONDON:
 15 A. Yes, they raise serious concerns for me.
 16 Dr. Booth's recommendations include a
 17 reduction in our longstanding capital
 18 structure at a time when the company's
 19 business risks are significant and a
 20 decrease in the company's return on equity
 21 at a time when approved return on equities
 22 for investor-owned utilities across Canada
 23 have increased. Newfoundland Power's return
 24 on equity is already the lowest in the
 25 country.

Page 177

1 MR. O'BRIEN:
 2 Q. And what are the practical effects of Dr.
 3 Booth's recommendations?
 4 MS. LONDON:
 5 A. In order to reduce the company's capital
 6 structure to 40 percent, a common share
 7 dividend of approximately 80 million dollars
 8 would have to be paid. You can't simply pay
 9 a common equity investor a preferred equity
 10 return, as Dr. Booth suggests. That would
 11 not be a fair return. So, the 80 million
 12 dollars would have to be borrowed and paid
 13 out in order to reduce the capital structure
 14 to 40 percent. Cash flows would be reduced
 15 due to the lower equity ratio and lower
 16 return and debt obligations would increase.
 17 As a result, Newfoundland Power's credit
 18 metrics would decrease and financial risk
 19 would increase.
 20 MR. O'BRIEN:
 21 Q. And what are the potential consequences of
 22 this, Ms. London?
 23 MS. LONDON:
 24 A. As CFO, I believe Dr. Booth's recommendation
 25 jeopardizes Newfoundland Power's existing

Page 178

1 credit ratings. In addition to the weaker
 2 credit metrics, the rating agencies would
 3 re-evaluate the level of regulatory support,
 4 a key qualitative consideration. This would
 5 likely lead to a downgrade in the company's
 6 credit ratings. This would result in higher
 7 financing costs which are passed onto
 8 customers. Additionally, with a 40 percent
 9 capital structure and 7.7 percent return on
 10 equity, the company would have limited
 11 flexibility to issue first mortgage bonds by
 12 2026, and as I said before, this would
 13 result in higher costs for customers.
 14 Overall, these proposals would not be
 15 consistent with the fair return standard and
 16 the company's financial integrity would
 17 deteriorate.
 18 MR. O'BRIEN:
 19 Q. Is there anything else you'd like to add?
 20 MS. LONDON:
 21 A. To date, Newfoundland Power has been a
 22 financially stable company. We are focused
 23 on maintaining our financial integrity to
 24 ensure we can continue to deliver reliable
 25 service to our customers at least cost. The

Page 179

1 continuation of regulatory orders that
 2 enable timely cost recovery and support a
 3 fair return will be critical to maintaining
 4 our financial integrity in the future.
 5 MR. O'BRIEN:
 6 Q. Now, Ms. London, before we conclude, I
 7 understand you'd like to make some comments
 8 on the framework for a new wholesale
 9 electricity rate. Can you tell us about
 10 that framework?
 11 MS. LONDON:
 12 A. Newfoundland Power and Hydro have agreed to
 13 file applications proposing a revision to
 14 the wholesale rate effective January 1st,
 15 2025 to reflect current marginal energy
 16 costs. With the commissioning of the
 17 Labrador Island Link last year, the marginal
 18 costs are now based on energy exports. It
 19 is important that the wholesale electricity
 20 rate reflect this change. As outlined in
 21 the framework, the revised wholesale rate
 22 would continue to be based on Hydro's 2019
 23 test year revenue requirement with no
 24 overall change. As such, there would be no
 25 customer rate impact associated with Hydro's

Page 180

1 application.
 2 MR. O'BRIEN:
 3 Q. How does this framework impact Newfoundland
 4 Power's 2025-2026 GRA?
 5 MS. LONDON:
 6 A. There is no impact on Newfoundland Power's
 7 proposed 2025 and 2026 revenue requirement.
 8 As Mr. Murray described yesterday, we did
 9 not rebase power supply costs in our rate
 10 application. The parties to the settlement
 11 agreement, Newfoundland Power, Hydro and the
 12 Consumer Advocate, agreed that the Board
 13 should order Newfoundland Power to rebase
 14 its power supply cost as part of our flow-
 15 through application associated with the new
 16 wholesale rate. This will ensure that power
 17 supply costs rebased for the company's 2025
 18 and 2026 revenue requirements will be based
 19 on the actual wholesale rate in place for
 20 those years.
 21 MR. O'BRIEN:
 22 Q. Okay. So, there's no impact on customer
 23 rates or revenue requirements as proposed in
 24 this application. What customer rate impact
 25 can be anticipated as a result of the

Page 181

1 rebasing?
 2 MS. LONDON:
 3 A. As set out in the framework, rebasing power
 4 supply cost with a revised wholesale rate,
 5 effective January 1st, 2025, would result in
 6 an estimated customer rate increase of 4.3
 7 percent on July 1st, 2025. This is
 8 substantially the same rate impact as
 9 rebasing with the current wholesale rate
 10 effective July 1st, 2025.
 11 MR. O'BRIEN:
 12 Q. So, why is this important to revise the
 13 wholesale rate now?
 14 MS. LONDON:
 15 A. For Newfoundland Power, this will reduce
 16 cash flow volatility associated with power
 17 supply costs experienced in recent years.
 18 More importantly, a new wholesale rate will
 19 benefit customers through lower marginal
 20 power supply costs. This will also reduce
 21 volatility in July 1st customer rate changes
 22 going forward.
 23 MR. O'BRIEN:
 24 Q. Can you expand on what this will look like
 25 in the near term?

Page 182

1 MS. LONDON:
 2 A. Yes. Rebasing with a revised wholesale rate
 3 would mean a larger customer rate decrease
 4 on July 1st 2026 in the range of four to five
 5 percent. This may provide an opportunity to
 6 consider smoothing customer rate increases
 7 over the 2025 and 2026 period.
 8 (1:00 p.m.)
 9 MR. O'BRIEN:
 10 Q. Thank you, Ms. London. That's the direct we
 11 have. Turn the witness over.
 12 CHAIR:
 13 Q. Yes, over to Mr. Browne.
 14 FITZGERALD, KC:
 15 Q. Mr. Chairman, we'll start. Good afternoon,
 16 Ms. Paige (sic).
 17 MS. LONDON:
 18 A. Good afternoon.
 19 FITZGERALD, KC:
 20 Q. Just picking up on one of your comments just
 21 from your presentation there, your answers.
 22 You indicated to the Board that approved
 23 rates of return on equity in Canada are
 24 increasing. I think that's what you said.
 25 MS. LONDON:

Page 183

1 A. Yes, that's correct.
 2 FITZGERALD, KC:
 3 Q. And that Newfoundland Power has the lowest
 4 or among the lowest rates of return
 5 currently?
 6 MS. LONDON:
 7 A. Yes.
 8 FITZGERALD, KC:
 9 Q. Okay. But when you say these returns are
 10 increasing, is that really comparison to
 11 companies that have the same sort of
 12 thickness in equity that Newfoundland Power
 13 has?
 14 MS. LONDON:
 15 A. Overall, as I said in my opening statement,
 16 cost of capital is impacted by both capital
 17 structure and return on equity and I think
 18 generally across Canada, in recent years,
 19 there have been increases in both capital
 20 structure as well as return on equity.
 21 FITZGERALD, KC:
 22 Q. But could you give us a specific example of
 23 a company in Canada with 40 – you know, 45
 24 percent equity that's actually increasing
 25 their ROE?

Page 184

1 MS. LONDON:
 2 A. One example would be Fortis BC Energy and
 3 Fortis BC Energy has a 45 percent common
 4 equity ratio and Fortis BC Energy's return
 5 on equity was recently increased to 9.65
 6 percent.
 7 FITZGERALD, KC:
 8 Q. And are they a comparable utility?
 9 MS. LONDON:
 10 A. They're in the gas business, so wouldn't
 11 have been selected as part of Concentric's
 12 peer group.
 13 FITZGERALD, KC:
 14 Q. Right, okay. So, you know, at the rate of
 15 return that Newfoundland Power is currently
 16 enjoying, the 8.5, is there any problem with
 17 credit worthiness, credit rating agencies
 18 downgrading Newfoundland Power because of
 19 this, you know, the lowest – what you're
 20 suggesting is one of the lowest rates in
 21 Canada? Is that impacting on the credit
 22 rating?
 23 MS. LONDON:
 24 A. So, from a credit rating perspective to this
 25 point we've been able to demonstrate and

Page 185	<p>1 maintain credit metrics that would be in</p> <p>2 supportive of our current credit ratings</p> <p>3 with the current equity ratio and return on</p> <p>4 equity, but that is only one component of</p> <p>5 the fair return standard. Doesn't</p> <p>6 necessarily include the comparability of</p> <p>7 investments of similar risk.</p> <p>8 FITZGERALD, KC:</p> <p>9 Q. Just going back to some of your background.</p> <p>10 So, you've worked in the province for how</p> <p>11 long?</p> <p>12 MS. LONDON:</p> <p>13 A. 24 years.</p> <p>14 FITZGERALD, KC:</p> <p>15 Q. 24 years. Are you a native of Newfoundland</p> <p>16 and Labrador?</p> <p>17 MS. LONDON:</p> <p>18 A. Yes, I am.</p> <p>19 FITZGERALD, KC:</p> <p>20 Q. And you went to university here?</p> <p>21 MS. LONDON:</p> <p>22 A. Yes, I did.</p> <p>23 FITZGERALD, KC:</p> <p>24 Q. And you're a graduate of MUN?</p> <p>25 MS. LONDON:</p>	Page 187	<p>1 FITZGERALD, KC:</p> <p>2 Q. And sorry, that was in what year?</p> <p>3 MS. LONDON:</p> <p>4 A. I graduated in 2000 from university and</p> <p>5 began working at Deloitte immediately upon</p> <p>6 graduation.</p> <p>7 FITZGERALD, KC:</p> <p>8 Q. Okay. And at some point in time, you joined</p> <p>9 Fortis?</p> <p>10 MS. LONDON:</p> <p>11 A. Yes, that's correct.</p> <p>12 FITZGERALD, KC:</p> <p>13 Q. And when was that?</p> <p>14 MS. LONDON:</p> <p>15 A. That would have been in 2004.</p> <p>16 FITZGERALD, KC:</p> <p>17 Q. And then you moved to Newfoundland Power?</p> <p>18 MS. LONDON:</p> <p>19 A. Yes.</p> <p>20 FITZGERALD, KC:</p> <p>21 Q. And what year was that?</p> <p>22 MS. LONDON:</p> <p>23 A. 2017.</p> <p>24 FITZGERALD, KC:</p> <p>25 Q. So, you were – were you recruited by</p>
Page 186	<p>1 A. Yes.</p> <p>2 FITZGERALD, KC:</p> <p>3 Q. What year would have that been?</p> <p>4 MS. LONDON:</p> <p>5 A. 2000.</p> <p>6 FITZGERALD, KC:</p> <p>7 Q. Okay. And where'd you go after that?</p> <p>8 Sorry, what was your degree in?</p> <p>9 MS. LONDON:</p> <p>10 A. So, I have a Bachelor of Commerce and a</p> <p>11 Bachelor of Economics, both from Memorial</p> <p>12 University, and I'm also a chartered</p> <p>13 professional accountant.</p> <p>14 FITZGERALD, KC:</p> <p>15 Q. And when did you receive that designation?</p> <p>16 MS. LONDON:</p> <p>17 A. 2002.</p> <p>18 FITZGERALD, KC:</p> <p>19 Q. And were you in private practice right away</p> <p>20 or did you – where did you start work as a</p> <p>21 CA?</p> <p>22 MS. LONDON:</p> <p>23 A. When I graduated university, I started work</p> <p>24 as an auditor at Deloitte and I worked there</p> <p>25 while I obtained my CPA designation.</p>	Page 188	<p>1 Newfoundland Power or was it an internal</p> <p>2 shift in your – how did that all happen?</p> <p>3 MS. LONDON:</p> <p>4 A. At the time, the former CFO of Newfoundland</p> <p>5 Power was taking on a different role. So,</p> <p>6 there was a job competition for that CFO</p> <p>7 position that I participated in and</p> <p>8 ultimately, I was the successful person for</p> <p>9 that job.</p> <p>10 FITZGERALD, KC:</p> <p>11 Q. And who was the previous CFO?</p> <p>12 MS. LONDON:</p> <p>13 A. Jocelyn Perry.</p> <p>14 FITZGERALD, KC:</p> <p>15 Q. Right, okay. So, this was an active – you</p> <p>16 weren't recruited per se. You just partook</p> <p>17 in the job opening, if you will, you applied</p> <p>18 for the job?</p> <p>19 MS. LONDON:</p> <p>20 A. Yes, that's right.</p> <p>21 FITZGERALD, KC:</p> <p>22 Q. When you were with Fortis, did you have any</p> <p>23 liaison or did you work at all on matters</p> <p>24 touching on Newfoundland Power?</p> <p>25 MS. LONDON:</p>

Page 189

1 A. Not directly, but Newfoundland Power is a
 2 wholly owned subsidiary of Fortis. So, I
 3 would have had some reporting back and
 4 forth, but didn't work on anything specific
 5 to Newfoundland Power while I was at Fortis.
 6 FITZGERALD, KC:
 7 Q. So, you weren't involved in giving any
 8 advice to Newfoundland Power regarding their
 9 finances while you were at Fortis?
 10 MS. LONDON:
 11 A. No.
 12 FITZGERALD, KC:
 13 Q. In respect to this GRA, is this the first
 14 Newfoundland Power GRA in which you've been
 15 involved?
 16 MS. LONDON:
 17 A. No, it's not. This would be the third rate
 18 application I've been through since I've
 19 been at Newfoundland Power.
 20 FITZGERALD, KC:
 21 Q. And can you describe for the Board your role
 22 in the preparation of the GRA?
 23 MS. LONDON:
 24 A. In terms of preparing the GRA, I mean, we
 25 would have a finance and regulatory team

Page 190

1 that would be compiling the forecast and
 2 preparing the materials. My role would be
 3 doing a review of the materials and
 4 obviously going through some of the
 5 assumptions used and just the overall
 6 application generally would be my
 7 responsibility as CFO.
 8 FITZGERALD, KC:
 9 Q. And is Fortis either directly or indirectly
 10 involved in the preparation of the GRA?
 11 MS. LONDON:
 12 A. Fortis is not involved in preparing
 13 Newfoundland Power's GRAs.
 14 FITZGERALD, KC:
 15 Q. Do they provide any direction prior to the
 16 preparation of the GRA to Newfoundland
 17 Power?
 18 MS. LONDON:
 19 A. No, they don't.
 20 FITZGERALD, KC:
 21 Q. So, there's complete – there's no connection
 22 whatsoever between Fortis and the
 23 preparation of this GRA? They're unaware of
 24 any of the preparation?
 25 MS. LONDON:

Page 191

1 A. They would be aware that we would be filing
 2 a rate application, but they would have no
 3 involvement in the preparation.
 4 FITZGERALD, KC:
 5 Q. Is Fortis consulted at any point by
 6 Newfoundland Power regarding a GRA?
 7 MS. LONDON:
 8 A. No, they're not.
 9 FITZGERALD, KC:
 10 Q. So, the GRA itself, we've heard the evidence
 11 that proposed average rate increase would –
 12 for 2025 is a 5.5 percent increase, correct?
 13 MS. LONDON:
 14 A. Yes, it is.
 15 FITZGERALD, KC:
 16 Q. Right, and the – when the GRA was being
 17 prepared, was there any concern or was there
 18 any sort of thought – I know Mr. Murray
 19 referred to peripheral issues, but was the
 20 issue of rate design brought up?
 21 MS. LONDON:
 22 A. Not specifically in relation to the GRA. We
 23 do have an ongoing rate design review and
 24 that is not complete, so that's still in
 25 progress. So, that was not contemplated to

Page 192

1 be included in this filing.
 2 FITZGERALD, KC:
 3 Q. Okay. So, what about the – you may be
 4 aware, but in the capital budget, recent
 5 capital budget application, there has been
 6 references to Newfoundland Power and the
 7 issue of specifically assigned charges. Was
 8 that – was there any contemplation of
 9 including that issue in this GRA?
 10 MS. LONDON:
 11 A. Not that I'm aware, no.
 12 FITZGERALD, KC:
 13 Q. Okay. Would you be aware that the Board in
 14 past orders had suggested that perhaps a GRA
 15 would be the appropriate forum to deal with
 16 specifically assigned charges?
 17 MS. LONDON:
 18 A. Generally, I think if there were proposed to
 19 be a change in such a matter, that would be
 20 appropriate to be done as part of a rate
 21 application.
 22 FITZGERALD, KC:
 23 Q. But it wasn't in this case?
 24 MS. LONDON:
 25 A. No, because we weren't making any proposals

Page 193

1 to change.

2 FITZGERALD, KC:

3 Q. Right. And that would include the Memorial

4 University specific charge, that issue

5 that's come up in recent capital budgets,

6 that wasn't – there was no contemplation of

7 including that issue in this GRA either, I

8 take it?

9 MS. LONDON:

10 A. That's correct.

11 FITZGERALD, KC:

12 Q. And asset management, that was another issue

13 that's been brought up in various hearings

14 before this Board. But in this case again,

15 asset management was not included in an

16 issue that Newfoundland Power thought should

17 be addressed in this GRA?

18 MS. LONDON:

19 A. Not specifically. Asset management has been

20 discussed as part of our capital budget

21 applications, but that's not a specific

22 component of our rate application.

23 FITZGERALD, KC:

24 Q. So, I understood from Mr. Murray this

25 morning that the key issue actually in this

Page 194

1 GRA is really the return on equity. That's

2 sort of the main issue that Newfoundland

3 Power is concerned with in this rate

4 application, correct?

5 MS. LONDON:

6 A. I wouldn't agree with that exactly.

7 Newfoundland Power is concerned with

8 recovery of all of our costs and a fair

9 return is one of them, but we have

10 additional costs associated with operating

11 the business and financing our investments

12 as well. So, a key outcome is cost

13 recovery, but obviously return on equity is

14 a central part of the Board's determination

15 in any rate application.

16 FITZGERALD, KC:

17 Q. I had understood it was described as a key

18 portion of this rate application. So, sort

19 of the central piece, if you will.

20 MS. LONDON:

21 Q. It is a piece, but I wouldn't say it would

22 be the centerpiece, but it certainly is a

23 piece.

24 FITZGERALD, KC:

25 Q. I guess time will tell. If we can turn to

Page 195

1 Exhibit 3 of the application, and I guess

2 there has been a revised one filed, so we

3 can go to that one. So here we have the

4 actual forecast of operating expenses going

5 forward to 2026, and can you explain the

6 process followed in developing these

7 forecasts?

8 MS. LONDON:

9 A. Specifically for operating expenses?

10 FITZGERALD, KC:

11 Q. Yes, I'm sorry, yeah.

12 MS. LONDON:

13 Q. Okay.

14 MR. O'BRIEN:

15 Q. Which page are you on there, Mr. Fitzgerald?

16 FITZGERALD, KC:

17 Q. Okay, so I'm looking now at the document you

18 filed yesterday, Mr. O'Brien.

19 MR. O'BRIEN:

20 Q. Yeah, and we're just trying to figure out so

21 we get it on the screen for everybody.

22 MS. LONDON:

23 A. I think it's page 1 of 9.

24 MR. O'BRIEN:

25 Q. One of 9.

Page 196

1 FITZGERALD, KC:

2 Q. That's correct.

3 MR. O'BRIEN:

4 Q. Okay. Here we go, okay.

5 FITZGERALD, KC:

6 Q. So the question being –

7 MS. LONDON:

8 A. So in terms of operating expenses and how we

9 forecast those, we typically look at our

10 most recent operating expense results and we

11 would adjust and forecast those for known

12 and measurable changes, so we typically

13 inflate them using the GDP deflator for non-

14 labour costs and then would use a labour

15 inflation rate for our labour costs and any

16 other known changes that would be outside of

17 that general process, we would look at some

18 of those specifically.

19 FITZGERALD, KC:

20 Q. So looking at the operating expenses and

21 we've been through this with Mr. Murray a

22 bit, but we see here in 2023 they're at 73.4

23 million and then next year they go to 78.7

24 million, and so that's, the math on that,

25 that's subject to check, I think that's

Page 197

1 about a 5.3 percent increase, would you
 2 agree that that's correct?
 3 MS. LONDON:
 4 A. Assuming the math is correct, I do see the
 5 increase from 73 to about 78 million
 6 dollars.
 7 FITZGERALD, KC:
 8 Q. So generally have you, and I assume you
 9 would be as a CFO, you've been, you know,
 10 tuned in, I guess, to the Bank of Canada
 11 recent sort of statements on interest and
 12 inflation. If I suggest to you that the
 13 rate of inflation currently in Canada has
 14 been pegged at about 2.7 percent, would you
 15 argue with me?
 16 MS. LONDON:
 17 A. No, I wouldn't, but I don't know the exact
 18 rate but it sounds about in a range I would
 19 expect.
 20 FITZGERALD, KC:
 21 Q. But your operating expenses appear to be
 22 exceeding that, that percentage. Is there
 23 an explanation for that?
 24 MS. LONDON:
 25 A. Yes, we've outlined through the record some

Page 198

1 of the cost pressures associated with
 2 operating expenses and there would be some
 3 associated with labour. Most of the
 4 operating expenses that we have, the
 5 forecast is based on GDP deflator which is
 6 actually lower than the 2.7 percent
 7 inflation rate, but we do have some areas of
 8 operating costs that are forecast to
 9 increase at a rate greater than inflation.
 10 FITZGERALD, KC:
 11 Q. And they are.
 12 MS. LONDON:
 13 A. One example of those costs is insurance
 14 costs and we've seen the market for
 15 insurance generally being higher than an
 16 inflationary rate, so that's something that
 17 we do anticipate to continue.
 18 FITZGERALD, KC:
 19 Q. On the insurance cost, what type of
 20 insurance is this that you're feeling this
 21 increase?
 22 (1:15 p.m.)
 23 MS. LONDON:
 24 A. This is the overall insurance that we would
 25 pay for our assets and most of it is related

Page 199

1 to our property, and we do have different
 2 components of our insurance, but there are
 3 generally the insurance markets have been
 4 under pressure in recent years and we have
 5 seen increases in those costs for a number
 6 of years now that would be above
 7 inflationary levels.
 8 FITZGERALD, KC:
 9 Q. So your assets, you're saying, that's where
 10 you're feeling it, so currently the rate
 11 base of Newfoundland Power I believe is
 12 around 1.2 billion, I think, is that
 13 correct? Maybe I'm overstating it, is that
 14 where we are?
 15 MS. LONDON:
 16 A. For 2023, the average rate base was just
 17 under 1.3 billion dollars.
 18 FITZGERALD, KC:
 19 Q. 1.3 billion, so that's really the asset, if
 20 you will, I mean there's many assets in
 21 that, I'm sure, that's being insured, so is
 22 there a correlation between the size of your
 23 rate base and the cost of your insurance?
 24 MS. LONDON:
 25 A. There would be some correlation with it

Page 200

1 because the biggest component of our
 2 insurance cost would be the property.
 3 FITZGERALD, KC:
 4 Q. So when you're doing your capital budget
 5 planning, are you involved in that?
 6 MS. LONDON:
 7 A. I'm not directly involved in our capital
 8 budgeting, no.
 9 FITZGERALD, KC:
 10 Q. When all the costs are being considered in
 11 the capital budget, is, your know, the
 12 insurance cost regarded as a bi-product of
 13 capital budget?
 14 MS. LONDON:
 15 A. I would say no to that and just reflecting
 16 on the reasons for the increases we have
 17 seen in insurance, it's more on the rate
 18 side as opposed to the overall increase in
 19 property.
 20 FITZGERALD, KC:
 21 Q. On the rate side. Okay, I misunderstood, I
 22 thought you said that the increase was
 23 related to the size of your asset—or sorry,
 24 your insurance is related to your assets, I
 25 thought you said that.

Page 201

1 MS. LONDON:
 2 A. Yes, it is.
 3 FITZGERALD, KC:
 4 Q. So from a layperson’s perspective if you’re
 5 increasing your asset, then I would think
 6 there’s a correlation then to increasing of
 7 your insurance, is that a fair inference?
 8 MS. LONDON:
 9 A. Yes, there would be a correlation, but one
 10 of the other components to our insurance
 11 costs would be the rate and the rate has
 12 increased substantially in insurance
 13 markets.
 14 FITZGERALD, KC:
 15 Q. The rate, can you explain what your
 16 understanding is of the rate?
 17 MS. LONDON:
 18 A. I don’t have the detailed information, I do
 19 believe it’s on the record somewhere in the
 20 RFIs, but the overall cost of property
 21 insurance for utilities generally with
 22 natural disasters and increasing storms,
 23 that rate for replacement has increased and
 24 that’s something that’s not unique to
 25 Newfoundland Power, that’s common across

Page 202

1 most utilities.
 2 FITZGERALD, KC:
 3 Q. So I guess your answer is when you are
 4 formulating your capital budgets, any
 5 increase in insurance costs are not factored
 6 into the overall cost to the consumer?
 7 MS. LONDON:
 8 A. Not for capital budgeting purposes, no.
 9 FITZGERALD, KC:
 10 Q. But insurance is a main driver for your
 11 increase of operating costs currently you’re
 12 saying?
 13 MS. LONDON:
 14 A. It’s one of the examples, yes.
 15 FITZGERALD, KC:
 16 Q. Right. If we could just turn to page 13 of
 17 the application, Volume 1 and just line 11
 18 there the statement says, “The company
 19 reduced its gross operating cost per
 20 customer approximately 9.5 with inflation
 21 adjusted basis over the last decade.”
 22 Subject to check, just doing the math again,
 23 would you agree that this implies an average
 24 of 0.9 percent productivity improvement each
 25 year?

Page 203

1 MS. LONDON:
 2 A. I would have to think through that. So the
 3 company—what the statement that we’re trying
 4 to get across here is that operating cost
 5 per customer when we adjust for inflation in
 6 2022 versus 2012 have increased by 9.5
 7 percent, so I wouldn’t—if you looked at it
 8 as a per year, maybe it would be one percent
 9 a year, but we looked at it from a point in
 10 time to a point in time.
 11 FITZGERALD, KC:
 12 Q. If we can go now to page 2-27. This is
 13 figure 2-11, actually, so this is your
 14 operating cost per customer, 2013 to 2022,
 15 and the figure shows a dip in 2021, can you
 16 explain that or do you have an explanation
 17 for that?
 18 MS. LONDON:
 19 A. This is in Mr. Chubbs’ section of the
 20 evidence, so I think he would be the best
 21 one to speak to that. I don’t have that
 22 information off the top of my head.
 23 FITZGERALD, KC:
 24 Q. Okay. Sorry to jump around here a bit, can
 25 we go back to Exhibit 3, page 1 of 9? I

Page 204

1 just want to talk a little bit about the,
 2 line 18 there on the depreciation expense,
 3 and so here we see operating costs, so far
 4 as they’re depreciation costs increasing
 5 again, go from 74.8 million in 2023, 79.5 in
 6 2024 forecast and 83 million forecast for
 7 2025. Is there an explanation for this
 8 acceleration in depreciation?
 9 MR. O’BRIEN:
 10 Q. Mr. Chair, I thought that depreciation
 11 expense was accepted and settled. Was that
 12 an area was part of the settlement
 13 agreement, depreciation expense methodology.
 14 CHAIR:
 15 Q. It’s settled, I don’t think that harms the
 16 witness from just explaining the –
 17 MR. O’BRIEN:
 18 Q. I just want to make sure –
 19 CHAIR:
 20 Q. - increase, that’s all.
 21 MR. O’BRIEN:
 22 Q. Yeah, I just want to make sure we’re not
 23 getting down too far of a road on
 24 depreciation expense, so –
 25 CHAIR:

Page 205	Page 207
<p>1 Q. No, I think it's okay to just explain the</p> <p>2 increase without necessarily challenging it.</p> <p>3 MR. O'BRIEN:</p> <p>4 Q. That's fine.</p> <p>5 FITZGERALD, KC:</p> <p>6 Q. Yes, it's just—so, is there an explanation</p> <p>7 for that, the increase?</p> <p>8 MS. LONDON:</p> <p>9 A. Part of the reason that depreciation would</p> <p>10 increase in 2024 would be related to the</p> <p>11 completion of our customer information</p> <p>12 system that was completed in 2023. So, that</p> <p>13 would have created a larger variance, I'll</p> <p>14 say between '23 depreciation and '24</p> <p>15 depreciation. And then, from the forecast</p> <p>16 beyond would be based on our capital budget</p> <p>17 estimates.</p> <p>18 FITZGERALD, KC:</p> <p>19 Q. Right. So, again, as the capital budgets</p> <p>20 increase, so does, naturally the</p> <p>21 depreciation expense is going to increase in</p> <p>22 lockstep with that.</p> <p>23 MS. LONDON:</p> <p>24 A. Generally, yes.</p> <p>25 FITZGERALD, KC:</p>	<p>1 reflective of the cost of long-term debt</p> <p>2 versus short-term debt?</p> <p>3 MS. LONDON:</p> <p>4 A. Speaking to 2023 in particular, the increase</p> <p>5 in finance costs in 2023 was driven by</p> <p>6 significant increases in short-term rates.</p> <p>7 We typically finance our business through</p> <p>8 first mortgage bonds that are generally a</p> <p>9 30-year term. And that provides fixed</p> <p>10 interest rates on these financing which</p> <p>11 provide certainty and consistency in finance</p> <p>12 charges over the long term. So, over the</p> <p>13 forecast period, any of the long-term debt</p> <p>14 that's currently in place would be</p> <p>15 consistent and then any changes would be</p> <p>16 additional debt that's being issued, debt</p> <p>17 that would be repaid and then any changes in</p> <p>18 short-term borrowings. But the large</p> <p>19 component of our finance costs would be</p> <p>20 associated with our first mortgage bonds.</p> <p>21 FITZGERALD, KC:</p> <p>22 Q. And how does that relate to your capital</p> <p>23 budget spending, the finance charges?</p> <p>24 MS. LONDON:</p> <p>25 A. Overall, Newfoundland Power finances our</p>
Page 206	Page 208
<p>1 Q. So, the larger the capital budget, the</p> <p>2 larger depreciation expense that the</p> <p>3 consumer is going to have to pay for.</p> <p>4 MS. LONDON:</p> <p>5 A. Yes, because depreciation is the way in</p> <p>6 which those capital investments are</p> <p>7 recovered from customers.</p> <p>8 FITZGERALD, KC:</p> <p>9 Q. And again, just on the same document,</p> <p>10 finance charges. Again, we have 2023, 37.3</p> <p>11 million, 41.6 in 2024 and 42.2 in 2025. And</p> <p>12 so, can you explain to me what's going on</p> <p>13 there?</p> <p>14 MS. LONDON:</p> <p>15 A. The finance charges that would be presented</p> <p>16 here are under the existing forecast. And</p> <p>17 the changes in finance charges generally</p> <p>18 would be the result of additional financing</p> <p>19 required for both our capital investment and</p> <p>20 our operations. And they would also reflect</p> <p>21 the refinancing of maturing debt throughout</p> <p>22 the time periods as well.</p> <p>23 FITZGERALD, KC:</p> <p>24 Q. Is there a portion of this or would you be</p> <p>25 able to speak to whether the increases are</p>	<p>1 rate base which includes our plant and</p> <p>2 capital investments in accordance with the</p> <p>3 capital structure that authorized and</p> <p>4 approved by the Board. So, that would</p> <p>5 include overtime, managing the level of</p> <p>6 equity in the capital structure and then</p> <p>7 doing periodic financings as required.</p> <p>8 Typically we will use our credit facility to</p> <p>9 finance our operations and any capital in</p> <p>10 the short term. And when it gets to a</p> <p>11 certain level, we will then proceed to issue</p> <p>12 long-term permanent financing.</p> <p>13 FITZGERALD, KC:</p> <p>14 Q. When you're doing your capital planning</p> <p>15 then, and I guess they would come to you at</p> <p>16 some point regarding, you know, what's going</p> <p>17 on in the market for interest rates. Are</p> <p>18 interest rates factored in at all when the</p> <p>19 capital planning process occurs?</p> <p>20 MS. LONDON:</p> <p>21 A. Generally, interest rates don't form the</p> <p>22 justifications for the capital expenditures</p> <p>23 that we put forward for approval, except in</p> <p>24 the instance when we have to do some sort of</p> <p>25 net present value calculation, but</p>

Page 209

1 generally, our capital expenditures are not
 2 justified based on specific interest rates.
 3 When we do look at our overall financing, we
 4 will take our five-year capital budget and
 5 look at the financing over a longer period
 6 of time, but that would be more of an output
 7 from the capital budget as opposed to an
 8 input.
 9 FITZGERALD, KC:
 10 Q. But I guess, I mean, from a consumer’s point
 11 of view, if you are—and maybe I’m taking
 12 your evidence incorrectly, but if
 13 Newfoundland Power is insensitive to
 14 interest charges when it comes to capital
 15 budgeting, wouldn’t you think that would
 16 inflict an unnecessary cost on consumers?
 17 MS. LONDON:
 18 A. In terms of financing costs, they can go up
 19 and they can go down. So, our approach to
 20 managing our business, managing our
 21 investments and financings, it is to do that
 22 over in a consistent manner over the long
 23 term and that helps provide rate stability
 24 as well for customers.
 25 FITZGERALD, KC:

Page 211

CERTIFICATE

I, Judy Moss, hereby certify that the foregoing is a true and correct transcript of hearing in the matter of Newfoundland Power Inc. 2025-2026 General Rate Application heard on June 14th, 2024 before the Newfoundland and Labrador Board of Commissioners of Public Utilities, 120 Torbay Road, St. John’s, Newfoundland and Labrador and was transcribed by me to the best of my ability by means of a sound apparatus.

Dated at St. John’s, Newfoundland and Labrador this 14th day of June, 2024

Judy Moss

Page 210

1 Q. Mr. Chairman, I see it’s 1:28, it’s a sunny
 2 afternoon. I don’t know how much I—I think
 3 this might be a good day to –
 4 BROWNE, KC:
 5 Q. We’ll call it a day, yes.
 6 FITZGERALD, KC:
 7 Q. Two minutes left, maybe –
 8 CHAIR:
 9 Q. I accept your plea there, so we’re done for
 10 the day. Thank you.
 11 BROWNE, KC:
 12 Q. Before we go, Mr. Chair, I’d like to wish
 13 all the fathers a Happy Father’s Day.
 14 CHAIR:
 15 Q. Yes, thank you, same to you.
 16 MS. GLYNN:
 17 Q. So, we’ll be back at 9:00 Monday morning.
 18 Upon conclusion at 1:28 p.m.
 19
 20
 21
 22
 23
 24
 25

(This section is currently blank in the provided image.)

A				
<p>Ability - 32:6, 169:9, 169:19</p> <p>Abitibi - 118:24</p> <p>Able - 33:16, 59:8, 59:10, 63:17, 125:4, 137:3, 138:18, 151:9, 157:16, 184:25, 206:25</p> <p>Above - 40:25, 41:3, 55:6, 70:17, 72:17, 87:17, 89:20, 105:24, 110:2, 111:19, 142:9, 143:6, 155:7, 199:6</p> <p>Acceleration - 204:8</p> <p>Accept - 9:12, 14:16, 143:19, 210:9</p> <p>Accepted - 17:20, 29:16, 32:1, 80:21, 144:4, 144:7, 144:9, 145:1, 164:4, 204:11</p> <p>Accepting - 14:11</p> <p>Access - 41:25, 163:22, 168:3, 168:15</p> <p>Accordance - 208:2</p> <p>Account - 67:2, 101:21, 130:7, 149:19, 169:12</p> <p>Accountabilities - 117:1</p> <p>Accountability - 117:3, 130:12, 136:5</p> <p>Accountant - 186:13</p> <p>Accounted - 40:8</p> <p>Accounting - 67:7</p> <p>Accounts - 139:5</p> <p>Achievable - 38:7, 38:24, 89:21</p> <p>Achieve - 38:10, 42:4, 42:11, 65:25, 66:5, 98:24</p> <p>Achieved - 34:7, 38:18, 48:5, 66:25, 98:8, 98:15, 158:9</p> <p>Achievement - 105:17</p> <p>Achieves - 35:5</p> <p>Achieving - 40:17,</p>	<p>41:15, 43:19, 47:22, 89:15, 98:20, 103:19</p> <p>Acknowledge - 158:9, 173:14</p> <p>Acknowledged - 49:23, 50:8</p> <p>Acknowledgement - 49:19</p> <p>Across - 27:1, 27:2, 29:6, 75:14, 130:9, 136:6, 144:17, 157:7, 157:8, 167:23, 176:22, 183:18, 201:25, 203:4</p> <p>Action - 41:16, 58:12, 65:12, 73:8, 86:21, 101:20</p> <p>Active - 188:15</p> <p>Activities - 62:21</p> <p>Actual - 20:2, 37:10, 52:8, 56:2, 56:10, 65:1, 66:23, 71:13, 71:21, 80:19, 87:16, 91:18, 92:2, 101:10, 107:17, 110:25, 139:14, 180:19, 195:4</p> <p>Actuals - 65:4, 73:24, 74:4, 74:6, 74:18, 139:13, 139:17</p> <p>Add - 27:13, 53:10, 96:12, 111:20, 178:19</p> <p>Added - 53:9, 62:5, 62:14, 87:9, 99:10</p> <p>Addition - 106:24, 161:14, 166:25, 178:1</p> <p>Address - 65:13, 151:12, 162:18, 162:24, 166:7, 173:20, 176:2</p> <p>Addressed - 130:25, 131:1, 193:17</p> <p>Adequacy - 2:10, 8:5, 49:22</p> <p>Adjust - 93:14, 95:1, 95:2, 196:11, 203:5</p> <p>Adjusted - 74:14, 91:18, 91:21, 92:2, 92:17, 93:11, 94:23, 94:24, 97:9,</p>	<p>123:13, 123:15, 146:3, 146:5, 146:10, 157:14, 202:21</p> <p>Adjustment - 53:2, 92:16, 123:2, 161:22</p> <p>Adjustments - 92:14, 123:25</p> <p>Administrative - 172:1</p> <p>Adopt - 160:11</p> <p>Adoption - 16:9</p> <p>Adoptions - 17:1</p> <p>Adversarial - 172:7</p> <p>Advice - 189:8</p> <p>Advisor - 13:1, 144:6</p> <p>Advisors - 6:20, 11:16, 13:13, 141:2</p> <p>Advocate - 7:9, 180:12</p> <p>Advocate's - 176:4</p> <p>Affect - 8:23, 20:2, 65:8, 99:11, 165:13, 167:8, 167:19</p> <p>Affects - 165:16, 166:16</p> <p>Affirm - 159:19</p> <p>Affirmed - 159:23, 159:24</p> <p>Afternoon - 160:6, 182:15, 182:18, 210:2</p> <p>Agencies - 63:21, 164:8, 168:14, 168:23, 169:3, 169:14, 169:15, 170:4, 170:9, 171:1, 178:2, 184:17</p> <p>Agency - 169:1</p> <p>Aggregate - 77:12</p> <p>Aging - 56:21, 148:2, 148:15</p> <p>Agree - 5:16, 7:19, 20:8, 113:2, 116:18, 194:6, 197:2, 202:23</p> <p>Agreed - 179:12, 180:12</p> <p>Agreement - 5:1, 5:2, 5:14, 5:18, 9:13, 18:21, 80:11, 144:11, 180:11, 204:13</p>	<p>Ahead - 19:18</p> <p>Alberta - 106:12, 106:19</p> <p>Allocate - 40:6</p> <p>Allowed - 168:1, 170:20</p> <p>Allows - 16:21, 130:9</p> <p>America - 12:10</p> <p>Among - 79:23, 183:4</p> <p>Amount - 84:13, 105:22, 106:11, 106:18, 108:3, 111:22, 137:13, 149:8, 155:11</p> <p>Amounts - 75:18, 111:11</p> <p>Ample - 173:6</p> <p>AMR - 59:8</p> <p>Analysis - 143:1</p> <p>Announcement - 3:1</p> <p>Annual - 15:12, 65:12, 123:11</p> <p>Anticipate - 198:17</p> <p>Anticipated - 17:7, 161:8, 161:19, 180:25</p> <p>Anytime - 8:20</p> <p>Anyway - 29:24, 93:20</p> <p>Apologize - 3:14</p> <p>Appear - 99:14, 156:8, 197:21</p> <p>Appears - 26:15, 154:5</p> <p>Appendix - 26:20, 116:3</p> <p>Applicable - 139:15, 140:2</p> <p>Application - 1:21, 2:1, 6:14, 8:14, 14:25, 51:20, 52:23, 64:12, 67:21, 68:11, 69:22, 73:24, 74:3, 135:24, 139:7, 160:25, 161:6, 162:7, 162:14, 162:21, 164:13, 164:18, 167:21, 180:1, 180:10, 180:15, 180:24, 189:18, 190:6, 191:2, 192:5, 192:21, 193:22,</p>	<p>194:4, 194:15, 194:18, 195:1, 202:17</p> <p>Applications - 6:10, 6:11, 9:25, 10:5, 170:10, 179:13, 193:21</p> <p>Applied - 170:1, 188:17</p> <p>Applies - 169:1</p> <p>Apply - 5:18, 36:1</p> <p>Approach - 31:18, 128:12, 128:13, 175:3, 209:19</p> <p>Appropriate - 3:24, 3:25, 12:1, 28:24, 29:11, 30:1, 32:8, 32:16, 32:23, 32:24, 39:5, 57:9, 114:12, 114:18, 114:22, 117:11, 117:15, 124:11, 127:13, 131:25, 145:3, 155:10, 164:4, 167:10, 167:17, 192:15, 192:20</p> <p>Appropriateness - 122:20, 129:13</p> <p>Approval - 45:22, 86:21, 89:8, 208:23</p> <p>Approve - 5:5</p> <p>Approved - 31:11, 31:17, 57:21, 84:15, 93:3, 98:9, 125:21, 126:1, 126:8, 126:22, 137:24, 140:8, 144:1, 167:22, 176:21, 182:22, 208:4</p> <p>Approximately - 23:7, 67:18, 67:22, 78:23, 177:7, 202:20</p> <p>April - 170:16</p> <p>Area - 172:25, 204:12</p> <p>Areas - 16:8, 70:20, 75:24, 146:15, 147:14, 153:24, 198:7</p> <p>Aren't - 12:4, 65:11</p> <p>Argue - 197:15</p> <p>Arguments - 12:4</p> <p>Arise - 51:13</p> <p>Arising - 53:12,</p>

<p>158:21, 159:1, 159:3 Aspect - 20:10 Assess - 34:23 Assessing - 168:23, 170:1 Assessment - 17:15, 20:17, 20:20, 142:21, 169:2 Assessments - 164:8, 169:5, 169:13, 169:14, 170:11, 170:13 Asset - 148:17, 148:21, 148:24, 193:12, 193:15, 193:19, 199:19, 200:23, 201:5 Assets - 56:21, 56:24, 147:25, 148:15, 148:22, 198:25, 199:9, 199:20, 200:24 Assigned - 134:24, 135:25, 192:7, 192:16 Associated - 165:12, 166:12, 174:22, 179:25, 180:15, 181:16, 194:10, 198:1, 198:3, 207:20 Assumption - 27:3, 27:5 Assumptions - 18:8, 190:5 Atlantic - 28:13, 28:21, 79:10, 79:14, 79:23, 82:2, 82:9, 83:4, 116:13 Attachment - 60:1, 68:5, 71:9, 85:7, 130:24, 152:14 Attract - 138:18 Attracting - 138:9 Attributable - 77:1 Auditor - 186:24 Authorized - 208:3 Available - 17:24, 166:22, 171:21, 174:6 Average - 39:3, 77:13, 78:10, 78:12, 78:15, 78:20, 78:22, 100:17, 100:20, 100:22, 100:23,</p>	<p>101:4, 101:7, 101:11, 101:14, 102:7, 102:9, 142:10, 143:6, 143:11, 152:25, 155:1, 157:15, 191:11, 199:16, 202:23 Award - 10:3, 10:19 Awarded - 4:3 Aware - 1:10, 18:3, 18:6, 55:3, 125:16, 126:7, 191:1, 192:4, 192:11, 192:13 Awhile - 4:19</p> <div style="border: 1px solid black; text-align: center; width: fit-content; margin: 10px auto;"> <p>B</p> </div> <p>Bachelor - 186:10, 186:11 Back - 10:1, 25:3, 29:15, 31:17, 31:21, 42:21, 47:1, 49:18, 50:2, 59:6, 59:7, 64:21, 65:15, 70:10, 74:23, 82:18, 85:6, 87:9, 90:18, 90:20, 91:13, 99:10, 109:22, 115:25, 116:19, 119:15, 126:2, 126:17, 127:22, 130:5, 136:4, 144:5, 144:16, 144:23, 145:11, 145:13, 147:12, 152:6, 152:14, 160:1, 185:9, 189:3, 203:25, 210:17 Background - 115:12, 185:9 Backgrounds - 22:3 Backup - 50:9, 166:23 Balance - 57:5, 157:16 Balances - 63:24 Balancing - 58:17 Band - 89:20, 90:1 Bank - 197:10 Bargaining - 78:3, 79:12, 81:24, 81:25, 83:11 Barry - 118:23</p>	<p>Base - 33:19, 34:8, 34:17, 35:6, 42:14, 52:22, 78:15, 105:24, 111:19, 112:20, 113:23, 114:2, 123:2, 137:16, 160:12, 162:7, 199:11, 199:16, 199:23, 208:1 Based - 8:25, 11:8, 14:23, 33:19, 37:15, 37:20, 46:9, 67:10, 68:9, 69:16, 73:24, 74:5, 80:14, 84:4, 88:17, 91:21, 93:3, 98:7, 103:9, 117:13, 123:15, 130:10, 141:4, 141:23, 142:3, 146:10, 153:17, 156:7, 158:17, 163:6, 175:5, 175:7, 175:8, 179:18, 179:22, 180:18, 198:5, 205:16, 209:2 Basis - 18:7, 19:14, 74:14, 95:1, 97:11, 97:17, 110:4, 202:21 BC - 106:13, 121:23, 184:2, 184:3, 184:4 Became - 22:18, 131:17, 132:10, 132:14 Become - 63:5 Becomes - 59:15, 98:23, 102:15 Becoming - 23:13 Began - 187:5 Begins - 6:5 Behaviour - 41:17 Behind - 15:10, 165:8 Believes - 26:18 Below - 71:22, 72:6, 84:3, 87:18, 108:4, 116:24, 153:3, 155:5 Benefit - 41:17, 45:24, 112:16, 158:1, 181:19 Benefits - 42:2, 43:5, 76:25, 111:17, 154:8, 158:5</p>	<p>Bi - 99:9, 200:12 Big - 41:24, 43:11, 59:7, 66:4, 88:19, 113:7 Biggest - 50:4, 148:17, 200:1 Bill - 133:5 Billion - 166:25, 199:12, 199:17, 199:19 Biographies - 21:25 Bit - 18:23, 19:14, 32:3, 43:8, 72:7, 74:16, 90:16, 97:20, 106:13, 139:17, 142:19, 147:18, 155:5, 196:22, 203:24, 204:1 Block - 56:4 Blocks - 59:16 Board - 3:10, 4:6, 5:4, 5:16, 6:5, 7:17, 9:11, 10:19, 11:6, 11:19, 13:21, 14:7, 14:10, 14:13, 14:19, 14:22, 15:24, 17:16, 17:19, 17:20, 18:12, 20:21, 21:3, 21:5, 28:7, 28:17, 29:16, 31:2, 31:12, 31:14, 32:1, 36:24, 37:1, 37:22, 37:24, 38:5, 38:20, 39:11, 39:12, 39:17, 39:20, 39:22, 39:23, 45:15, 45:17, 45:22, 46:4, 51:16, 52:20, 52:24, 53:1, 55:4, 55:10, 60:15, 60:20, 61:23, 85:12, 85:21, 85:23, 86:18, 86:20, 87:22, 89:4, 89:6, 91:2, 96:19, 98:9, 102:24, 103:10, 105:15, 106:10, 115:3, 125:21, 126:1, 126:8, 126:19, 126:21, 126:22, 127:6, 137:24, 143:18, 144:1, 144:7, 144:14,</p>	<p>144:19, 160:4, 163:25, 164:4, 172:19, 173:9, 173:17, 175:4, 180:12, 182:22, 189:21, 192:13, 193:14, 208:4 Board's - 32:4, 102:20, 158:18, 170:12, 194:14 Bond - 3:5, 138:14, 138:16 Bonds - 3:6, 138:14, 171:6, 171:9, 171:12, 171:19, 178:11, 207:8, 207:20 Bonus - 33:17, 34:8, 34:16, 38:7, 38:10, 38:17, 41:6, 41:15, 43:18, 61:17, 103:24, 109:1 Bonuses - 40:3, 40:5, 40:17, 41:8, 46:16, 47:20, 47:22, 84:2, 84:8, 99:12 Book - 165:20 Booth - 7:8, 7:18, 162:25, 172:9, 173:2, 173:19, 174:11, 176:4, 176:7, 177:10 Booth's - 175:6, 176:16, 177:3, 177:24 Borrowed - 177:12 Borrowings - 207:18 Both - 8:16, 33:19, 65:7, 97:13, 133:6, 164:6, 165:16, 169:3, 170:4, 183:16, 183:19, 186:11, 206:19 Bottom - 71:16, 72:3, 90:6, 133:4 Bowen - 133:5 Breadth - 27:1 Break - 109:17, 109:19, 159:7, 159:9, 159:10 Broad - 31:7 Brought - 191:20, 193:13 Browne - 78:2,</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>171:23, 173:5, 173:18, 173:25, 174:20, 175:14, 175:19, 182:13, 210:4, 210:11 Brunswick - 81:7, 81:10 Budget - 73:25, 90:23, 91:10, 92:24, 93:1, 93:3, 93:23, 94:5, 95:13, 95:19, 97:21, 98:13, 99:21, 99:24, 112:13, 148:13, 148:14, 192:4, 192:5, 193:20, 200:4, 200:11, 200:13, 205:16, 206:1, 207:23, 209:4, 209:7 Budgeting - 200:8, 202:8, 209:15 Budgets - 73:5, 193:5, 202:4, 205:19 Built - 56:19, 59:14, 70:14, 70:22, 147:25 Bullet - 26:22 Bumpy - 156:20 Business - 1:23, 7:21, 7:25, 27:2, 33:20, 37:20, 38:1, 58:19, 58:21, 67:10, 71:1, 71:3, 88:20, 91:15, 93:9, 112:2, 112:16, 137:12, 142:10, 164:12, 164:16, 166:16, 167:8, 176:19, 184:10, 194:11, 207:7, 209:20 Buy - 153:20 Buying - 3:5</p> <div style="border: 1px solid black; width: 100px; height: 15px; margin: 10px auto; text-align: center;">C</div> <p>CA - 186:21 Calculation - 43:25 , 44:9, 109:10, 208:25 Calculations - 169: 7 Calendar - 123:20, 154:15, 154:17 Call - 46:11, 79:18,</p>	<p>115:11, 117:1, 133:7, 210:5 Called - 34:6, 71:20, 121:12 Can - 1:11, 3:12, 5:11, 8:17, 15:16, 25:21, 27:11, 27:24, 29:3, 29:19, 30:13, 32:3, 35:8, 35:14, 38:17, 44:15, 52:6, 54:25, 57:7, 62:4, 62:24, 63:13, 65:15, 66:4, 71:16, 71:25, 72:4, 74:15, 74:16, 87:7, 87:16, 88:14, 89:13, 90:3, 90:5, 90:10, 90:16, 90:18, 94:2, 102:18, 104:7, 107:15, 108:21, 110:2, 111:11, 111:12, 111:14, 114:14, 114:20, 117:20, 117:25, 120:20, 122:3, 122:21, 126:20, 127:13, 129:8, 129:17, 129:18, 131:13, 133:3, 134:3, 136:25, 137:5, 138:22, 139:18, 150:1, 151:11, 151:12, 151:23, 153:7, 153:16, 153:19, 154:2, 154:3, 154:6, 154:7, 156:17, 156:20, 156:21, 156:25, 158:11, 158:12, 160:23, 165:2, 165:4, 172:11, 174:20, 174:25, 175:23, 178:24, 179:9, 180:25, 181:24, 189:21, 194:25, 195:3, 195:5, 201:15, 203:12, 203:15, 203:24, 206:12, 209:18, 209:19 Canada - 15:11, 17:16, 17:19, 18:12, 20:22, 21:5, 27:2, 28:14, 28:21, 29:6, 29:10, 82:2, 82:9, 116:13,</p>	<p>127:17, 127:20, 141:16, 142:16, 143:2, 144:17, 149:14, 157:8, 164:23, 165:9, 167:23, 176:22, 182:23, 183:18, 183:23, 184:21, 197:10, 197:13 Canadian - 27:9, 116:5, 143:5, 152:25 Can't - 30:9, 31:20, 120:16, 122:19, 151:22, 154:16, 173:11, 177:8 Capital - 3:16, 9:16, 12:21, 15:25, 56:15, 58:18, 59:2, 138:9, 138:19, 141:23, 145:9, 147:10, 147:17, 147:21, 148:13, 149:2, 149:4, 149:20, 149:24, 151:16, 153:18, 153:21, 153:25, 154:3, 154:4, 154:6, 154:10, 154:20, 155:10, 155:11, 156:9, 156:14, 156:16, 156:21, 156:25, 157:5, 157:6, 157:10, 157:13, 157:19, 157:20, 158:10, 162:22, 162:23, 163:3, 163:8, 163:14, 163:15, 163:18, 163:22, 163:24, 164:5, 164:13, 167:9, 167:17, 168:15, 176:8, 176:17, 177:5, 177:13, 178:9, 183:16, 183:19, 192:4, 192:5, 193:5, 193:20, 200:4, 200:7, 200:11, 200:13, 202:4, 202:8, 205:16, 205:19, 206:1, 206:6, 206:19, 207:22, 208:2, 208:3, 208:6, 208:9,</p>	<p>208:14, 208:19, 208:22, 209:1, 209:4, 209:7, 209:14 Capped - 106:15 Carried - 59:12 Case - 10:15, 12:11, 22:6, 27:6, 43:17, 49:8, 71:12, 92:1, 126:2, 137:19, 192:23, 193:14 Cases - 10:20, 55:1, 82:19 Cash - 62:21, 63:2, 63:7, 87:12, 87:14, 87:16, 88:5, 88:7, 108:12, 161:24, 169:7, 169:22, 177:14, 181:16 Categories - 41:6, 146:24 Category - 21:16, 40:23 Cause - 75:1, 176:12 CDM - 100:3 CEA - 153:4 Centerpiece - 194: 22 Central - 194:14, 194:19 Centre - 61:5 Cents - 56:4, 56:5 CEO - 13:4, 22:18, 22:24, 29:24, 33:23, 34:9, 45:4, 55:15, 60:7, 65:13, 69:25, 75:2, 85:10, 113:16, 115:1, 116:13, 118:25, 122:7, 123:6, 128:12, 131:17, 134:24, 137:25, 138:4, 140:16, 140:22, 145:2 Certain - 75:23, 96:16, 100:9, 106:15, 170:25, 208:11 Certainly - 41:5, 57:12, 116:7, 173:20, 175:9, 194:22 Certainty - 2:16, 3:2, 166:2, 207:11 Cetera - 137:14</p>	<p>CFO - 118:23, 132:3, 133:24, 134:1, 135:14, 177:24, 188:4, 188:6, 188:11, 190:7, 197:9 CFO's - 133:9 CHAIR - 1:2, 1:6, 1:11, 1:13, 14:15, 18:15, 18:25, 19:18, 19:19, 19:24, 20:7, 30:14, 30:20, 39:7, 39:19, 39:21, 48:23, 96:11, 96:22, 97:12, 109:13, 109:16, 109:21, 109:24, 152:12, 152:17, 152:18, 153:5, 155:18, 157:11, 158:8, 159:8, 172:17, 173:13, 175:2, 175:17, 175:21, 175:22, 182:12, 204:10, 204:14, 204:19, 204:25, 210:8, 210:12, 210:14 Chairman - 1:17, 19:8, 48:16, 48:20, 159:12, 159:16, 159:20, 159:25, 182:15, 210:1 Chair's - 158:22 Challenge - 164:24 , 175:10, 175:11 Challenges - 127:1 5 Challenging - 15:1 5, 102:15, 205:2 Chance - 38:9, 38:10 Change - 2:13, 2:16, 2:18, 2:20, 7:20, 7:24, 12:8, 49:8, 57:16, 62:20, 92:8, 133:19, 134:6, 134:23, 135:17, 164:11, 179:20, 179:24, 192:19, 193:1 Changed - 2:11, 59:21, 91:16, 127:12, 131:20, 136:16, 137:12 Changes - 62:2, 70:17, 92:18,</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>131:23, 133:8, 134:18, 160:17, 181:21, 196:12, 196:16, 206:17, 207:15, 207:17 Changing - 16:12 Charge - 193:4 Charges - 192:7, 192:16, 206:10, 206:15, 206:17, 207:12, 207:23, 209:14 Chart - 34:24 Chartered - 186:12 Check - 82:17, 82:18, 91:19, 92:3, 92:19, 93:13, 121:7, 121:16, 121:22, 122:4, 122:24, 124:4, 126:7, 126:19, 127:3, 135:23, 196:25, 202:22 Chief - 160:7 Choices - 38:5 Choose - 32:9 Chooses - 20:21 Chubbs - 24:20, 76:6, 111:11, 111:13, 121:5, 146:22, 147:5, 147:7, 149:7, 149:10, 150:1, 151:23 Chubbs' - 203:19 Circumstances - 3 2:24, 50:24, 144:15 Clarification - 49:4 Clarify - 54:8 Clarity - 39:9, 96:13 Classified - 26:23 Clerical - 78:4, 78:14 Close - 7:4, 7:16, 48:8, 121:17 Coffee - 95:12 Collected - 161:20 Collective - 79:12 Column - 35:10, 40:18, 40:19, 80:18, 139:20 Combination - 48: 1, 48:7, 110:21, 133:2, 161:18 Combined - 109:8, 165:20</p>	<p>Come - 13:16, 22:5, 25:13, 27:7, 52:6, 53:11, 64:21, 69:23, 72:8, 86:4, 86:21, 117:14, 118:18, 120:3, 127:22, 130:3, 144:5, 174:7, 174:21, 193:5, 208:15 Comes - 59:1, 70:19, 71:11, 120:22, 141:1, 141:7, 209:14 Comfortable - 122: 10, 128:11, 141:18 Coming - 3:20, 20:18, 49:24, 67:5, 74:23, 123:25, 141:18, 141:22, 148:22, 174:12 Comment - 16:2, 122:12, 122:19, 127:13, 160:23, 174:24, 174:25 Commentary - 97: 4 Comments - 127:1 5, 167:15, 172:9, 174:21, 175:5, 175:6, 175:8, 175:10, 179:7, 182:20 Commerce - 186:1 0 Commercial - 26:1 3, 26:24, 31:7, 31:24, 114:10, 116:6 Commercial/ Industrial - 126:11, 126:25 Commissioner - 4 8:19, 152:8, 152:10 Commissioners - 152:6 Commissioning - 179:16 Committee - 45:17, 45:21, 174:17 Common - 4:18, 4:20, 9:14, 9:16, 10:4, 137:22, 139:15, 140:2, 141:15, 163:9, 170:5, 176:9, 177:6, 177:9,</p>	<p>184:3, 201:25 Companies - 26:1, 26:16, 116:2, 116:10, 116:22, 117:8, 117:18, 118:20, 120:4, 121:11, 126:14, 127:18, 183:11 Company - 5:20, 9:7, 15:14, 23:13, 25:5, 25:7, 36:7, 37:21, 43:12, 45:3, 46:6, 46:9, 73:14, 75:16, 88:7, 108:16, 114:20, 116:8, 118:17, 118:23, 119:1, 122:9, 136:16, 146:17, 161:7, 163:20, 164:25, 170:7, 170:18, 171:9, 171:10, 171:21, 178:10, 178:22, 183:23, 202:18, 203:3 Company's - 160:2 3, 161:24, 164:1, 164:11, 164:16, 164:19, 167:8, 167:19, 169:9, 176:18, 176:20, 177:5, 178:5, 178:16, 180:17 Comparability - 18 5:6 Comparable - 12:1 6, 12:17, 116:14, 184:8 Comparative - 26: 1, 26:16, 27:14, 124:20, 125:21, 126:9, 126:12, 126:13, 127:14 Comparatively - 2 6:23 Comparator - 28:8, 28:11, 28:24, 29:10, 29:12, 29:13, 29:17, 31:4, 31:6, 31:14, 31:23, 31:25, 32:8, 32:10, 32:16, 32:22, 114:3, 114:7, 114:16, 114:18, 114:22, 116:21, 117:11, 120:23, 121:8, 121:20, 122:14,</p>	<p>123:12, 123:16, 123:23, 124:7, 124:12, 129:5, 129:23, 130:1, 153:4 Comparators - 124 :8 Compare - 26:19, 30:3, 39:4, 71:12, 117:20, 124:19, 127:20, 130:9, 136:6, 142:17 Compared - 3:22, 11:4, 34:15, 73:6, 73:7, 126:12, 141:4, 142:21, 152:25 Comparing - 117:7 , 117:8 Comparison - 13:1 4, 79:8, 79:13, 79:23, 82:4, 97:19, 115:7, 116:25, 127:1, 164:22, 183:10 Comparisons - 30: 2 Compensation - 2 1:9, 26:3, 28:25, 33:22, 37:3, 76:24, 77:5, 77:24, 78:1, 79:7, 83:16, 109:14, 113:3, 113:4, 113:12, 115:4, 115:11, 117:16, 120:24, 121:14, 122:12, 125:14, 126:11, 137:15, 152:15 Compete - 118:5 Competence - 110: 12, 110:13, 110:15 Competes - 26:25 Competition - 113: 10, 188:6 Competitive - 82:9, 113:5 Compiling - 190:1 Complete - 61:9, 112:23, 133:11, 190:21, 191:24 Completed - 169:1 3, 205:12 Completely - 27:5 Completing - 170:1 1 Completion - 205:1</p>	<p>1 Component - 10:4, 44:2, 113:8, 146:19, 185:4, 193:22, 200:1, 207:19 Components - 117 :16, 146:21, 162:23, 199:2, 201:10 Composed - 121:9, 121:10 Composition - 28: 7, 32:22 Concentric - 6:20, 11:16, 11:22, 12:7, 12:25, 13:7, 13:13, 140:15, 141:2, 142:8, 143:24, 163:6, 167:24, 174:13 Concentric's - 184 :11 Concept - 55:9 Concern - 8:11, 8:12, 8:19, 75:1, 176:13, 191:17 Concerned - 18:23 , 173:23, 194:3, 194:7 Concerning - 1:20, 3:24, 9:22, 40:2 Concerns - 2:19, 16:13, 166:8, 176:15 Conclude - 179:6 Concludes - 152:2 Conclusion - 19:14 , 210:18 Conditions - 50:24 , 163:23, 168:16 Conference - 17:1 6, 17:19, 18:12, 20:21, 21:5 Confirm - 92:4, 92:19, 95:24, 100:1 Conflated - 85:1 Connect - 112:10, 157:3 Connection - 9:3, 61:9, 190:21 Connections - 15: 13, 16:4, 16:21, 17:8, 19:10 Consequences - 1 77:21 Consider - 169:4, 182:6</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>Consideration - 28:19, 178:4 Considered - 19:16, 49:13, 55:4, 55:7, 106:4, 143:6, 168:22, 200:10 Considering - 157:19 Consistency - 169:18, 207:11 Consistent - 1:24, 42:20, 43:1, 102:7, 163:11, 164:17, 178:15, 207:15, 209:22 Consistently - 164:3 Consolidated - 118:24 Constantly - 65:23 Consultant - 10:12, 10:13, 115:11, 115:14, 115:18, 125:3, 125:8, 125:12, 141:10, 141:11, 141:19, 141:21, 143:1, 144:11, 144:25 Consultant's - 10:1 Consulted - 191:5 Consumer - 7:9, 176:3, 180:12, 202:6, 206:3 Consumers - 153:8, 209:16 Consumer's - 209:10 Contact - 61:5 Contemplated - 19:1, 25 Contemplation - 1:92:8, 193:6 Contested - 144:8 Context - 19:2, 19:21, 19:25, 20:1, 20:9, 20:14, 51:13, 55:13, 59:19, 97:3 Continuation - 163:8, 179:1 Continue - 4:20, 129:14, 148:15, 151:11, 152:23, 170:19, 178:24, 179:22, 198:17 Continued - 31:23, 167:11</p>	<p>Continues - 51:3, 100:19, 127:8, 148:13, 164:24 Continuing - 151:17 Continuously - 31:13 Contractor - 73:17 Contributed - 163:22 Contributes - 169:21 Contribution - 69:23 Contrived - 172:13 Control - 38:2, 57:7, 63:5, 63:8, 63:11, 64:16, 64:19, 73:13, 75:5, 75:9, 87:16, 88:10, 100:2, 100:5, 157:24 Controllable - 37:19, 99:18, 153:14, 155:24 Convergence - 16:24 Core - 42:13 Cornerstone - 163:20 Corporate - 33:20, 33:25, 34:23, 44:6, 44:23, 46:8, 47:6, 48:6, 59:23, 59:24, 60:4, 60:5, 61:14, 62:23, 90:21, 100:8, 101:23, 105:5, 107:20, 108:15, 108:17, 108:19 Corporations - 29:7 Correctly - 46:19, 56:7 Correlation - 199:22, 199:25, 201:6, 201:9 Cost - 5:21, 11:20, 37:19, 38:2, 42:6, 48:3, 53:6, 54:10, 56:1, 56:2, 56:5, 56:11, 56:14, 57:17, 63:24, 64:24, 65:6, 66:12, 67:4, 67:8, 67:11, 67:14, 67:23, 68:20, 69:24, 70:3, 70:9, 70:14, 73:12,</p>	<p>74:1, 74:23, 75:1, 75:14, 76:16, 99:18, 109:6, 141:22, 145:8, 146:14, 146:16, 147:4, 154:1, 154:2, 158:2, 158:4, 158:6, 162:9, 162:22, 163:23, 165:17, 165:18, 166:10, 166:21, 166:23, 167:1, 168:5, 168:18, 169:19, 178:25, 179:2, 180:14, 181:4, 183:16, 194:12, 198:1, 198:19, 199:23, 200:2, 200:12, 201:20, 202:6, 202:19, 203:4, 203:14, 207:1, 209:16 Costly - 12:21, 56:22, 57:4 Costs - 9:5, 42:1, 42:3, 52:6, 55:22, 59:9, 59:12, 59:13, 59:20, 63:22, 67:15, 68:6, 68:18, 68:22, 68:23, 70:2, 71:4, 71:21, 72:24, 73:9, 73:18, 74:9, 74:10, 74:14, 74:20, 75:4, 75:5, 75:10, 75:20, 75:22, 76:9, 76:14, 76:15, 99:24, 145:19, 145:22, 153:9, 153:12, 153:14, 153:16, 153:19, 153:23, 153:24, 154:10, 155:25, 157:13, 157:21, 157:24, 158:11, 161:16, 161:20, 161:23, 167:1, 168:19, 169:24, 170:19, 171:20, 178:7, 178:13, 179:16, 179:18, 180:9, 180:17, 181:17, 181:20, 194:8, 194:10, 196:14, 196:15, 198:8, 198:13, 198:14,</p>	<p>199:5, 200:10, 201:11, 202:5, 202:11, 204:3, 204:4, 207:5, 207:19, 209:18 Counsel - 1:17, 30:23 Country - 176:25 Couple - 3:19, 5:7, 15:4, 47:2, 59:6, 62:2, 67:8, 99:24, 100:3, 149:1, 152:20 Course - 65:8, 68:8, 114:2, 135:4 Court - 10:25 Cover - 83:14 Coverage - 169:7, 169:8, 171:8 Covered - 106:11 Coyne - 6:15, 7:19, 11:15, 12:7, 13:10 Coyne's - 11:15, 175:8 CPA - 186:25 Craft - 78:4, 78:14, 80:11 Created - 205:13 Credibility - 173:5 Credit - 41:22, 41:24, 42:4, 42:5, 63:20, 164:6, 164:7, 164:8, 168:2, 168:3, 168:9, 168:12, 168:13, 168:14, 168:17, 168:23, 169:6, 169:8, 169:11, 169:13, 170:2, 170:13, 170:16, 170:25, 171:2, 171:6, 177:17, 178:1, 178:2, 178:6, 184:17, 184:21, 184:24, 185:1, 185:2, 208:8 Criteria - 31:10, 34:22, 36:15, 36:20, 37:5, 38:6, 41:11, 41:12, 42:9, 43:15, 44:6, 45:12 Critical - 147:14, 170:12, 179:3 Cross - 40:4, 173:6 Crown - 29:7 Curiosities - 136:1</p>	<p>3 Curiosity - 137:10 Curious - 136:3 Current - 17:1, 23:18, 25:19, 27:7, 27:18, 51:14, 51:20, 52:14, 67:21, 68:12, 68:20, 68:24, 75:6, 79:17, 80:4, 80:10, 80:19, 83:9, 83:10, 118:10, 130:18, 155:11, 161:18, 165:21, 167:9, 170:21, 179:15, 181:9, 185:2, 185:3 Currently - 72:9, 100:16, 137:24, 144:18, 148:4, 152:24, 155:20, 183:5, 184:15, 197:13, 199:10, 202:11, 207:14 Customer - 15:13, 16:4, 21:17, 22:20, 23:5, 23:13, 37:19, 38:2, 41:10, 42:8, 42:12, 42:25, 43:6, 44:22, 45:1, 45:5, 48:3, 50:22, 54:20, 57:22, 61:1, 61:7, 64:25, 65:6, 66:12, 67:12, 74:10, 99:19, 106:11, 112:10, 112:15, 113:16, 119:24, 131:18, 132:2, 132:8, 133:22, 134:1, 135:11, 140:20, 145:19, 153:12, 153:15, 157:13, 157:25, 158:2, 158:7, 165:24, 166:2, 166:5, 167:2, 171:10, 179:25, 180:22, 180:24, 181:6, 181:21, 182:3, 182:6, 202:20, 203:5, 203:14, 205:11 Customers - 41:22, 42:2, 42:6, 43:4, 43:5, 43:10, 51:14, 53:14, 54:13, 55:5, 56:8, 56:17, 57:4, 57:10, 57:19,</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>61:10, 61:12, 65:8, 69:25, 74:24, 83:24, 84:13, 99:17, 106:4, 111:17, 112:2, 113:14, 113:19, 145:4, 148:16, 155:13, 157:3, 158:1, 158:6, 161:21, 164:25, 165:14, 165:18, 166:8, 166:20, 166:22, 168:4, 168:20, 171:15, 171:20, 171:22, 178:8, 178:13, 178:25, 181:19, 206:7, 209:24 Cyber - 146:17</p> <div style="border: 1px solid black; text-align: center; width: 100px; margin: 10px auto;"> <p>D</p> </div> <p>Damage - 50:17 Data - 17:16, 18:7, 18:11, 19:15, 20:22, 20:23, 37:3, 37:16, 85:19 Database - 26:14 Date - 178:21 Dating - 9:25 Day - 210:3, 210:5, 210:10, 210:13 DBRS - 164:7 Deal - 28:5, 57:1, 80:15, 163:14, 192:15 Dealing - 65:18, 96:17 Dear - 131:1 Debate - 19:3 Debt - 3:3, 42:1, 169:10, 177:16, 206:21, 207:1, 207:2, 207:13, 207:16 Decade - 42:21, 43:9, 82:12, 148:5, 202:21 Decades - 21:3, 42:22, 161:11 Decided - 52:4, 87:20, 88:10 Decision - 9:11, 11:7, 13:22, 13:23, 13:24, 13:25, 14:23, 32:7, 45:12, 49:16, 50:1, 64:1, 114:4</p>	<p>Decisions - 14:23, 46:1, 170:12 Decline - 16:5, 16:10, 16:13, 170:22 Declined - 145:19 Declining - 19:10, 19:11, 144:17, 155:19 Decrease - 74:19, 176:20, 177:18, 182:3 Decreasing - 15:13 Deed - 171:7 Defer - 32:11 Deferred - 140:15 Deferring - 13:6, 115:17, 141:10 Definitely - 146:5 Deflator - 66:14, 66:15, 70:21, 196:13, 198:5 Degree - 186:8 Deliver - 178:24 Delivering - 43:3, 112:7, 112:12 Deloitte - 186:24, 187:5 Demographics - 1 64:20 Demonstrate - 184 :25 Dennis - 158:24 Depreciation - 204 :2, 204:4, 204:8, 204:10, 204:13, 204:24, 205:9, 205:14, 205:15, 205:21, 206:2, 206:5 Depth - 27:1 Describe - 4:25, 132:24, 189:21 Described - 2:19, 44:13, 44:14, 108:6, 164:17, 180:8, 194:17 Design - 17:7, 191:20, 191:23 Designation - 186: 15, 186:25 Detailed - 142:20, 201:18 Deteriorate - 162:1 5, 178:17 Determination - 11 4:4, 194:14</p>	<p>Determine - 36:15, 114:12, 117:3, 117:10, 117:13, 123:24, 131:24 Determined - 143: 21, 163:25 Determines - 36:20 , 38:5 Determining - 26:1 , 44:4, 44:16 Developed - 29:14 Developing - 195:6 Development - 16: 7, 110:17 Didn't - 47:8, 58:15, 58:20, 65:1, 65:5, 65:9, 98:24, 101:1, 101:2, 101:22, 108:16, 108:19, 129:10, 134:15, 135:17, 189:4 Difference - 30:5, 44:20, 122:10, 136:12 Differences - 93:10 Different - 3:21, 3:23, 8:6, 11:4, 11:7, 11:11, 13:25, 14:7, 14:10, 23:12, 32:10, 36:4, 36:13, 46:13, 50:25, 51:10, 60:3, 61:7, 76:23, 110:22, 121:2, 124:9, 124:19, 125:11, 128:6, 133:9, 188:5, 199:1 Differently - 58:13 Difficult - 38:22, 59:15, 63:10, 64:17, 73:20 Difficulty - 37:17, 138:8 DING - 48:18 Dip - 203:15 Directed - 58:13 Direction - 70:8, 190:15 Directly - 58:1, 112:5, 114:14, 158:5, 189:1, 190:9, 200:7 Director - 111:3, 120:11, 120:13, 120:14, 120:18, 123:14, 125:7</p>	<p>Directors - 31:12, 39:11, 45:15, 77:4, 83:25, 84:9, 85:11, 86:8, 86:14, 86:16, 86:24, 89:4, 103:24, 106:3, 107:13, 111:9, 111:18, 113:24, 114:19, 115:3, 115:5, 122:7, 123:2, 124:3, 124:22, 125:12, 125:22, 128:2, 128:20 Disagree - 19:25 Disasters - 201:22 Discovered - 63:4 Discretionary - 70: 12 Discussing - 19:21 Discussions - 39:1 6 Disposable - 165:7 Distinct - 76:22, 77:4, 77:25 Distribution - 143: 12, 150:22 Dividend - 177:7 Document - 9:18, 195:17, 206:9 Doesn't - 136:17, 156:8, 157:21, 185:5 Dollar - 156:23, 166:25 Dollars - 96:17, 97:13, 113:17, 139:16, 140:4, 161:17, 162:9, 177:7, 177:12, 197:6, 199:17 Don't - 3:14, 3:18, 5:13, 9:3, 14:5, 14:12, 14:16, 19:24, 20:3, 30:18, 31:22, 42:4, 48:12, 56:20, 56:22, 58:7, 58:14, 59:4, 81:25, 100:12, 100:18, 101:19, 103:2, 104:5, 106:19, 108:23, 113:2, 115:8, 115:25, 116:7, 119:17, 123:17, 136:1, 136:17, 143:8, 143:19, 149:9, 150:16, 151:22,</p>	<p>157:4, 158:20, 158:21, 166:3, 172:3, 173:3, 173:21, 190:19, 197:17, 201:18, 203:21, 204:15, 208:21, 210:2 Double - 34:17 Downgrade - 178:5 Downgrading - 18 4:18 Dr - 7:8, 7:18, 162:25, 172:9, 173:1, 173:19, 174:11, 175:6, 176:4, 176:7, 176:16, 177:2, 177:10, 177:24 Draw - 9:3, 58:8 Drive - 43:9, 45:4, 104:22, 145:22, 156:25 Driven - 16:7, 75:10, 146:14, 157:25, 207:5 Driver - 88:19, 148:17, 148:18, 202:10 Drivers - 146:18, 148:25 Drives - 157:20 Driving - 42:18, 43:12, 59:20, 112:1, 112:16, 113:6, 113:13, 150:13 Due - 8:17, 11:19, 50:16, 54:9, 64:14, 66:10, 73:15, 76:1, 83:2, 87:14, 109:3, 161:12, 161:17, 161:22, 177:15 Duke - 119:1 Duty - 57:8</p> <div style="border: 1px solid black; text-align: center; width: 100px; margin: 10px auto;"> <p>E</p> </div> <p>Each - 10:15, 10:20, 77:13, 77:24, 81:12, 82:2, 88:22, 116:8, 117:11, 136:7, 146:23, 161:12, 165:7, 165:25, 169:1, 202:24 Earlier - 7:22, 39:22, 43:23, 69:16, 73:16, 97:3, 108:6, 110:1,</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>140:25, 176:2 Earn - 140:6, 162:11, 169:19, 170:19 Earned - 140:5 Earnings - 35:24, 36:5, 36:7, 40:23, 41:12, 41:13, 41:16, 41:24, 42:4, 89:10, 89:22, 90:7, 90:13, 92:21, 93:2, 94:5, 94:8, 95:4, 96:6, 97:2, 97:9, 98:17, 98:21, 98:24, 139:14, 139:15, 140:2, 169:22, 171:5 Easy - 39:1 Econometric - 18:1 Economic - 15:8, 15:9, 17:23, 18:2, 165:4 Economics - 186:1 Economy - 19:22, 164:21 Effect - 137:25, 158:12, 171:14 Effective - 179:14, 181:5, 181:10 Effectively - 173:1 Effects - 177:2 Efficiency - 85:2, 85:3 Effort - 57:13 Eight - 22:13, 98:14, 98:15 Eighty - 139:16 Elaborate - 165:2 Electric - 16:9, 16:16, 16:25, 24:24, 25:1, 25:5, 81:9, 106:9, 127:16 Electric/Utility - 127:2 Electrical - 28:12, 28:20, 116:2, 116:11, 121:10, 121:21, 122:1, 128:3, 141:16, 142:15, 168:19 Electrical/Utilities - 126:13 Electricity - 161:19, 166:10, 166:22,</p>	<p>179:9, 179:19 Electrification - 16:8, 16:15, 16:23, 149:5, 149:16, 150:4, 150:15 Emera - 121:23 Emergencies - 57:3 Employee - 113:12 Employees - 76:22, 81:12, 83:12, 110:9, 113:9, 113:11 Employment - 165:6 Enable - 179:2 Enables - 168:3 Energy - 6:20, 12:25, 13:13, 21:18, 56:10, 63:24, 119:2, 121:11, 179:15, 179:18, 184:2, 184:3 Energy's - 184:4 Engineering - 21:18, 23:17, 112:6 Enhanced - 156:2 Enjoying - 184:16 Ensure - 38:23, 56:9, 56:15, 57:5, 57:8, 178:24, 180:16 Ensures - 41:25 Ensuring - 88:6 Entire - 45:22 Environment - 164:21 Equal - 34:17, 81:19 Equipment - 148:1 Equities - 176:21 Equity - 3:17, 4:1, 4:2, 4:10, 4:18, 4:20, 5:5, 6:7, 9:14, 9:15, 9:22, 10:3, 10:4, 11:9, 11:10, 11:19, 11:22, 12:9, 12:20, 12:21, 13:7, 96:14, 96:18, 137:18, 137:21, 137:22, 141:1, 141:15, 162:24, 163:3, 163:9, 163:10, 167:14, 170:6, 176:9,</p>	<p>176:20, 176:24, 177:9, 177:15, 178:10, 182:23, 183:12, 183:17, 183:20, 183:24, 184:4, 184:5, 185:3, 185:4, 194:1, 194:13, 208:6 Essentially - 89:19, 133:24, 154:24 Establishing - 130:8 Estimated - 181:6 Estimates - 205:17 Et - 137:14 Evaluate - 15:1, 59:24, 60:7, 88:15, 144:15, 144:19, 175:4, 178:3 Evaluated - 62:6, 88:14, 103:7, 103:9, 110:3, 110:4, 110:20, 111:1, 130:4, 134:19 Evaluating - 104:9 Evaluation - 46:1, 46:3, 88:23, 89:2, 103:14, 105:3, 105:16, 110:5, 110:24, 117:20, 117:22, 130:17, 131:6, 131:20, 132:21, 132:25, 133:11, 134:9, 142:23 Events - 66:10 Eventually - 111:9 Everybody - 39:9, 195:21 Everyone - 1:3, 98:2 Everything - 40:25, 112:9, 140:7, 142:25 Evidence - 6:13, 11:15, 14:20, 14:24, 15:1, 15:6, 17:10, 19:8, 20:16, 31:5, 144:2, 167:25, 173:16, 173:22, 174:11, 191:10, 203:20, 209:12 Evolve - 151:14 Examination - 40:5 Examine - 173:6 Examiner - 172:2</p>	<p>Example - 32:5, 32:8, 35:24, 36:5, 37:18, 39:2, 44:22, 63:6, 64:24, 67:4, 70:9, 81:17, 92:12, 107:14, 109:4, 109:6, 112:5, 132:23, 183:22, 184:2, 198:13 Examples - 202:14 Exceed - 72:19, 148:6, 152:23, 156:4 Exceeded - 148:9 Exceeding - 92:24, 146:9, 197:22 Except - 81:4, 82:23, 108:9, 208:23 Exception - 2:6 Excess - 89:22, 140:19, 157:5 Execution - 110:15 Executive - 21:9, 21:15, 21:22, 22:6, 22:12, 25:16, 25:19, 26:25, 27:7, 27:18, 29:1, 33:21, 33:22, 38:8, 38:9, 41:15, 42:11, 45:7, 46:5, 46:16, 46:17, 47:21, 77:3, 83:13, 83:16, 85:11, 87:24, 103:12, 106:3, 107:1, 107:12, 108:21, 111:10, 111:19, 115:4, 115:19, 118:11, 118:12, 118:18, 119:21, 119:22, 120:3, 123:15, 124:4, 124:21, 125:12, 128:2, 128:20, 129:7, 129:25, 130:4, 130:18, 131:7, 136:1, 136:8, 136:17, 141:12, 156:12 Executives - 26:4, 27:16, 27:20, 83:25, 84:8, 113:24, 114:19, 117:5, 117:12, 119:10, 122:7, 123:1, 134:17, 156:11 Exhibit - 90:3,</p>	<p>90:5, 139:19, 195:1, 203:25 Exhibits - 160:18 Expand - 181:24 Expect - 197:19 Expectation - 170:18 Expected - 16:14, 112:20 Expenditure - 156:23, 156:24 Expenditures - 208:22, 209:1 Expense - 196:10, 204:2, 204:11, 204:13, 204:24, 205:21, 206:2 Expenses - 40:10, 195:4, 195:9, 196:8, 196:20, 197:21, 198:2, 198:4 Experience - 154:2, 166:9 Experienced - 161:10, 181:17 Experiencing - 170:22 Expert - 6:16, 6:17, 11:10, 13:6, 115:13, 124:25, 141:23, 163:6, 173:1, 173:2, 174:11, 176:4 Expertise - 32:12, 37:1, 37:4, 45:25, 175:6, 175:7, 175:9, 175:11 Experts - 6:14 Expert's - 145:9 Explain - 33:16, 35:14, 44:15, 49:11, 62:5, 62:24, 85:9, 87:7, 88:14, 89:13, 91:9, 96:4, 96:14, 97:2, 104:7, 107:15, 108:22, 110:3, 111:21, 117:25, 131:13, 134:3, 136:25, 195:5, 201:15, 203:16, 205:1, 206:12 Explained - 130:6 Explaining - 140:17, 204:16 Explains - 152:24</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>Explanation - 172:13, 174:14, 197:23, 203:16, 204:7, 205:6 Explore - 19:13 Exports - 179:18 Express - 96:18 Extended - 50:15 Extra - 42:10</p> <div style="border: 1px solid black; text-align: center; width: 100px; margin: 10px auto;"> <p>F</p> </div> <p>Facility - 208:8 Factored - 202:5, 208:18 Factors - 46:13, 49:25, 75:19, 102:3, 103:14, 161:6, 161:13, 167:8, 168:22, 169:5, 169:6, 169:16, 170:1 Fail - 56:25 Failures - 57:2 Fair - 11:23, 12:1, 12:15, 14:5, 14:13, 19:20, 19:21, 20:3, 43:8, 79:7, 141:5, 141:24, 141:25, 144:20, 153:1, 162:11, 163:12, 167:17, 169:22, 174:1, 177:11, 178:15, 179:3, 185:5, 194:8, 201:7 Fairly - 28:4, 43:1 Fall - 21:15 Falls - 164:23, 165:12, 165:16, 165:19, 166:6, 166:13, 166:15, 167:1 Family - 24:14, 25:6 Far - 34:2, 35:22, 72:19, 175:3, 204:3, 204:23 Fashion - 170:20 Fathers - 210:13 Father's - 210:13 Feed - 86:24 Feel - 55:25, 128:11, 141:17 Feeling - 198:20, 199:10 Fees - 73:15, 75:16, 146:18 Felt - 87:22, 88:5</p>	<p>Ferry - 25:21, 26:11, 26:17, 27:3, 31:11, 31:23, 32:9, 32:15, 37:3, 37:7, 107:7, 114:8, 114:16, 116:4, 117:3, 128:18, 129:12, 130:7, 131:13, 131:22, 132:22, 133:3, 134:11, 142:8, 142:20 Ferry's - 26:2, 32:11, 128:25 Fieldwork - 62:18 Fifty - 140:4 Figure - 74:17, 97:24, 146:2, 195:20, 203:13, 203:15 File - 179:13 Filed - 1:25, 2:8, 2:9, 49:10, 64:11, 74:3, 91:24, 160:18, 173:16, 195:2, 195:18 Filing - 191:1, 192:1 Filings - 88:22, 88:24 Final - 10:2, 10:19, 32:7, 45:21, 89:7, 111:10 Finalize - 86:1 Finance - 21:17, 132:3, 132:16, 135:5, 136:10, 160:7, 160:11, 189:25, 206:10, 206:15, 206:17, 207:5, 207:7, 207:11, 207:19, 207:23, 208:9 Finances - 189:9, 207:25 Financial - 40:23, 41:21, 42:10, 71:13, 89:11, 92:15, 97:19, 106:14, 108:9, 138:1, 138:2, 160:8, 160:24, 161:2, 161:4, 161:13, 162:2, 162:14, 163:19, 163:21, 167:11, 167:19, 167:20, 167:25,</p>	<p>170:6, 177:18, 178:16, 178:23, 179:4 Financially - 178:22 Financing - 168:4, 168:18, 171:18, 171:20, 178:7, 194:11, 206:18, 207:10, 208:12, 209:3, 209:5, 209:18 Financings - 208:7, 209:21 Find - 40:10, 43:20, 59:15, 63:9 Fine - 33:15, 152:19, 174:4, 175:3, 175:12, 205:4 Firmly - 42:17 First - 1:7, 4:7, 14:17, 25:10, 26:10, 41:13, 43:17, 50:7, 51:12, 59:22, 62:3, 65:18, 77:10, 78:2, 80:18, 85:5, 88:2, 89:11, 93:21, 107:14, 137:25, 149:24, 166:17, 171:5, 171:11, 171:18, 178:11, 189:13, 207:8, 207:20 Fitzgerald - 83:19, 158:25, 182:14, 182:19, 183:2, 183:8, 183:21, 184:7, 184:13, 185:8, 185:14, 185:19, 185:23, 186:2, 186:6, 186:14, 186:18, 187:1, 187:7, 187:12, 187:16, 187:20, 187:24, 188:10, 188:14, 188:21, 189:6, 189:12, 189:20, 190:8, 190:14, 190:20, 191:4, 191:9, 191:15, 192:2, 192:12, 192:22, 193:2, 193:11, 193:23, 194:16, 194:24, 195:10, 195:15,</p>	<p>195:16, 196:1, 196:5, 196:19, 197:7, 197:20, 198:10, 198:18, 199:8, 199:18, 200:3, 200:9, 200:20, 201:3, 201:14, 202:2, 202:9, 202:15, 203:11, 203:23, 205:5, 205:18, 205:25, 206:8, 206:23, 207:21, 208:13, 209:9, 209:25, 210:6 Five - 16:5, 56:5, 94:24, 95:6, 97:5, 97:8, 100:17, 100:19, 100:23, 101:3, 101:7, 101:14, 101:16, 119:22, 147:14, 147:16, 147:21, 149:20, 151:17, 151:21, 154:25, 159:7, 159:9, 182:4, 209:4 Fixed - 207:9 Flexibility - 11:20, 167:11, 171:11, 178:11 Flow - 54:11, 62:21, 63:2, 63:7, 87:12, 87:14, 87:16, 88:5, 88:7, 108:12, 169:7, 169:22, 180:14, 181:16 Flows - 161:24, 177:14 Focus - 14:10, 61:11, 147:14, 147:20, 149:2, 155:9, 162:20 Focused - 43:2, 104:16, 104:19, 104:21, 112:11, 112:15, 157:17, 178:22 Follow - 49:4, 52:4 Followed - 173:9, 195:6 Following - 3:11, 37:25, 49:21, 51:14, 173:11 Footnote - 80:5 Forecast - 9:1,</p>	<p>15:12, 16:5, 16:10, 16:21, 17:2, 17:3, 17:6, 18:6, 18:13, 18:15, 18:19, 19:3, 20:3, 20:5, 20:10, 20:11, 37:25, 40:9, 66:16, 67:10, 68:7, 69:1, 70:15, 71:23, 72:6, 72:11, 73:1, 73:6, 73:23, 74:19, 84:22, 90:4, 90:8, 90:12, 90:24, 91:18, 92:2, 93:2, 93:17, 94:5, 95:13, 139:18, 139:20, 158:3, 162:2, 162:5, 165:8, 190:1, 195:4, 196:9, 196:11, 198:5, 198:8, 204:6, 205:15, 206:16, 207:13 Forecasted - 66:22, 84:14 Forecasting - 21:6, 90:13, 93:19 Forecasts - 16:2, 123:17, 195:7 Forget - 94:21 Form - 157:14, 208:21 Former - 131:18, 188:4 Forms - 49:15 Formulate - 174:6 Formulating - 202:4 Forth - 172:22, 189:4 Fortis - 22:23, 23:23, 24:3, 24:8, 24:14, 25:6, 25:14, 27:19, 118:19, 119:11, 120:4, 120:8, 127:18, 132:11, 132:13, 184:2, 184:3, 184:4, 187:9, 188:22, 189:2, 189:5, 189:9, 190:9, 190:12, 190:22, 191:5 Fortunately - 50:19 Forum - 192:15 Forward - 15:15, 59:13, 85:17, 141:18, 153:11,</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>158:4, 162:12, 166:10, 181:22, 195:5, 208:23 Four - 9:25, 21:14, 21:19, 25:13, 45:7, 50:14, 56:5, 75:3, 123:19, 165:20, 182:4 Framework - 169:1 7, 169:21, 179:8, 179:10, 179:21, 180:3, 181:3 Frequency - 61:4, 62:11 Fro - 5:11 Front - 14:8, 14:20, 137:1 Fulfil - 171:22 Full - 14:11, 77:17, 106:11, 106:18, 169:23 Fully - 41:9, 52:5, 113:2 Function - 132:7 Further - 58:9, 153:10, 153:13, 166:4, 167:2 Future - 8:20, 16:12, 19:12, 143:24, 149:22, 167:3, 179:4</p>	<p>81:25, 91:12, 94:21, 101:11, 108:24, 111:2, 123:6, 123:22, 150:1, 154:7, 174:10, 195:21, 203:4 Gets - 62:6, 88:13, 101:6, 101:9, 106:5, 110:3, 140:7, 208:10 GIS - 151:8 Give - 5:11, 26:21, 33:11, 54:1, 55:16, 70:8, 73:8, 77:16, 78:11, 91:5, 94:9, 94:14, 110:14, 172:21, 172:24, 183:22 Given - 14:5, 27:6, 28:19, 39:5, 47:19, 73:19, 97:5, 144:4, 144:15 Gives - 78:10, 131:6 Global - 161:6 Glynn - 1:7, 1:9, 94:16, 98:1, 152:5, 158:15, 158:23, 159:4, 159:14, 159:18, 210:16 Go - 1:7, 3:10, 3:13, 3:17, 4:5, 7:16, 19:18, 25:21, 25:22, 33:4, 33:6, 36:14, 37:2, 37:3, 37:12, 40:9, 42:21, 43:14, 64:21, 65:9, 68:3, 71:8, 71:18, 72:2, 72:3, 74:11, 76:15, 77:11, 77:23, 83:13, 85:6, 86:20, 89:4, 89:22, 90:3, 90:20, 101:3, 102:17, 107:10, 115:25, 116:3, 116:8, 116:18, 129:11, 130:5, 130:23, 133:21, 136:2, 136:4, 137:17, 139:12, 139:18, 145:11, 145:12, 147:12, 152:14, 158:16, 167:18, 186:7, 195:3, 196:4, 196:23, 203:12,</p>	<p>203:25, 204:5, 209:18, 209:19, 210:12 Goals - 42:11 Going - 3:19, 3:21, 4:4, 8:18, 8:23, 15:15, 18:16, 19:20, 21:3, 31:15, 33:6, 33:7, 33:9, 47:18, 63:20, 64:11, 70:2, 72:17, 72:19, 74:21, 82:12, 85:5, 91:6, 91:14, 97:23, 102:8, 102:10, 102:11, 102:12, 123:18, 129:11, 140:19, 144:23, 149:21, 153:11, 158:3, 159:23, 166:10, 172:14, 172:25, 174:10, 181:22, 185:9, 190:4, 195:4, 205:21, 206:3, 206:12, 208:16 Gone - 12:10 Good - 1:3, 1:5, 1:14, 1:16, 34:14, 48:23, 49:1, 87:23, 90:17, 124:24, 152:25, 155:4, 160:6, 174:10, 182:15, 182:18, 210:3 Got - 33:16, 34:24, 101:9, 152:13, 153:23, 172:4 Governance - 45:2 0 Government - 16:2 4, 17:25, 18:11, 20:23 GRA - 2:5, 2:8, 3:11, 3:23, 4:3, 4:4, 7:25, 8:19, 11:5, 12:22, 14:1, 66:15, 72:5, 91:24, 180:4, 189:13, 189:14, 189:22, 189:24, 190:10, 190:16, 190:23, 191:6, 191:10, 191:16, 191:22, 192:9, 192:14, 193:7, 193:17, 194:1 Grade - 168:2, 168:13, 168:17</p>	<p>Graduate - 185:24 Graduated - 186:2 3, 187:4 Graduation - 187:6 Grant - 16:24 Gras - 5:7, 11:6, 14:6, 17:20, 29:17, 59:6, 70:24, 144:12, 190:13 Greater - 38:9, 198:9 Greening - 149:15 Grew - 22:25 Grid - 149:15 Gross - 68:17, 68:20, 202:19 Group - 27:14, 28:8, 28:11, 28:21, 28:24, 29:10, 29:12, 29:13, 29:17, 31:4, 31:6, 31:14, 31:23, 31:24, 31:25, 32:8, 32:10, 32:17, 32:22, 77:2, 77:3, 78:13, 83:11, 83:12, 113:25, 114:3, 114:7, 114:11, 114:16, 114:22, 116:6, 116:15, 116:21, 117:18, 118:4, 118:19, 119:11, 120:4, 120:8, 120:23, 121:3, 121:9, 121:10, 121:20, 122:5, 124:12, 124:20, 125:21, 126:9, 126:12, 126:13, 126:23, 126:25, 127:2, 127:3, 127:8, 128:4, 128:20, 129:5, 129:13, 129:23, 153:4, 184:12 Groups - 76:22, 77:2, 77:5, 77:13, 77:24, 78:1, 120:24, 121:2, 121:8, 121:13, 122:2, 122:14, 123:23, 123:24, 124:9, 125:18, 127:14, 128:5, 130:1 Growth - 11:21,</p>	<p>15:6, 15:14, 16:7, 18:2, 19:11, 110:18, 150:4, 150:15, 161:12, 164:2 Guess - 49:25, 93:18, 98:20, 101:18, 125:7, 133:7, 141:11, 142:19, 143:21, 144:14, 174:9, 194:25, 195:1, 197:10, 202:3, 208:15, 209:10 Guidance - 89:6 Guide - 33:9 Guided - 110:11, 110:13, 110:14</p>	
<table border="1"> <tr> <td style="padding: 5px;">G</td> </tr> </table>					G
G					
<p>Gary - 131:1 Gas - 184:10 Gave - 20:16 GDP - 66:14, 66:15, 70:21, 196:13, 198:5 General - 2:1, 9:25, 10:5, 14:25, 68:10, 135:24, 162:13, 170:10, 196:17 Generally - 46:24, 81:2, 81:19, 82:21, 123:19, 183:18, 190:6, 192:18, 197:8, 198:15, 199:3, 201:21, 205:24, 206:17, 207:8, 208:21, 209:1 Generation - 166:2 3 Get - 45:24, 46:3, 51:12, 53:10, 58:20, 77:17,</p>	<p>Global - 161:6 Glynn - 1:7, 1:9, 94:16, 98:1, 152:5, 158:15, 158:23, 159:4, 159:14, 159:18, 210:16 Go - 1:7, 3:10, 3:13, 3:17, 4:5, 7:16, 19:18, 25:21, 25:22, 33:4, 33:6, 36:14, 37:2, 37:3, 37:12, 40:9, 42:21, 43:14, 64:21, 65:9, 68:3, 71:8, 71:18, 72:2, 72:3, 74:11, 76:15, 77:11, 77:23, 83:13, 85:6, 86:20, 89:4, 89:22, 90:3, 90:20, 101:3, 102:17, 107:10, 115:25, 116:3, 116:8, 116:18, 129:11, 130:5, 130:23, 133:21, 136:2, 136:4, 137:17, 139:12, 139:18, 145:11, 145:12, 147:12, 152:14, 158:16, 167:18, 186:7, 195:3, 196:4, 196:23, 203:12,</p>	<p>Gone - 12:10 Good - 1:3, 1:5, 1:14, 1:16, 34:14, 48:23, 49:1, 87:23, 90:17, 124:24, 152:25, 155:4, 160:6, 174:10, 182:15, 182:18, 210:3 Got - 33:16, 34:24, 101:9, 152:13, 153:23, 172:4 Governance - 45:2 0 Government - 16:2 4, 17:25, 18:11, 20:23 GRA - 2:5, 2:8, 3:11, 3:23, 4:3, 4:4, 7:25, 8:19, 11:5, 12:22, 14:1, 66:15, 72:5, 91:24, 180:4, 189:13, 189:14, 189:22, 189:24, 190:10, 190:16, 190:23, 191:6, 191:10, 191:16, 191:22, 192:9, 192:14, 193:7, 193:17, 194:1 Grade - 168:2, 168:13, 168:17</p>	<p>Graduate - 185:24 Graduated - 186:2 3, 187:4 Graduation - 187:6 Grant - 16:24 Gras - 5:7, 11:6, 14:6, 17:20, 29:17, 59:6, 70:24, 144:12, 190:13 Greater - 38:9, 198:9 Greening - 149:15 Grew - 22:25 Grid - 149:15 Gross - 68:17, 68:20, 202:19 Group - 27:14, 28:8, 28:11, 28:21, 28:24, 29:10, 29:12, 29:13, 29:17, 31:4, 31:6, 31:14, 31:23, 31:24, 31:25, 32:8, 32:10, 32:17, 32:22, 77:2, 77:3, 78:13, 83:11, 83:12, 113:25, 114:3, 114:7, 114:11, 114:16, 114:22, 116:6, 116:15, 116:21, 117:18, 118:4, 118:19, 119:11, 120:4, 120:8, 120:23, 121:3, 121:9, 121:10, 121:20, 122:5, 124:12, 124:20, 125:21, 126:9, 126:12, 126:13, 126:23, 126:25, 127:2, 127:3, 127:8, 128:4, 128:20, 129:5, 129:13, 129:23, 153:4, 184:12 Groups - 76:22, 77:2, 77:5, 77:13, 77:24, 78:1, 120:24, 121:2, 121:8, 121:13, 122:2, 122:14, 123:23, 123:24, 124:9, 125:18, 127:14, 128:5, 130:1 Growth - 11:21,</p>	<p>H</p> <p>Haldar - 49:24 Half - 98:14, 98:16, 105:24, 108:23, 113:17, 169:13 Hand - 167:18 Handler - 81:5 Handlers - 81:17 Hands - 81:21 Happy - 210:13 Hard - 66:5, 71:17, 157:6 Harms - 204:15 Harsh - 164:20 Hasn't - 129:12, 138:19, 144:4 Haven't - 9:5, 32:20, 65:14, 121:17, 129:21, 173:21 Hay - 117:4, 117:13, 117:19, 129:6, 129:24, 133:23, 133:25, 134:2, 135:12, 135:25, 136:7, 136:24 Head - 203:22 Headed - 3:16, 35:10 Health - 41:21 Hear - 7:8, 149:13 Heard - 46:15, 137:20, 191:10 Hearing - 6:16, 6:17, 8:24, 99:11, 144:8, 172:18 Hearings - 119:16, 193:13</p>	

<p>Heating - 16:8 Held - 24:2, 50:6 Help - 167:20, 174:6 Helpful - 19:5, 39:13 Helping - 155:16 Helps - 168:19, 209:23 Here's - 153:15 He's - 7:14, 14:13, 23:6, 24:21, 27:12, 111:12, 125:3, 144:2 High - 66:22, 81:10, 82:4, 114:15, 150:2, 153:23 Higher - 4:2, 11:21, 38:16, 41:15, 66:24, 67:3, 69:19, 72:7, 73:14, 81:8, 82:14, 82:22, 83:6, 100:21, 101:9, 101:11, 133:23, 136:8, 139:17, 139:18, 143:25, 146:15, 161:19, 171:8, 171:19, 178:6, 178:13, 198:15 Highest - 81:3, 81:13, 81:21, 141:15 Highly - 87:17 Hired - 120:14 Hiring - 113:9, 113:13 Historical - 37:15 Historically - 15:11 History - 47:19, 50:13, 143:23 Hit - 35:25 Hold - 25:17 Holdings - 3:3, 3:5 Hollywood - 50:1, 50:20 Honest - 30:19 Hourly - 82:21 House - 174:24 Household - 165:6 Housing - 15:12, 16:14, 16:20, 17:15, 18:3, 165:6 HR - 45:20, 115:13, 119:24, 120:14, 120:18, 124:25, 125:8, 131:19,</p>	<p>131:21, 132:1, 132:13, 132:16 Hughes - 118:25, 119:5, 119:15 Human - 132:7 Hundred - 140:3 Hydro - 2:9, 9:20, 18:10, 49:10, 49:20, 50:8, 53:11, 81:9, 121:23, 121:24, 156:20, 161:16, 165:22, 179:12, 180:11 Hydro's - 179:22, 179:25</p> <div style="border: 1px solid black; width: 100px; height: 15px; margin: 10px auto; text-align: center;">I</div> <p>IBEW - 48:17 Ice - 50:16 I'd - 9:17, 21:8, 25:22, 58:24, 91:12, 93:13, 93:20, 96:12, 113:23, 116:3, 118:11, 137:17, 152:13, 172:13, 210:12 Identified - 8:10 I'll - 12:25, 24:14, 25:6, 29:23, 33:11, 41:7, 54:1, 78:2, 100:1, 125:10, 175:20, 205:13 I'm - 1:10, 2:7, 3:19, 3:20, 3:21, 4:4, 18:6, 18:22, 21:3, 26:8, 30:24, 33:5, 33:7, 33:9, 33:23, 35:13, 38:12, 39:16, 47:13, 47:18, 55:9, 64:4, 80:7, 82:11, 88:2, 90:4, 90:24, 91:5, 91:12, 99:2, 106:9, 109:13, 114:24, 114:25, 115:13, 121:3, 122:15, 122:16, 123:6, 124:16, 124:25, 125:16, 126:16, 141:11, 145:11, 154:8, 157:8, 160:6, 173:17, 173:23, 175:3, 186:12, 192:11, 195:11, 195:17, 199:13,</p>	<p>199:21, 200:7, 209:11 Immediately - 187:5 Immigration - 161:12 Impact - 9:7, 38:7, 56:6, 57:22, 58:2, 58:4, 63:13, 66:20, 150:19, 154:18, 154:21, 164:13, 176:2, 179:25, 180:3, 180:6, 180:22, 180:24, 181:8 Impacted - 63:7, 65:19, 65:20, 161:7, 161:13, 183:16 Impacting - 184:21 Impacts - 66:18, 151:4, 151:6, 166:2 Implications - 149:23, 151:18 Implies - 202:23 Importance - 170:15 Important - 11:21, 41:22, 41:23, 88:6, 113:8, 114:3, 124:12, 128:1, 163:16, 168:8, 168:14, 169:12, 171:6, 179:19, 181:12 Importantly - 181:8 Improve - 152:23, 153:10, 153:17, 154:3, 154:13, 154:20 Improved - 43:8, 102:14, 156:7, 157:18 Improvement - 37:16, 102:3, 155:23, 202:24 Improvements - 153:13 Improving - 155:16 Incent - 64:18 Incented - 45:8, 154:13 Incentive - 33:4, 33:13, 33:17, 37:8, 42:10, 43:11, 43:16, 61:16, 61:20,</p>	<p>62:24, 84:2, 84:4, 85:6, 87:23, 106:20, 107:1, 107:2, 107:11, 112:25, 153:6, 154:5, 154:9, 156:4, 156:9, 157:7, 157:17 Incentives - 42:17, 45:9, 88:20, 135:15, 152:22, 153:7, 153:9, 157:9 Incentivise - 41:16 Income - 165:7 Incorrectly - 209:12 Increase - 12:20, 13:8, 16:16, 51:23, 52:9, 52:19, 53:10, 53:13, 53:20, 54:6, 54:19, 55:2, 55:5, 59:21, 67:23, 68:19, 68:22, 70:1, 72:11, 74:24, 75:14, 80:21, 84:20, 135:4, 135:6, 137:23, 139:5, 140:5, 140:8, 140:10, 140:18, 140:20, 143:17, 145:5, 145:6, 145:20, 147:3, 162:8, 163:10, 165:24, 166:5, 177:16, 177:19, 181:6, 191:11, 191:12, 197:1, 197:5, 198:9, 198:21, 200:18, 200:22, 202:5, 202:11, 204:20, 205:2, 205:7, 205:10, 205:20, 205:21, 207:4 Increased - 150:11, 154:8, 158:10, 167:23, 176:23, 184:5, 201:12, 201:23, 203:6 Increases - 51:13, 54:9, 54:13, 57:12, 58:9, 67:8, 75:23, 76:8, 76:10, 122:24, 124:18, 139:22, 146:23, 161:9, 182:6, 183:19, 199:5,</p>	<p>200:16, 206:25, 207:6 Increasing - 16:15, 74:9, 74:25, 75:4, 75:17, 75:20, 144:18, 182:24, 183:10, 183:24, 201:5, 201:6, 201:22, 204:4 Incumbent - 135:18 Incur - 166:21 Incurred - 161:15 Indicated - 9:4, 21:21, 47:25, 48:2, 49:7, 51:22, 62:8, 64:15, 69:15, 83:2, 87:13, 93:6, 102:6, 112:4, 116:17, 120:7, 124:25, 125:16, 128:8, 129:24, 140:25, 142:8, 146:13, 182:22 Indicator - 62:12, 62:14, 87:23, 143:23, 170:8 Indicators - 15:9, 34:15, 62:4, 62:15, 165:5, 165:8 Indirectly - 190:9 Industrial - 26:13, 26:24, 31:7, 31:24, 114:11, 116:6 Industries - 130:10 Industry - 62:13 Inference - 201:7 Inflate - 196:13 Inflated - 70:20 Inflation - 66:19, 66:20, 66:22, 66:23, 67:5, 69:17, 69:24, 70:17, 73:16, 73:17, 74:14, 85:2, 145:21, 146:3, 146:4, 146:9, 146:10, 146:16, 157:14, 161:10, 196:15, 197:12, 197:13, 198:7, 198:9, 202:20, 203:5 Inflationary - 75:11, 76:2, 198:16, 199:7 Inflict - 209:16</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>Influence - 87:19 Informed - 29:25, 169:15 Infrastructure - 15 1:4 Initiative - 149:15, 150:16 Initiatives - 149:5, 149:17 Injury - 62:11 Input - 103:2, 115:4, 209:8 Insensitive - 209:1 3 Instructions - 55:1 5 Insurance - 70:19, 75:16, 146:16, 198:13, 198:15, 198:19, 198:20, 198:24, 199:2, 199:3, 199:23, 200:2, 200:12, 200:17, 200:24, 201:7, 201:10, 201:12, 201:21, 202:5, 202:10 Insured - 199:21 Integrity - 138:2, 161:4, 162:15, 163:21, 167:21, 178:16, 178:23, 179:4 Intend - 162:17 Interactions - 46:5, 103:10, 103:11 Interest - 41:7, 99:17, 138:15, 161:9, 169:8, 169:11, 171:7, 197:11, 207:10, 208:17, 208:18, 208:21, 209:2, 209:14 Interesting - 92:7, 174:8 Internal - 188:1 Introduce - 160:3 Introduced - 59:8, 173:22 Invest - 138:13 Investigations - 62 :16 Investment - 154:3 , 155:15, 156:10, 158:10, 165:21, 168:2, 168:12,</p>	<p>168:13, 168:17, 206:19 Investments - 153: 18, 153:25, 154:4, 154:16, 154:19, 154:23, 166:24, 168:18, 185:7, 194:11, 206:6, 208:2, 209:21 Investor - 29:9, 127:19, 167:22, 176:22, 177:9 Investors - 3:4, 138:13 Involvement - 191: 3 Island - 166:18, 179:17 Isn't - 42:13, 64:2, 112:20, 124:12, 134:22, 141:12, 159:15 Issue - 18:20, 19:7, 20:6, 21:10, 162:20, 162:22, 171:9, 171:11, 171:18, 173:12, 178:11, 191:20, 192:7, 192:9, 193:4, 193:7, 193:12, 193:16, 193:25, 194:2, 208:11 Issued - 207:16 Issues - 29:25, 51:11, 191:19 Items - 70:12, 75:15, 152:20 It'll - 174:8 It's - 3:15, 4:19, 5:16, 7:14, 8:3, 8:16, 9:19, 10:8, 11:18, 14:12, 17:18, 18:17, 19:20, 19:21, 21:1, 25:6, 26:18, 28:4, 29:7, 31:4, 32:23, 33:6, 33:22, 34:7, 38:25, 41:2, 44:4, 44:5, 44:8, 45:9, 45:20, 47:25, 48:21, 52:3, 54:13, 63:3, 63:4, 63:7, 63:10, 64:14, 64:17, 67:3, 68:5, 71:11, 71:17, 71:20, 72:24, 73:19, 75:10, 79:12, 83:2,</p>	<p>83:5, 84:14, 98:7, 99:4, 99:20, 99:23, 102:11, 102:13, 104:1, 106:13, 107:7, 107:8, 108:8, 109:8, 109:13, 109:14, 109:17, 110:10, 110:11, 110:14, 110:21, 112:1, 121:7, 124:24, 126:21, 128:8, 129:15, 130:25, 134:3, 134:4, 134:6, 136:4, 136:24, 143:18, 151:23, 152:14, 153:3, 154:25, 155:7, 155:16, 172:22, 172:24, 174:10, 174:23, 189:17, 195:23, 200:17, 201:19, 202:14, 204:15, 205:1, 205:6, 210:1 I've - 33:16, 94:19, 152:13, 160:9, 189:18</p> <p style="text-align: center;">J</p> <p>January - 179:14, 181:5 Jeopardizes - 177: 25 Job - 42:13, 62:17, 112:24, 188:6, 188:9, 188:17, 188:18 Jocelyn - 188:13 Joined - 118:22, 118:23, 120:14, 187:8 Jointly - 174:16 Judgmental - 136: 21 July - 37:22, 51:23, 53:1, 53:2, 53:12, 53:15, 57:20, 67:11, 91:16, 91:22, 93:7, 93:8, 140:21, 161:21, 165:25, 181:7, 181:10, 181:21, 182:4 Jump - 30:15, 203:24 June - 131:9 Jurisdiction - 144:</p>	<p>3 Jurisdictions - 106 :7 Justifications - 20 8:22 Justified - 209:2 Justifies - 11:6</p> <p style="text-align: center;">K</p> <p>Karl - 119:12 Key - 3:12, 79:18, 148:25, 162:20, 163:19, 164:6, 165:5, 170:6, 178:4, 193:25, 194:12, 194:17 Knowing - 140:19, 141:13 Knowledge - 31:20 , 31:21, 32:19, 33:1, 128:23, 129:12, 129:17, 138:22, 143:5, 147:7 Known - 70:16, 70:21, 92:18, 135:18, 196:11, 196:16 Korn - 25:21, 26:2, 26:11, 26:17, 27:3, 31:11, 31:23, 32:9, 32:11, 32:15, 37:3, 37:7, 107:7, 114:8, 114:16, 116:4, 117:3, 128:18, 128:25, 129:12, 130:7, 131:13, 131:22, 132:21, 132:22, 133:2, 134:11, 142:8, 142:20</p> <p style="text-align: center;">L</p> <p>Labour - 70:3, 72:25, 73:2, 75:13, 76:15, 85:1, 146:14, 146:19, 196:14, 196:15, 198:3 Labrador - 15:10, 28:15, 28:23, 166:18, 179:17, 185:16 Lack - 28:19, 28:21, 28:22 Lag - 15:10,</p>	<p>161:24, 165:8 Lagging - 62:12, 62:13 Large - 26:15, 59:16, 73:15, 76:4, 82:13, 156:18, 169:15, 207:18 Largely - 1:24, 46:8, 53:5, 63:3, 63:5, 66:10, 73:2, 75:10, 75:12, 83:2, 102:23, 104:12, 104:15, 110:9, 148:17, 155:2, 164:16 Larger - 27:9, 83:4, 119:21, 135:6, 150:20, 182:3, 205:13, 206:1, 206:2 Late - 119:7, 123:20 Lateness - 73:19 Later - 55:24, 93:11, 127:9 Latter - 150:25 Layperson's - 201: 4 Lead - 76:9, 81:20, 178:5 Leading - 62:4, 62:14, 62:15 Leads - 124:18 Learned - 88:8 Leave - 175:20 LED - 59:11, 132:25, 135:6 Left - 1:18, 2:21, 3:9, 111:3, 210:7 Let's - 92:21, 163:14, 167:14 Letter - 131:1, 133:5 Level - 28:18, 31:8, 35:4, 46:23, 70:10, 77:12, 82:4, 89:19, 96:16, 106:16, 111:4, 112:3, 114:15, 118:5, 120:11, 120:13, 123:15, 145:3, 150:2, 154:24, 155:15, 175:6, 175:7, 175:8, 175:11, 178:3, 208:5, 208:11 Levels - 28:25,</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>155:12, 161:10, 199:7 Liability - 100:16 Liaison - 188:23 Light - 59:11, 60:3, 61:6 Likewise - 39:19 LIL - 2:12, 2:19, 8:17, 11:3, 49:9, 49:12, 49:21, 50:2, 50:5, 50:16 Limit - 44:10, 89:20, 90:1 Limited - 11:20, 116:1, 138:13, 171:11, 178:10 Line - 6:5, 7:17, 8:3, 9:10, 26:12, 56:10, 78:9, 79:20, 81:14, 81:15, 81:20, 107:14, 123:2, 124:7, 202:17, 204:2 Lines - 4:7, 4:25, 6:6, 18:22, 112:10, 150:22 Link - 166:18, 179:17 List - 26:19, 63:15, 116:7 Listed - 134:22 Lists - 10:1, 10:2, 10:3 Load - 15:5, 16:6, 16:12, 16:16, 18:13, 19:11, 20:3, 20:4, 150:14 Lockstep - 205:22 London - 24:2, 121:5, 122:21, 123:7, 131:22, 138:22, 138:25, 147:3, 159:6, 159:24, 160:3, 160:5, 160:6, 160:14, 160:20, 160:23, 161:1, 162:4, 162:19, 163:5, 163:17, 164:15, 165:2, 165:3, 165:15, 166:14, 167:7, 167:16, 168:11, 168:25, 170:3, 171:4, 171:16, 173:7, 176:1, 176:6, 176:14,</p>	<p>177:4, 177:22, 177:23, 178:20, 179:6, 179:11, 180:5, 181:2, 181:14, 182:1, 182:10, 182:17, 182:25, 183:6, 183:14, 184:1, 184:9, 184:23, 185:12, 185:17, 185:21, 185:25, 186:4, 186:9, 186:16, 186:22, 187:3, 187:10, 187:14, 187:18, 187:22, 188:3, 188:12, 188:19, 188:25, 189:10, 189:16, 189:23, 190:11, 190:18, 190:25, 191:7, 191:13, 191:21, 192:10, 192:17, 192:24, 193:9, 193:18, 194:5, 194:20, 195:8, 195:12, 195:22, 196:7, 197:3, 197:16, 197:24, 198:12, 198:23, 199:15, 199:24, 200:6, 200:14, 201:1, 201:8, 201:17, 202:7, 202:13, 203:1, 203:18, 205:8, 205:23, 206:4, 206:14, 207:3, 207:24, 208:20, 209:17 Long - 3:4, 3:6, 11:3, 11:18, 23:6, 42:2, 42:19, 45:4, 45:6, 45:10, 49:14, 50:7, 56:9, 57:10, 61:8, 101:12, 102:6, 104:17, 106:19, 107:2, 122:13, 123:17, 157:14, 169:10, 185:11, 207:1, 207:12, 207:13, 208:12, 209:22 Longer - 2:20, 8:11, 50:18, 51:4, 99:4, 104:23, 147:18, 150:17,</p>	<p>151:2, 151:18, 158:12, 209:5 Longstanding - 17 :18, 21:2, 85:16, 163:8, 176:17 Look - 3:4, 3:6, 5:17, 9:6, 10:4, 14:24, 15:17, 20:22, 21:25, 29:6, 29:11, 33:14, 39:1, 39:2, 41:13, 42:18, 43:7, 44:21, 44:25, 47:1, 50:13, 55:16, 59:5, 59:7, 60:5, 61:1, 61:3, 61:4, 63:19, 64:23, 65:2, 65:19, 65:24, 66:11, 67:14, 70:14, 72:24, 73:5, 73:12, 74:8, 74:10, 75:11, 75:13, 76:23, 79:16, 81:1, 81:11, 82:2, 82:10, 82:18, 86:15, 86:16, 88:21, 89:10, 95:15, 99:16, 101:13, 102:2, 102:5, 107:13, 108:14, 109:4, 112:3, 113:4, 116:21, 116:24, 123:12, 123:23, 128:19, 129:8, 141:2, 143:23, 144:2, 148:2, 148:3, 151:18, 153:22, 157:7, 171:1, 181:24, 196:9, 196:17, 209:3, 209:5 Looked - 7:11, 55:14, 58:16, 60:2, 62:3, 69:21, 73:11, 73:12, 73:25, 74:22, 75:3, 76:22, 81:23, 83:22, 84:3, 93:16, 97:18, 99:17, 100:7, 100:10, 105:21, 106:2, 106:4, 136:14, 203:7, 203:9 Looking - 4:2, 4:12, 5:22, 11:23, 12:8, 12:15, 20:1, 32:21, 33:23, 37:16, 37:25, 39:4,</p>	<p>45:2, 45:6, 45:8, 45:9, 52:9, 54:19, 55:20, 56:14, 57:19, 58:24, 66:6, 69:25, 74:25, 79:6, 85:17, 85:18, 97:1, 116:22, 116:23, 117:5, 139:7, 145:5, 151:6, 151:13, 152:21, 156:2, 157:13, 162:12, 195:17, 196:20 Lot - 37:15, 42:22, 50:25, 56:18, 57:2, 57:5, 57:11, 65:20, 66:3, 73:17, 82:13, 83:3, 85:15, 88:9, 88:20, 102:4, 113:10, 127:11, 147:24, 148:10, 148:22, 149:13 Low - 13:24, 15:11, 42:3, 55:22, 57:13, 71:5, 164:1, 168:20 Lower - 16:20, 38:8, 38:15, 101:4, 101:20, 124:3, 133:24, 144:10, 158:2, 158:4, 158:6, 177:15, 181:19, 198:6 Lowest - 38:12, 42:1, 176:24, 183:3, 183:4, 184:19, 184:20</p> <div style="border: 1px solid black; text-align: center; width: fit-content; margin: 10px auto;"> <p>M</p> </div> <p>Ma - 27:12, 29:3, 29:19, 29:23, 30:7, 114:14, 114:20, 116:17, 117:25, 124:25, 127:12, 127:22, 128:9, 129:18, 133:6, 134:3, 136:25, 137:8 Magic - 173:3 Magnitude - 53:22, 161:23 Main - 146:18, 146:21, 162:22, 194:2, 202:10 Mainly - 150:5, 150:6, 161:12 Maintain - 148:16, 154:14, 155:11, 155:16, 157:2,</p>	<p>157:3, 167:20, 168:1, 168:8, 185:1 Maintained - 161:4 Maintaining - 41:2 3, 154:23, 155:10, 167:9, 178:23, 179:3 Make - 13:25, 14:22, 29:10, 30:1, 32:7, 38:16, 56:23, 58:8, 63:20, 66:4, 71:4, 85:20, 88:23, 89:7, 93:20, 105:13, 105:14, 111:13, 153:20, 154:16, 160:17, 172:9, 174:25, 179:7, 204:18, 204:22 Making - 11:7, 14:11, 17:14, 20:20, 38:24, 38:25, 43:3, 46:1, 55:20, 55:25, 56:11, 57:12, 58:25, 59:2, 98:17, 116:25, 134:11, 153:18, 153:24, 154:19, 154:23, 192:25 Manage - 88:7, 112:22, 148:22, 154:10, 156:9 Management - 63: 12, 64:18, 75:21, 77:3, 87:15, 87:18, 88:9, 103:12, 110:11, 123:14, 148:21, 148:24, 154:7, 155:22, 193:12, 193:15, 193:19 Management's - 6 3:5, 63:8, 63:11, 64:16, 100:5 Manager - 110:21, 111:8, 112:3, 121:3, 128:4 Managerial - 110:8, 113:4, 120:22, 121:13 Managers - 84:7, 105:22, 110:1, 111:18, 120:25, 122:3, 122:6, 122:25, 124:3, 124:20, 125:4, 125:5, 125:13 Managing - 75:22,</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>112:23, 156:14, 208:5, 209:20 Manufacturing - 11 6:10 Many - 17:20, 44:13, 54:25, 118:18, 122:14, 125:17, 199:20 Marginal - 56:1, 56:5, 56:11, 57:17, 179:15, 179:17, 181:19 Maritime - 24:24, 25:1, 25:5, 81:9, 106:9 Market - 27:9, 82:10, 113:5, 114:18, 123:12, 123:16, 123:23, 124:7, 124:8, 163:23, 168:16, 198:14, 208:17 Markets - 12:22, 163:22, 168:16, 199:3, 201:13 Matched - 10:14 Material - 7:20, 7:24, 50:17 Materials - 73:18, 81:5, 81:16, 190:2, 190:3 Math - 196:24, 197:4, 202:22 Matters - 1:8, 1:10, 159:13, 162:17, 188:23 Maturing - 206:21 Maureen - 91:6 Maximum - 34:16, 35:13, 40:19, 111:4, 152:22, 153:7, 156:8 Means - 44:16, 149:17 Meant - 113:5 Measurable - 70:1 6, 196:12 Measure - 60:16, 61:8, 62:22, 105:5, 169:9 Measurements - 3 6:13 Measures - 60:6, 61:15, 70:22, 90:22, 100:8, 104:5, 108:15, 108:17, 108:20</p>	<p>Mechanisms - 142: 24 Medium - 165:9 Meet - 47:9, 63:18, 63:25, 65:1, 65:5, 65:10, 65:22, 93:2, 100:12, 100:18, 101:1, 101:2, 101:19, 101:20, 101:22, 108:16, 108:19, 108:23, 109:5, 132:22 Meeting - 37:22, 37:24, 41:24, 65:12, 65:15, 91:9, 92:23, 93:23, 95:20, 97:21, 98:15, 101:5, 134:11, 172:5 Meetings - 46:4, 46:5, 103:11 Members - 1:17, 118:18 Memorial - 186:11, 193:3 Memory - 173:4 Met - 36:16, 41:11, 41:12, 44:18, 45:13, 48:4, 65:14, 66:7, 86:7, 86:8, 86:10, 89:3, 100:9, 133:2, 133:5 Metering - 151:9 Methodology - 25: 25, 169:2, 204:13 Metric - 62:6, 63:18, 65:5, 89:3, 171:7 Metrics - 19:22, 20:1, 41:23, 42:5, 60:7, 61:7, 63:19, 64:22, 168:2, 168:9, 169:6, 169:8, 169:11, 170:25, 171:2, 177:18, 178:2, 185:1 Midyear - 72:23, 73:4 Mike - 119:7 Million - 35:25, 36:6, 59:9, 59:12, 68:18, 68:21, 69:13, 89:13, 89:17, 90:24, 93:20, 105:23, 113:17, 139:16,</p>	<p>140:3, 140:8, 140:9, 156:22, 156:23, 161:17, 162:9, 177:7, 177:11, 196:23, 196:24, 197:5, 204:5, 204:6, 206:11 Minimum - 35:4, 35:10, 36:6, 93:1, 93:2, 93:22, 94:4, 94:8, 94:12, 95:17, 96:5, 96:15, 97:1, 97:16 Minus - 95:5, 95:6, 134:6 Missed - 155:7 Misunderstand - 9 3:23 Misunderstood - 2 00:21 Mitigation - 2:17, 2:25, 53:12, 165:23 Model - 21:6 Modified - 32:10 Monday - 210:17 Monitor - 151:11 Monitors - 171:3 Months - 74:4, 74:5 Moody's - 164:6, 170:16, 170:17 Morning - 1:3, 1:5, 1:14, 1:16, 48:23, 49:1, 49:5, 193:25, 210:17 Mortgage - 171:6, 171:12, 171:19, 178:11, 207:8, 207:20 Mounted - 150:7, 150:10, 151:7 Mouth - 58:15 Move - 6:3, 21:8, 30:21, 48:17, 59:19, 85:16, 113:23, 131:21, 134:5 Moved - 23:12, 23:16, 23:17, 23:18, 24:8, 24:22, 132:13, 187:17 Moving - 132:2 Much - 1:16, 7:11, 20:10, 48:11, 50:14, 57:22, 66:23, 69:19, 83:20,</p>	<p>136:18, 141:16, 146:15, 151:22, 210:2 Mud - 98:4 Mulcahy - 119:8, 119:17 Mullins - 23:5, 135:19, 135:21 MUN - 185:24 Municipal - 29:8 Muskrat - 164:23, 165:12, 165:16, 165:19, 166:6, 166:13, 166:15, 166:25 <div style="border: 1px solid black; text-align: center; width: fit-content; margin: 10px auto;">N</div> National - 31:8, 114:11, 118:5, 121:9 Native - 185:15 Natural - 201:22 Naturally - 205:20 Near - 148:19, 150:3, 166:3, 181:25 Nearer - 150:25 Nearing - 148:11 Necessary - 42:9, 59:1, 138:9, 163:25, 168:4 Needed - 13:8 Negotiated - 5:12 Net - 208:25 New - 17:7, 61:9, 62:5, 81:7, 81:10, 134:18, 139:21, 157:3, 173:21, 179:8, 180:15, 181:18 Newer - 92:16, 153:20 NEWMAN - 152:8 News - 149:13 NFP - 26:24 Nine - 74:4, 74:5 NLH - 9:19, 74:12, 107:10, 145:13 Non - 40:7, 40:12, 40:19, 72:25, 73:2, 75:12, 75:13, 107:8, 108:5, 146:14, 146:18, 153:8, 196:13 Normal - 52:5, 52:8, 58:19, 156:21, 173:17</p>	<p>Normally - 58:16, 92:21, 93:22, 95:14, 95:17, 95:19 North - 12:9 Notes - 6:6 Noticing - 152:19 Nova - 81:5, 81:6, 81:10, 121:24 November - 74:3, 91:24, 123:21 November/ December - 123:22 NP - 9:19, 15:23, 27:24, 28:4, 30:13, 33:5, 60:1, 71:8, 74:12, 77:11, 77:14, 83:22, 85:7, 107:10, 145:13, 147:11 NP173 - 115:24 Numbers - 7:2, 36:21, 37:23, 47:3, 53:17, 55:15, 73:21, 74:22, 101:10, 111:13 <div style="border: 1px solid black; text-align: center; width: fit-content; margin: 10px auto;">O</div> Objection - 171:24, 175:15 Objective - 82:8, 136:20, 136:23 Objectives - 44:17, 103:19, 104:17, 105:6, 105:17 Obligation - 171:2 2 Obligations - 169: 10, 177:16 O'brien - 1:4, 14:4, 18:14, 19:4, 19:17, 19:23, 20:8, 94:18, 96:24, 97:14, 98:3, 152:10, 152:16, 158:19, 159:17, 159:22, 160:1, 160:2, 160:10, 160:16, 160:22, 162:1, 162:16, 163:1, 163:13, 164:10, 165:1, 165:10, 166:11, 167:4, 167:13, 168:7, 168:21, 169:25, 170:24, 171:13, 172:16, 174:19, 175:24, 176:11, 177:1,</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>177:20, 178:18, 179:5, 180:2, 180:21, 181:11, 181:23, 182:9, 195:14, 195:18, 195:19, 195:24, 196:3, 204:9, 204:17, 204:21, 205:3 Obtained - 186:25 Occurred - 131:24 Occurrence - 120:20 Occurs - 208:19 Odd - 97:20 Offering - 13:9, 138:14 Officer - 160:8 Offset - 16:10, 16:15, 17:7, 158:13 Offsetting - 16:19 Oil - 16:25 One - 2:6, 2:15, 3:12, 3:15, 9:17, 9:19, 18:17, 20:14, 25:10, 25:14, 26:10, 28:4, 30:9, 30:15, 30:16, 30:18, 31:15, 40:1, 41:13, 41:14, 44:24, 49:3, 52:3, 57:15, 62:15, 62:20, 63:17, 65:7, 77:16, 83:11, 83:22, 85:2, 91:13, 94:14, 99:16, 100:15, 105:23, 110:14, 116:19, 118:3, 121:8, 121:24, 122:1, 128:5, 128:25, 136:13, 140:4, 149:7, 149:19, 149:21, 152:13, 153:22, 156:3, 156:15, 156:24, 157:6, 158:5, 174:23, 182:20, 184:2, 184:20, 185:4, 194:9, 195:2, 195:3, 195:25, 198:13, 201:9, 202:14, 203:8, 203:21 Ones - 40:8, 40:12, 41:8, 60:15, 61:22, 73:14, 84:16, 86:5</p>	<p>Ongoing - 191:23 Ontario - 121:25 Opebs - 100:3 Opening - 18:22, 172:11, 173:14, 173:22, 174:1, 174:2, 183:15, 188:17 Opens - 4:7 Operating - 37:19, 38:2, 48:3, 56:15, 59:3, 59:9, 59:11, 59:13, 62:21, 64:24, 66:12, 67:4, 67:11, 67:14, 67:23, 68:6, 68:17, 68:20, 68:23, 69:24, 70:2, 70:22, 71:21, 73:11, 74:1, 74:9, 74:10, 74:13, 74:23, 75:10, 76:8, 76:16, 99:18, 109:5, 145:19, 145:22, 147:4, 149:24, 153:12, 153:14, 153:16, 153:19, 153:23, 153:24, 154:2, 155:25, 157:18, 157:24, 158:2, 158:6, 158:11, 164:20, 194:10, 195:4, 195:9, 196:8, 196:10, 196:20, 197:21, 198:2, 198:4, 198:8, 202:11, 202:19, 203:4, 203:14, 204:3 Operational - 50:21 Operations - 21:17, 22:18, 22:20, 23:5, 23:14, 23:18, 131:18, 132:2, 132:8, 133:22, 134:1, 135:11, 135:13, 136:10, 136:16, 142:17, 206:20, 208:9 Operator - 79:21, 81:4, 81:8, 82:24 Opinion - 13:6, 13:10, 115:15, 163:6, 170:16, 173:1, 173:3 Opinions - 173:18</p>	<p>Opposed - 200:18, 209:7 Option - 14:17 Order - 3:10, 4:7, 10:24, 14:12, 36:14, 42:18, 126:20, 126:21, 177:5, 177:13, 180:13 Ordered - 21:2 Orders - 179:1, 192:14 Organization - 13:5, 21:15, 22:23, 23:1, 23:23, 24:16, 25:14, 25:16, 27:8, 43:2, 117:7, 136:7 Organizations - 26:13, 26:20, 26:22, 27:1, 28:14, 28:15, 28:20, 28:22, 28:23, 31:8, 116:5, 116:12, 117:6, 117:21 Original - 31:18 Originally - 31:10, 122:18, 163:24 Otherwise - 56:25, 135:7, 174:23 Outage - 8:23, 166:17 Outages - 49:20, 50:16, 50:22, 61:3, 61:4, 61:6, 66:2, 66:8 Outcome - 194:12 Outcomes - 43:10, 88:23, 112:1, 112:12, 112:15, 113:14 Outline - 3:19 Outlined - 179:20, 197:25 Outlook - 15:8, 15:14, 164:21, 165:4, 170:17 Output - 209:6 Overloaded - 150:23, 151:10 Overloading - 150:19 Overstating - 199:13 Overtime - 208:5 Own - 86:1, 110:17, 169:1 Owned - 29:8,</p>	<p>29:9, 30:2, 127:19, 127:25, 128:1, 167:22, 176:22, 189:2 <div style="border: 1px solid black; width: 100px; height: 15px; margin: 10px auto; text-align: center;">P</div> Package - 113:3, 113:12 Paid - 40:11, 40:13, 42:14, 46:16, 46:24, 78:12, 79:9, 81:3, 81:8, 84:1, 106:2, 153:8, 177:8, 177:12 Paige - 125:10, 159:24, 160:6, 182:16 Pairs - 115:8 Panel - 1:17 Participated - 188:7 Parties - 5:3, 5:15, 5:22, 14:9, 158:17, 180:10 Partook - 188:16 Parts - 151:9 Passed - 178:7 Past - 6:11, 14:23, 27:16, 27:21, 55:4, 55:10, 75:24, 100:11, 118:12, 129:15, 145:1, 192:14 Pay - 54:14, 83:24, 84:6, 84:14, 106:5, 110:1, 110:7, 110:25, 111:4, 113:17, 115:19, 131:25, 169:10, 177:8, 198:25, 206:3 Paying - 41:9, 41:14, 44:5 Payment - 41:5, 47:19, 105:24, 107:17 Payments - 33:17, 33:18, 84:2, 84:4, 84:6, 107:11, 108:21, 111:18, 111:24, 113:18, 113:19 Payout - 35:5, 44:14, 48:9 Payouts - 156:8 Pays - 82:3 Pdf - 3:14, 33:7</p>	<p>Pdfs - 25:22 Peak - 50:24 Peer - 113:25, 114:3, 116:14, 117:18, 122:2, 122:4, 127:2, 127:3, 127:8, 128:4, 128:5, 128:19, 129:13, 184:12 Pegged - 197:14 PEI - 106:11, 106:18 People - 21:14, 22:3, 39:12, 46:17, 81:13, 110:11, 110:22 Percent - 4:10, 4:13, 4:18, 4:21, 5:6, 6:8, 6:23, 6:25, 7:10, 9:14, 9:15, 9:16, 11:12, 11:18, 33:24, 33:25, 34:8, 34:9, 35:5, 35:6, 35:11, 35:12, 35:13, 35:23, 36:1, 36:2, 40:24, 41:2, 41:11, 47:5, 47:10, 47:11, 47:14, 47:16, 48:9, 51:23, 52:10, 52:19, 53:3, 53:10, 53:13, 54:6, 55:5, 55:6, 58:5, 66:17, 67:15, 67:20, 67:22, 68:22, 69:18, 70:1, 70:2, 70:3, 72:8, 72:11, 75:14, 76:16, 85:2, 89:17, 91:12, 92:23, 95:6, 95:10, 96:2, 98:7, 98:16, 103:18, 104:19, 105:12, 107:16, 107:21, 107:23, 107:24, 108:2, 108:8, 109:7, 137:22, 137:23, 137:24, 139:6, 140:9, 140:20, 141:14, 145:5, 145:6, 146:13, 148:3, 148:6, 148:8, 150:11, 153:3, 163:9, 163:11, 163:15, 163:18, 165:24, 166:5, 170:5,</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>176:8, 176:9, 176:10, 177:6, 177:14, 178:8, 178:9, 181:7, 182:5, 183:24, 184:3, 184:6, 191:12, 197:1, 197:14, 198:6, 202:24, 203:7, 203:8 Percentage - 34:19 , 35:15, 197:22 Percentages - 33:1 8, 35:15, 36:22, 37:9 Perception - 2:11 Perform - 112:21 Performance - 33: 20, 33:22, 33:25, 34:1, 34:7, 34:15, 34:23, 35:4, 36:22, 42:18, 42:19, 59:23, 59:25, 60:6, 60:16, 61:14, 61:23, 62:23, 71:13, 84:4, 84:6, 85:10, 87:5, 88:13, 88:15, 90:21, 99:10, 100:8, 102:7, 102:14, 102:18, 104:5, 104:9, 104:18, 104:19, 104:22, 105:4, 105:6, 106:1, 108:10, 108:15, 108:17, 108:20, 110:2, 110:8, 110:10, 111:5, 112:4, 112:17, 122:8, 136:15, 138:2, 160:24, 161:2, 161:14, 162:2, 167:19, 168:1 Performed - 71:10 Performing - 60:8 Perhaps - 89:12, 192:14 Period - 7:22, 50:20, 53:22, 54:20, 55:3, 68:7, 75:6, 75:7, 100:10, 101:12, 101:16, 118:17, 162:15, 182:7, 207:13, 209:5 Periodic - 208:7</p>	<p>Periods - 206:22 Peripheral - 191:19 Permanent - 208:1 2 Permissible - 171: 25 Perry - 118:23, 132:11, 132:12, 188:13 Person - 76:6, 121:4, 135:18, 188:8 Personal - 33:21, 34:1, 43:16, 43:19, 44:17, 46:12, 86:9, 86:11, 102:18, 102:23, 103:18, 103:19, 104:7, 104:13, 104:15, 105:5, 105:11, 105:13, 105:17, 107:23, 110:17, 142:16, 145:2 Personally - 142:2 2 Perspective - 111: 22, 123:8, 147:17, 147:19, 174:9, 184:24, 201:4 Perspectives - 166 :17 Philip - 118:25 Pick - 95:17 Picking - 182:20 Picture - 78:12, 82:20 Pie - 134:4 Piece - 194:19, 194:21, 194:23 Place - 180:19, 207:14 Plan - 15:25, 33:4, 37:20, 38:1, 60:4, 61:16, 61:20, 62:24, 64:22, 64:25, 65:3, 67:10, 81:25, 85:6, 91:15, 93:9, 106:20, 107:1, 107:2, 116:8, 147:10, 149:20, 151:17, 151:21, 165:23 Planned - 63:22, 66:1 Planning - 62:17, 136:11, 147:22, 200:5, 208:14,</p>	<p>208:19 Plans - 97:20, 149:4 Plant - 156:20, 208:1 Play - 2:4, 105:3, 170:12 Plea - 210:9 Pointed - 63:21 Points - 3:20, 4:6, 33:12, 117:4, 117:13, 117:19, 129:6, 129:24, 130:8, 131:25, 133:15, 133:23, 133:25, 134:2, 134:5, 134:23, 135:5, 135:12, 135:25, 136:3, 136:7, 136:24 Pole - 150:7, 150:10, 151:7 Poles - 148:3, 148:4 Political - 170:23 Poor - 82:23 Population - 161:1 1 Portion - 43:16, 43:18, 194:18, 206:24 Pose - 164:24, 166:19 Posed - 9:20 Position - 7:23, 16:11, 22:17, 22:24, 23:22, 24:15, 130:8, 130:9, 130:11, 134:22, 135:8, 188:7 Positions - 22:6, 22:25, 23:12, 24:3, 24:23, 25:16, 46:17, 79:18, 79:22, 117:9, 117:10, 117:21, 130:3, 130:18, 131:7, 131:8, 136:8 Potential - 55:7, 83:14, 164:2, 177:21 Power's - 1:23, 3:25, 6:15, 6:17, 7:20, 7:23, 10:6, 10:13, 10:15, 15:25, 16:3, 16:11, 17:6, 20:17, 27:6,</p>	<p>40:9, 53:24, 137:16, 141:3, 161:2, 162:14, 162:21, 163:18, 165:18, 166:16, 167:25, 168:9, 170:2, 170:5, 174:9, 176:23, 177:17, 177:25, 180:4, 180:6, 190:13 Practical - 171:14, 177:2 Practice - 17:19, 21:2, 27:14, 52:5, 52:8, 62:10, 62:12, 106:6, 125:17, 173:17, 186:19 Practices - 122:13 Pre - 160:18, 172:2, 172:3, 172:10, 173:16 Predictability - 169 :18 Preferred - 177:9 Preliminary - 1:8, 1:10, 159:13 Premise - 50:10 Preparation - 189: 22, 190:10, 190:16, 190:23, 190:24, 191:3 Prepare - 151:3 Prepared - 27:4, 174:4, 191:17 Prepares - 37:21 Preparing - 69:21, 149:18, 189:24, 190:2, 190:12 Preplanned - 172:1 0, 174:4 Present - 11:17, 29:20, 208:25 Presentation - 182 :21 Presented - 206:15 Presents - 173:19 President - 45:4, 85:9, 111:2, 134:24, 138:3, 140:16, 140:21, 160:7 Presidents - 34:9, 86:6, 86:13, 86:15, 86:17, 86:22, 104:1, 104:6, 104:12, 104:22, 105:7, 105:12,</p>	<p>133:14 Presidents' - 86:23 , 105:16 Pressure - 150:13, 166:9, 167:2, 170:21, 199:4 Pressures - 75:11, 76:2, 149:14, 198:1 Prevent - 150:22 Previous - 2:1, 2:8, 2:14, 4:4, 5:7, 11:5, 37:21, 38:21, 39:3, 66:9, 69:17, 75:7, 82:19, 85:19, 87:7, 91:3, 100:13, 101:22, 119:16, 132:12, 138:16, 188:11 Previously - 8:3, 87:21, 132:16, 132:19, 133:21 Price - 56:9 Prices - 73:17 Principles - 5:19 Prior - 8:8, 47:2, 49:18, 93:17, 118:25, 119:12, 120:15, 132:10, 132:17, 134:17, 190:15 Priorities - 147:16, 147:20 Private - 26:23, 30:3, 127:19, 186:19 Privately - 29:9, 127:25 Privilege - 174:22 Problem - 117:2, 130:11, 136:5, 136:18, 137:13, 138:20, 184:16 Proceed - 175:13, 175:23, 208:11 Proceedings - 88:1 8 Product - 200:12 Productivity - 70:2 3, 202:24 Professional - 186: 13 Profile - 11:24 Profit - 140:10, 145:3 Program - 33:13, 37:9, 39:6, 43:11, 43:17, 59:11</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>Progress - 191:25 Progressed - 103:16 Progressive - 24:22 Project - 112:11, 112:22, 156:19, 164:23, 165:16, 167:1 Projections - 17:24, 18:1 Projects - 56:16, 82:13, 83:4, 112:8, 112:13, 156:25, 157:1 Property - 199:1, 200:2, 200:19, 201:20 Proposal - 4:19, 68:21, 80:10, 85:20, 85:24 Proposals - 14:21, 51:15, 55:17, 57:20, 162:13, 163:11, 178:14, 192:25 Propose - 88:14, 139:21, 156:16, 157:1, 157:4, 163:2 Proposed - 4:9, 5:4, 5:17, 5:23, 6:6, 53:21, 55:2, 55:23, 68:24, 69:18, 80:19, 80:20, 83:10, 162:7, 180:7, 180:23, 191:11, 192:18 Proposing - 56:16, 67:21, 78:21, 140:6, 148:20, 163:7, 179:13 Provide - 19:1, 29:19, 32:15, 42:10, 56:17, 86:17, 89:6, 103:15, 114:21, 115:12, 115:14, 123:17, 123:20, 127:14, 134:15, 143:3, 157:16, 167:10, 182:5, 190:15, 207:11, 209:23 Provided - 6:13, 14:25, 126:10, 133:10, 134:16, 165:17</p>	<p>Provides - 166:2, 168:15, 207:9 Providing - 43:5, 134:10 Province - 165:4, 185:10 Provinces - 83:5 Province's - 164:21 Provincial - 15:7, 17:25, 18:2, 18:11, 20:23, 161:11, 165:23 PUB - 3:11, 15:22, 27:24, 28:4, 30:13, 33:5, 60:1, 68:3, 71:8, 77:11, 77:14, 83:22, 85:7, 115:24, 126:21, 130:23, 147:11, 152:14 Public - 30:2, 30:3, 60:20, 61:22, 128:3 Publicly - 30:2, 128:1</p> <p style="text-align: center;">Q</p> <p>Qualitative - 169:4, 169:16, 178:4 Quality - 62:4, 62:15, 62:17 Quantify - 36:14 Quantitative - 46:8, 104:15, 104:18, 169:4, 169:5 Quebec - 121:24 Questioning - 83:20, 94:21 Quickly - 22:2</p> <p style="text-align: center;">R</p> <p>Raise - 176:15 Raised - 92:6 Range - 182:4, 197:18 Ranges - 114:12, 115:2 Rare - 120:20 Rate - 2:1, 2:17, 2:25, 5:5, 6:7, 6:10, 6:11, 9:25, 10:5, 12:10, 13:23, 14:25, 49:8, 52:14, 52:22, 53:12, 53:20, 55:1, 55:5, 55:7, 55:24, 56:1, 56:2, 57:16, 57:22,</p>	<p>62:11, 63:7, 63:9, 68:10, 68:24, 71:12, 80:5, 80:19, 80:20, 82:19, 125:13, 126:2, 135:24, 137:19, 139:22, 144:10, 160:11, 160:24, 161:5, 161:18, 161:21, 162:6, 162:7, 162:13, 164:12, 164:18, 165:23, 166:2, 167:21, 170:10, 170:21, 179:9, 179:14, 179:20, 179:21, 179:25, 180:9, 180:16, 180:19, 180:24, 181:4, 181:6, 181:8, 181:9, 181:13, 181:18, 181:21, 182:2, 182:3, 182:6, 184:14, 189:17, 191:2, 191:11, 191:20, 191:23, 192:20, 193:22, 194:3, 194:15, 194:18, 196:15, 197:13, 197:18, 198:7, 198:9, 198:16, 199:10, 199:16, 199:23, 200:17, 200:21, 201:11, 201:15, 201:16, 201:23, 208:1, 209:23 Ratepayer - 41:7 Ratepayers - 5:21, 40:12, 41:18, 140:17 Ratepayer's - 30:4 Rates - 6:9, 6:12, 8:14, 8:25, 9:23, 40:25, 41:2, 43:20, 53:14, 54:20, 57:6, 57:18, 68:8, 68:12, 68:24, 71:15, 72:9, 72:18, 78:21, 80:9, 82:22, 83:9, 106:12, 139:22, 140:20, 161:9, 165:24, 166:5, 167:2, 171:10, 180:23, 182:23, 183:4, 184:20,</p>	<p>207:6, 207:10, 208:17, 208:18, 208:21, 209:2 Rather - 8:11, 20:22, 157:17 Rating - 41:24, 42:5, 63:21, 164:8, 168:10, 168:14, 168:17, 168:23, 169:1, 169:2, 169:3, 169:14, 169:15, 170:2, 170:4, 170:9, 171:1, 178:2, 184:17, 184:22, 184:24 Ratings - 168:3, 168:13, 178:1, 178:6, 185:2 Ratio - 4:18, 4:20, 6:7, 9:14, 170:6, 177:15, 184:4, 185:3 Rationale - 11:17, 114:21, 118:4, 122:17 Re - 30:24, 131:6, 132:25, 158:20, 173:15, 178:3 Reached - 80:11, 80:15 Reaching - 148:1 Realize - 72:16, 72:18 Realized - 72:23, 73:4 Reapprove - 31:14 Reason - 12:19, 12:23, 13:9, 20:11, 20:19, 55:23, 63:14, 63:25, 69:23, 76:1, 92:15, 131:16, 145:21, 157:10, 205:9 Reasonable - 5:19, 5:25, 17:12, 26:18, 113:18, 123:9, 127:8, 140:22, 141:17, 163:23 Reasonableness - 115:18, 128:19, 144:24 Reasons - 26:21, 52:3, 52:7, 63:17, 78:11, 200:16 Rebase - 63:23, 64:2, 64:11, 180:9,</p>	<p>180:13 Rebased - 180:17 Rebasing - 52:5, 52:12, 64:5, 181:1, 181:3, 181:9, 182:2 Rebuilding - 112:8 Receive - 61:17, 107:1, 110:1, 111:5, 111:17, 186:15 Recent - 100:11, 120:18, 121:18, 128:21, 129:14, 150:11, 181:17, 183:18, 192:4, 193:5, 196:10, 197:11, 199:4 Recently - 32:19, 120:13, 129:25, 170:15, 184:5 Recognize - 155:19 Recognized - 11:18, 164:5 Recommend - 31:24, 91:1, 104:12, 115:3 Recommendation - 6:22, 6:24, 11:10, 11:14, 13:2, 13:17, 32:16, 85:21, 85:24, 86:17, 89:7, 141:1, 141:7, 141:9, 141:14, 141:21, 141:24, 141:25, 145:9, 177:24 Recommendations - 9:12, 10:2, 10:12, 10:14, 26:2, 32:13, 86:20, 86:23, 103:2, 105:14, 105:15, 117:15, 134:12, 134:15, 144:6, 144:25, 162:25, 176:3, 176:5, 176:12, 176:16, 177:3 Recommended - 7:10, 29:15, 31:11, 111:2, 114:17, 122:25, 143:25, 144:3, 144:10, 176:7 Recommending - 7:12, 7:14, 86:3, 115:1</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>Reconsider - 13:21, 13:24 Recover - 63:22, 63:23, 166:6, 169:19, 170:19 Recovered - 206:7 Recovery - 161:24, 162:9, 169:23, 179:2, 194:8, 194:13 Recruited - 22:22, 23:21, 24:13, 25:15, 27:9, 27:17, 27:19, 27:21, 187:25, 188:16 Reduce - 57:18, 57:22, 59:8, 59:10, 73:9, 73:20, 153:16, 153:19, 154:2, 158:11, 177:5, 177:13, 181:15, 181:20 Reduced - 55:18, 74:13, 177:14, 202:19 Reduces - 168:17 Reducing - 66:1, 153:22 Reduction - 135:10, 176:7, 176:17 References - 192:6 Referred - 15:7, 28:8, 39:22, 57:15, 85:8, 191:19 Refers - 6:12, 35:18 Refinancing - 206:21 Reflect - 56:1, 57:17, 91:18, 92:2, 92:17, 179:15, 179:20, 206:20 Reflected - 101:6, 157:22 Reflecting - 200:15 Reflective - 56:4, 207:1 Reflects - 137:15, 170:17 Regarded - 200:12 Regimented - 136:25 Regulated - 43:20, 43:25, 66:11, 67:4, 84:16, 107:4, 107:8, 108:3, 108:5, 108:8, 153:9</p>	<p>Regulating - 64:24 Regulation - 136:11, 169:18 Regulatory - 40:7, 40:8, 40:12, 40:20, 40:24, 41:12, 87:5, 87:21, 88:13, 88:18, 88:19, 88:22, 99:9, 108:10, 109:5, 132:4, 161:23, 169:17, 169:21, 170:8, 170:23, 178:3, 179:1, 189:25 Rehashing - 19:3 Reinvest - 58:18 Reiterated - 170:15 Rejection - 86:21 Relate - 207:22 Relation - 191:22 Relative - 96:15 Relatively - 21:22, 38:15, 161:3 Reliabilities - 105:9 Reliability - 2:9, 2:12, 8:5, 8:17, 11:4, 41:10, 42:8, 42:12, 42:20, 42:22, 43:6, 44:21, 44:25, 45:5, 47:8, 47:9, 48:4, 49:6, 49:12, 49:22, 59:3, 59:4, 92:13, 105:4, 148:16, 152:20, 154:12, 154:13, 154:14, 154:24, 155:12, 155:13, 156:3, 156:7, 157:4, 157:18, 165:17, 166:8, 166:12, 166:15, 166:24 Reliable - 5:21, 50:6, 178:24 Reliance - 144:5, 144:24 Rely - 20:21, 32:12, 32:15, 115:10, 115:14, 142:25 Relying - 125:20, 145:8 Remain - 1:23, 164:16 Remained - 15:8 Remains - 32:24,</p>	<p>164:22 Reminded - 94:16 Removal - 132:1 Remove - 75:2, 88:3, 127:18 Removed - 62:22, 62:25, 63:2, 63:14, 87:7, 87:8, 87:11, 87:14, 87:20, 88:3, 88:11, 100:4 Removes - 99:24 Repaid - 207:17 Replace - 87:20, 150:9 Replaced - 87:12 Replacement - 56:21, 148:15, 148:18, 201:23 Replacing - 56:24, 148:23 Reply - 127:24 Report - 2:10, 7:11, 8:5, 8:6, 25:21, 25:23, 25:24, 26:5, 27:4, 28:9, 49:22, 49:24, 60:15, 61:22, 107:7, 116:4, 116:19 Reported - 132:16 Reporting - 189:3 Request - 9:21, 12:20, 33:11, 68:4, 97:4 Requested - 9:23 Requesting - 51:22, 137:21 Require - 137:12 Required - 50:2, 50:5, 50:9, 56:16, 112:21, 112:22, 156:17, 157:2, 162:10, 166:7, 206:19, 208:7 Requirement - 67:16, 73:8, 83:21, 83:24, 105:23, 106:6, 111:23, 162:8, 179:23, 180:7 Requirements - 160:12, 180:18, 180:23 Requires - 171:7, 174:14 Requiring - 150:20 Residential - 16:7, 17:8, 19:10</p>	<p>Resource - 49:22 Resources - 26:25, 132:7 Respect - 8:4, 37:24, 56:14, 71:13, 77:10, 83:16, 86:6, 86:10, 100:7, 105:3, 112:13, 114:4, 126:10, 143:17, 147:13, 149:15, 149:16, 175:20, 189:13 Respond - 47:23, 94:22, 167:11 Responded - 29:5, 30:9 Response - 33:10, 58:11, 58:22, 61:3, 61:5, 61:6, 66:6, 66:8, 96:13, 120:10 Responses - 127:23, 128:25, 173:16 Responsibilities - 117:9, 117:10, 131:21, 131:23, 133:9, 134:5, 134:17, 134:19 Responsibility - 131:17, 131:19, 132:14, 190:7 Responsible - 122:8, 132:3, 132:12 Result - 5:2, 40:17, 49:9, 50:22, 66:19, 66:24, 67:22, 82:15, 109:9, 131:24, 135:17, 170:11, 170:22, 171:19, 177:17, 178:6, 178:13, 180:25, 181:5, 206:18 Resulted - 48:8, 135:10 Resulting - 150:15 Results - 43:4, 43:12, 45:4, 46:10, 110:16, 113:6, 126:24, 131:6, 154:18, 170:10, 196:10 RESUME - 109:20, 159:11 Retail - 116:9 Retention - 113:8, 113:13</p>	<p>Return - 3:16, 3:25, 4:2, 4:10, 5:5, 5:20, 6:7, 9:15, 9:22, 10:3, 11:9, 11:10, 11:21, 11:23, 12:1, 12:2, 12:15, 12:16, 12:20, 13:7, 13:23, 52:22, 65:15, 96:2, 96:14, 137:18, 137:21, 141:1, 141:5, 141:24, 141:25, 144:10, 144:20, 162:6, 162:11, 162:23, 163:3, 163:10, 163:12, 167:14, 167:17, 169:23, 176:9, 176:20, 176:21, 176:23, 177:10, 177:11, 177:16, 178:9, 178:15, 179:3, 182:23, 183:4, 183:17, 183:20, 184:4, 184:15, 185:3, 185:5, 194:1, 194:9, 194:13 Returns - 12:9, 144:17, 144:18, 167:22, 169:20, 170:20, 183:9 Revenue - 67:15, 73:7, 83:21, 83:23, 105:23, 106:6, 111:23, 160:12, 162:5, 162:8, 179:23, 180:7, 180:18, 180:23 Reviewed - 31:22, 32:20, 129:1, 129:12, 144:8, 164:2 Reviews - 31:16 Revise - 181:12 Revised - 179:21, 181:4, 182:2, 195:2 Revision - 179:13 RFI - 15:22, 27:24, 29:4, 30:8, 30:13, 31:1, 33:5, 33:15, 83:25, 127:23, 129:8, 173:16 Rfis - 9:19, 201:20 Risk - 2:18, 3:3, 3:4, 9:4, 9:6, 9:7, 11:24, 12:17, 18:18,</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>19:7, 19:12, 19:21, 19:25, 20:10, 20:18, 42:5, 47:21, 49:6, 49:13, 49:15, 49:20, 49:23, 50:23, 51:4, 51:5, 98:17, 98:20, 141:3, 142:3, 142:10, 142:21, 142:23, 143:2, 143:6, 164:16, 164:25, 166:16, 166:19, 167:9, 177:18, 185:7</p> <p>Riskier - 143:10</p> <p>Risks - 1:23, 1:24, 2:4, 2:13, 2:20, 7:21, 7:25, 11:3, 13:15, 164:12, 164:18, 165:11, 165:13, 166:12, 167:5, 167:12, 176:19</p> <p>Road - 18:17, 154:21, 204:23</p> <p>ROE - 97:3, 97:14, 98:7, 98:8, 140:18, 141:15, 183:25</p> <p>Roes - 143:25</p> <p>Role - 23:19, 32:4, 85:9, 85:12, 85:14, 86:3, 86:5, 86:9, 102:19, 102:20, 104:8, 105:2, 110:18, 114:25, 115:1, 115:13, 116:13, 117:4, 117:6, 119:17, 119:20, 131:18, 134:1, 134:10, 135:14, 135:19, 141:12, 160:9, 170:12, 188:5, 189:21, 190:2</p> <p>Roles - 112:6, 131:20, 132:23, 134:7</p> <p>Roll - 111:8, 111:9</p> <p>Room - 51:21, 59:22</p> <p>Round - 6:23, 7:9, 83:10</p> <p>Routinely - 170:9</p> <p>Row - 65:5</p> <p>RSA - 53:2, 53:6, 54:10</p> <p>Ruling - 175:21</p>	<p>Run - 22:2, 56:9, 57:10</p> <div style="border: 1px solid black; text-align: center; width: 40px; margin: 10px auto;">S</div> <p>Safety - 36:13, 36:16, 36:22, 39:2, 39:6, 41:9, 42:8, 42:11, 43:7, 62:10, 65:9, 92:12, 109:6</p> <p>SAIDI - 65:7, 65:9, 65:18, 65:19, 65:20, 100:7, 101:1, 101:13, 102:6, 152:23, 152:24, 153:10, 153:17, 154:4, 154:20, 154:21</p> <p>Salaries - 76:25, 114:5, 115:19, 123:11, 123:13, 123:18, 135:15</p> <p>Salary - 33:19, 34:8, 34:17, 35:6, 42:14, 77:13, 78:10, 78:12, 78:15, 78:16, 78:20, 78:22, 106:1, 110:2, 111:19, 112:21, 113:23, 114:2, 114:12, 115:1, 115:6, 117:15, 123:2, 135:6, 137:16</p> <p>Sales - 63:9, 161:20</p> <p>Satisfaction - 41:10, 42:9, 42:12, 42:25</p> <p>Satisfied - 9:12, 115:6, 138:1</p> <p>Satisfy - 140:22</p> <p>Saving - 59:16</p> <p>Savings - 59:7, 59:14, 70:21, 70:23, 153:16</p> <p>Saw - 2:12, 28:8, 73:16, 74:21, 100:8, 108:16, 135:25</p> <p>Scenario - 14:17</p> <p>Schedule - 68:5, 112:14</p> <p>Scoring - 107:21, 108:1</p> <p>Scotia - 81:5, 81:6, 81:10, 121:24</p>	<p>Screen - 28:5, 34:24, 90:21, 130:5, 195:21</p> <p>Scroll - 71:15, 74:16, 90:6, 90:10, 90:16, 90:18, 130:25, 133:3, 133:13, 139:13, 139:19, 147:12</p> <p>Seat - 13:4</p> <p>Second - 16:1, 26:12, 26:22, 56:3, 77:16, 83:12, 91:5, 91:7, 94:9, 94:14, 100:15, 110:14, 121:9, 121:20, 133:4, 166:23</p> <p>Secondary - 150:5, 150:7, 151:7</p> <p>Sections - 160:11</p> <p>Sector - 26:24, 29:6</p> <p>Sectors - 27:2</p> <p>Security - 146:17</p> <p>See - 1:7, 10:8, 35:18, 36:20, 39:5, 44:12, 55:17, 64:23, 64:25, 65:3, 65:8, 65:11, 67:2, 67:5, 68:9, 68:18, 71:16, 71:17, 71:19, 72:4, 72:10, 73:5, 74:16, 74:19, 74:20, 75:3, 75:24, 78:9, 81:1, 89:11, 90:4, 90:6, 93:13, 101:18, 107:11, 107:16, 108:20, 133:4, 133:13, 139:14, 140:3, 145:20, 146:11, 147:16, 147:20, 148:6, 149:22, 150:3, 151:9, 196:22, 197:4, 204:3, 210:1</p> <p>Seeing - 16:19, 16:20, 66:20, 75:23, 137:1, 137:7</p> <p>Seek - 145:3, 171:17</p> <p>Seen - 16:22, 55:1, 82:20, 138:15, 148:12, 150:10, 165:5, 173:21, 198:14, 199:5, 200:17</p>	<p>Selected - 26:14, 184:11</p> <p>Selecting - 25:25</p> <p>Selection - 26:16, 31:7, 31:10, 122:17, 124:11</p> <p>Self - 110:17</p> <p>Senior - 103:12, 154:7, 155:21</p> <p>September - 80:15</p> <p>Serious - 166:19, 176:15</p> <p>Serve - 166:21, 168:4, 171:22</p> <p>Service - 43:6, 44:22, 45:1, 45:5, 56:17, 61:1, 61:9, 61:11, 119:24, 155:12, 157:2, 165:17, 178:25</p> <p>Sessions - 174:3</p> <p>Set - 6:2, 6:8, 8:13, 13:24, 33:18, 36:24, 37:4, 37:7, 37:23, 38:8, 38:15, 38:22, 66:13, 66:18, 66:21, 67:9, 68:8, 68:12, 71:15, 72:10, 77:24, 78:21, 79:6, 85:22, 89:12, 91:15, 91:22, 91:23, 92:22, 93:7, 93:8, 93:18, 94:4, 95:5, 95:14, 95:15, 95:19, 96:5, 97:2, 97:17, 98:13, 98:18, 99:20, 99:23, 100:11, 100:18, 100:23, 101:23, 102:23, 104:8, 105:13, 108:18, 114:1, 120:24, 134:4, 136:14, 137:15, 137:21, 154:14, 181:3</p> <p>Sets - 36:21, 36:22</p> <p>Setting - 8:25, 28:25, 37:12, 37:18, 56:7, 76:24, 85:10, 97:17, 102:19, 102:20, 104:8</p> <p>Settled - 17:3, 18:15, 20:6, 204:11, 204:15</p>	<p>Settlement - 5:1, 5:2, 5:14, 5:18, 9:13, 14:6, 14:9, 14:11, 18:21, 144:11, 180:10, 204:12</p> <p>Settlements - 5:12, 10:24</p> <p>Seven - 139:16</p> <p>Share - 177:6</p> <p>Shareholder - 41:1, 41:3</p> <p>Shareholders - 40:13</p> <p>Shares - 139:15, 140:3</p> <p>She's - 159:23, 172:8, 172:25</p> <p>Shift - 188:2</p> <p>Shock - 55:6, 55:7</p> <p>Shorter - 8:11</p> <p>Shortfall - 162:6</p> <p>Shouldn't - 29:14</p> <p>Show - 137:2</p> <p>Showed - 116:1, 126:24</p> <p>Showing - 136:9</p> <p>Shown - 73:21, 87:5, 108:4</p> <p>Shows - 34:22, 43:1, 43:15, 79:17, 116:4, 139:13, 155:14, 203:15</p> <p>Side - 72:25, 75:13, 150:5, 157:20, 200:18, 200:21</p> <p>Signal - 56:9, 75:5</p> <p>Signed - 133:4</p> <p>Significance - 127:25</p> <p>Significant - 38:6, 55:2, 66:3, 70:18, 75:23, 76:9, 105:2, 108:21, 108:24, 122:5, 136:12, 140:18, 151:23, 161:9, 176:19, 207:6</p> <p>Significantly - 58:4, 73:20, 75:18, 143:25</p> <p>Similar - 7:2, 11:25, 13:15, 31:4, 37:2, 66:9, 70:23, 82:20, 106:13, 106:14, 117:5, 120:10, 141:4,</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>185:7 Similarly - 42:25, 104:11, 106:12, 148:7, 155:24 Simmons - 1:12, 1:14, 1:15, 3:8, 4:16, 4:24, 5:10, 6:1, 6:21, 7:3, 7:7, 7:15, 8:9, 8:21, 9:8, 10:11, 10:18, 11:1, 12:3, 12:12, 12:18, 13:3, 13:18, 15:3, 15:21, 17:4, 17:13, 17:22, 18:9, 19:1, 19:6, 20:13, 21:7, 21:13, 21:24, 22:11, 22:16, 22:21, 23:4, 23:10, 23:20, 24:1, 24:7, 24:12, 24:19, 25:4, 25:12, 25:20, 26:9, 27:23, 28:3, 29:21, 30:12, 30:22, 32:2, 32:18, 33:2, 34:5, 34:13, 34:20, 35:3, 35:9, 35:19, 36:3, 36:11, 36:19, 36:25, 37:11, 38:3, 38:14, 39:8, 39:18, 39:24, 40:16, 41:4, 42:7, 43:13, 44:3, 44:11, 45:11, 45:16, 45:23, 46:14, 46:22, 47:12, 47:17, 48:10, 49:5, 60:3, 83:14, 85:7, 111:16, 112:19, 113:24, 115:24, 118:3, 127:24, 128:8 Simply - 177:8 Single - 156:25 Situation - 166:20 Six - 72:10, 108:19, 119:22, 140:3 Size - 11:20, 74:24, 156:24, 164:1, 164:19, 199:22, 200:23 Skip - 9:9 Skirt - 57:8 Slightly - 71:22, 82:14, 83:6, 100:21, 101:9, 101:11, 133:23, 133:24 Slip - 59:4 Small - 11:20,</p>	<p>21:22, 149:8, 164:1, 164:19 Smaller - 119:23 Smith - 119:12 Smoothing - 182:6 Software - 70:19, 75:16, 146:17 Solely - 76:1, 104:19, 157:17 Solicitor - 174:22 Solidified - 50:10 Solutions - 121:11 Solving - 117:2, 130:12, 136:5, 136:18, 137:14 Sooner - 55:24, 56:7, 58:7 Sorts - 36:4 Sound - 53:17 Sounds - 13:5, 197:18 Speaks - 25:25 Specific - 58:12, 70:8, 76:8, 146:23, 147:4, 151:16, 183:22, 189:4, 193:4, 193:21, 209:2 Spend - 154:5 Spending - 151:16, 156:22, 166:7, 207:23 Split - 43:22, 43:24, 44:9 Stability - 209:23 Stabilization - 161:22 Stabilized - 155:20 Stable - 161:3, 169:21, 170:17, 178:22 Staff - 55:16, 65:13, 70:9, 86:24 Stage - 172:24, 173:5, 173:24 Staged - 171:25, 172:2, 172:3, 172:10 Stand - 111:12 Standard - 11:24, 12:2, 12:15, 79:21, 141:5, 141:24, 163:12, 178:15, 185:5 Standing - 122:13 Stands - 175:15 Start - 51:12,</p>	<p>159:6, 182:15, 186:20 Started - 23:17, 186:23 Starts - 15:12, 16:14, 17:15, 18:3, 165:6 State - 174:5 Statement - 1:22, 7:18, 27:11, 172:12, 172:20, 172:21, 172:23, 173:14, 173:23, 174:1, 183:15, 202:18, 203:3 Statements - 174:12, 174:15, 197:11 Stating - 173:15 Stay - 92:21, 155:22 STI - 60:4, 101:24, 154:8 Stick - 20:9 Stis - 137:16 STI's - 87:7 Storms - 50:16, 66:3, 66:4, 155:3, 201:22 Strategy - 37:8 Street - 59:11, 61:6 Strength - 163:19, 164:6, 170:6 Stretch - 35:12, 40:18, 89:12, 89:15, 89:17, 89:23, 90:23, 91:10, 95:20, 96:5, 97:17, 97:21, 152:21, 156:7 Stretched - 153:7, 153:13, 155:21 Stretches - 97:2 Strong - 43:3 Stronger - 153:20 Structure - 3:16, 9:16, 162:23, 163:3, 163:9, 163:14, 163:15, 163:16, 163:19, 163:24, 164:5, 164:14, 167:10, 167:18, 176:8, 176:18, 177:6, 177:13, 178:9, 183:17, 183:20, 208:3, 208:6 Struggle - 153:15</p>	<p>Struggling - 154:9 Subjective - 44:14, 45:2, 104:14 Subsidiary - 189:2 Substantial - 165:19 Substantially - 4:11, 6:24, 10:7, 11:8, 57:18, 181:8, 201:12 Substations - 112:9, 148:8 Success - 88:24 Successful - 112:12, 188:8 Suggested - 192:14 Suggests - 177:10 Summary - 172:24 Sums - 130:12 Sunny - 210:1 Supervisor - 110:20, 111:8 Supervisors - 111:1 Supervisory - 111:3 Supply - 21:18, 52:6, 53:6, 54:10, 63:24, 73:18, 161:16, 166:15, 166:19, 166:22, 180:9, 180:14, 180:17, 181:4, 181:17, 181:20 Support - 113:19, 164:1, 168:2, 170:8, 170:23, 178:3, 179:2 Supportive - 169:20, 185:2 Surface - 164:19 Sustained - 166:9 Swear - 159:19 System - 16:6, 16:24, 41:14, 56:19, 79:21, 81:4, 81:8, 82:23, 117:22, 148:21, 148:24, 150:6, 151:8, 151:9, 151:10, 153:20, 168:19, 205:12 Systems - 16:9 <div style="border: 1px solid black; width: 100px; height: 15px; margin: 5px auto; text-align: center;">T</div> Table - 33:8, 34:21,</p>	<p>36:21, 43:15, 68:6, 77:11, 79:16, 79:17, 116:24, 152:19 Taking - 18:24, 101:21, 149:19, 188:5, 209:11 Target - 34:6, 35:11, 35:23, 35:25, 36:7, 36:16, 37:17, 37:23, 38:13, 38:15, 38:17, 39:5, 41:6, 44:23, 44:24, 47:9, 47:10, 47:16, 48:4, 63:14, 63:20, 64:7, 64:17, 64:18, 65:2, 65:6, 65:12, 65:14, 65:15, 65:22, 65:23, 65:25, 66:5, 66:7, 66:13, 66:18, 66:21, 67:3, 67:9, 85:18, 85:20, 85:22, 86:4, 87:5, 87:6, 87:13, 87:17, 87:18, 87:21, 89:12, 89:15, 89:16, 91:14, 91:16, 91:17, 91:20, 91:22, 92:1, 92:15, 92:22, 93:7, 93:19, 93:22, 94:4, 94:8, 94:12, 95:4, 95:10, 95:13, 95:15, 95:16, 95:18, 96:5, 96:15, 96:16, 97:1, 97:9, 97:16, 98:13, 98:16, 98:18, 99:20, 99:23, 100:11, 100:13, 100:16, 100:18, 100:20, 101:3, 101:4, 101:6, 101:19, 101:20, 101:21, 102:4, 102:13, 106:14, 107:24, 109:7, 109:8, 136:14, 153:10, 155:7, 156:15, 157:6 Targeted - 156:6 Targets - 36:5, 37:7, 37:10, 37:12, 37:18, 38:8, 38:21, 38:22, 38:24, 40:18, 41:2, 43:19, 46:8, 46:12, 47:6,</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>48:5, 48:7, 60:4, 61:2, 61:11, 61:16, 61:19, 63:11, 64:9, 64:16, 66:24, 85:10, 85:15, 86:1, 86:9, 86:11, 86:15, 89:11, 91:2, 92:8, 92:13, 93:15, 94:23, 101:23, 102:2, 102:4, 102:18, 102:19, 102:21, 102:23, 104:13, 104:16, 104:21, 104:24, 105:11, 105:13, 107:20, 108:9, 108:24, 109:9, 152:15, 152:21, 152:22, 153:13, 154:14, 155:21, 156:3, 156:4, 156:10, 156:12, 157:22</p> <p>Team - 21:23, 22:12, 25:19, 27:18, 103:13, 119:21, 119:22, 189:25</p> <p>Teams - 133:7</p> <p>Technical - 110:12, 110:13, 110:15</p> <p>Technically - 83:6</p> <p>Technician - 79:20, 81:14</p> <p>Technicians - 81:16, 81:20</p> <p>Ten - 74:15, 154:25, 155:14</p> <p>Tended - 82:13, 83:5</p> <p>Tentative - 80:15</p> <p>Term - 2:18, 2:20, 3:5, 3:7, 8:11, 8:12, 11:3, 33:4, 33:13, 33:17, 42:2, 42:19, 45:4, 45:6, 45:9, 45:10, 49:7, 49:13, 49:14, 51:4, 57:11, 57:25, 61:15, 61:19, 62:23, 64:22, 85:6, 96:18, 101:12, 102:6, 104:17, 104:23, 106:20, 106:24, 107:2, 107:11, 123:17, 147:19, 148:19, 150:3,</p>	<p>150:17, 151:2, 151:18, 157:14, 158:12, 161:25, 165:9, 166:3, 169:10, 181:25, 207:1, 207:2, 207:6, 207:9, 207:12, 207:13, 207:18, 208:10, 208:12, 209:23</p> <p>Terms - 14:7, 18:18, 18:19, 37:9, 37:10, 48:6, 49:20, 56:12, 67:11, 111:10, 120:21, 122:20, 129:23, 134:9, 138:19, 142:24, 149:1, 172:20, 172:22, 189:24, 196:8, 209:18</p> <p>Territory - 164:19</p> <p>Test - 4:8, 8:12, 40:10, 68:9, 68:11, 68:23, 69:4, 69:16, 71:14, 71:17, 71:19, 71:20, 71:22, 72:4, 72:9, 139:23, 171:5, 173:4, 173:5, 179:23</p> <p>Testimony - 11:15, 160:13, 160:18</p> <p>Thanks - 30:21, 39:14, 158:13</p> <p>Theme - 9:18</p> <p>There'll - 175:9</p> <p>There's - 2:5, 2:16, 3:1, 16:2, 28:11, 28:12, 28:13, 28:14, 29:8, 30:5, 35:10, 35:11, 35:12, 36:4, 36:13, 44:23, 47:21, 47:25, 50:15, 57:4, 57:11, 60:10, 60:11, 61:10, 62:2, 63:12, 75:9, 80:5, 82:12, 97:23, 100:3, 113:10, 116:9, 121:2, 121:23, 127:16, 151:16, 152:22, 153:6, 153:9, 153:12, 154:5, 155:1, 156:4, 158:16, 159:13, 172:20, 173:3,</p>	<p>173:18, 174:21, 180:22, 190:21, 199:20, 201:6</p> <p>These - 14:21, 22:3, 29:25, 31:16, 36:20, 37:5, 38:6, 40:5, 41:6, 41:8, 43:9, 44:13, 58:16, 59:20, 60:2, 60:6, 60:10, 60:15, 61:14, 61:19, 61:22, 62:3, 64:23, 65:7, 76:9, 77:13, 77:24, 79:21, 85:10, 85:15, 91:1, 92:8, 95:19, 102:19, 102:20, 103:16, 111:24, 113:18, 116:25, 122:13, 148:22, 151:3, 153:6, 154:18, 161:8, 161:13, 161:20, 161:23, 163:11, 165:7, 165:12, 167:1, 167:5, 167:8, 167:12, 169:6, 169:16, 170:1, 172:6, 172:10, 174:2, 174:7, 174:12, 176:12, 178:14, 183:9, 195:6, 207:10</p> <p>They're - 5:22, 18:12, 38:23, 41:8, 46:9, 46:23, 51:22, 53:24, 105:12, 110:4, 110:25, 112:14, 112:22, 116:22, 116:23, 116:25, 117:4, 117:7, 117:8, 121:12, 128:5, 145:5, 153:8, 172:14, 174:10, 184:10, 190:23, 191:8, 196:22, 204:4</p> <p>They've - 13:16, 31:22, 138:8</p> <p>Thickness - 183:12</p> <p>Third - 189:17</p> <p>Thousand - 139:16, 140:4</p> <p>Three - 6:11, 10:5, 28:12, 28:13, 39:3,</p>	<p>45:6, 50:14, 50:15, 72:7, 75:15, 76:21, 77:1, 77:4, 77:25, 82:19, 108:16, 120:3, 120:14, 123:19, 124:2, 131:7, 133:14, 136:8, 146:15, 146:21</p> <p>Thus - 175:3</p> <p>Tied - 99:21, 110:9, 112:5, 112:7</p> <p>Tight - 102:13</p> <p>Tighter - 102:5</p> <p>Time - 1:25, 2:4, 2:14, 3:22, 6:22, 6:25, 7:9, 7:22, 12:5, 12:9, 14:10, 14:12, 24:22, 24:24, 31:15, 37:16, 39:4, 50:1, 50:7, 50:11, 50:19, 53:19, 53:22, 54:18, 54:21, 54:23, 54:25, 55:3, 59:15, 59:16, 59:22, 61:3, 66:6, 66:8, 68:17, 72:16, 88:5, 88:8, 93:11, 93:14, 95:12, 97:8, 97:9, 109:17, 111:21, 118:17, 118:22, 119:2, 119:20, 119:23, 119:25, 123:19, 126:8, 126:22, 127:7, 132:5, 135:25, 138:3, 145:4, 151:14, 160:19, 161:8, 173:6, 176:18, 176:21, 187:8, 188:4, 194:25, 203:10, 206:22, 209:6</p> <p>Timeframe - 148:20</p> <p>Timelines - 112:14</p> <p>Timely - 56:23, 56:25, 151:12, 169:23, 170:20, 179:2</p> <p>Times - 61:5, 61:6, 108:2, 129:14, 150:12, 164:3, 165:20, 171:8</p> <p>Tiny - 90:17</p>	<p>Today - 42:23, 51:11, 110:1, 149:13, 162:18</p> <p>Tonight - 98:5</p> <p>Took - 60:3, 113:24, 115:24, 118:3</p> <p>Top - 59:2, 71:18, 203:22</p> <p>Topic - 30:25, 137:17</p> <p>Topics - 103:16, 145:12</p> <p>Toronto - 121:23</p> <p>Total - 26:14, 38:1, 72:2, 84:13, 105:21, 107:21, 107:24, 108:3, 109:8, 144:5, 144:24, 166:4</p> <p>Touch - 152:13</p> <p>Touched - 40:4</p> <p>Touching - 188:24</p> <p>Tough - 156:14</p> <p>Toward - 110:12, 110:13, 110:15</p> <p>Towards - 156:6</p> <p>Trade - 81:12, 81:13</p> <p>Trades - 79:9, 79:18, 79:22, 82:3, 82:22, 83:5</p> <p>Traditionally - 82:1</p> <p>Training - 70:11</p> <p>Transcript - 15:17, 40:1, 98:4</p> <p>Transfer - 133:25</p> <p>Transformer - 150:10</p> <p>Transformers - 148:9, 150:7, 150:18, 150:20, 150:21, 151:8</p> <p>Translate - 110:24</p> <p>Transmission - 112:10, 143:12</p> <p>Travel - 70:11</p> <p>Treat - 40:6, 77:25</p> <p>Treated - 40:19, 44:5</p> <p>Tremendous - 116:9</p> <p>Trend - 74:11, 74:25, 75:4, 145:18, 146:5, 146:11</p> <p>Trending - 99:19</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>Trendline - 74:17 Trends - 39:4, 81:2 Tribunal - 172:1 Trust - 171:7 Tuned - 197:10 Turn - 1:11, 15:25, 147:10, 182:11, 194:25, 202:16 Turning - 145:12 Twenty - 99:7 Two - 6:9, 11:6, 14:6, 26:21, 30:5, 42:21, 43:9, 45:6, 50:15, 59:9, 62:14, 65:4, 71:17, 78:3, 101:2, 101:5, 101:6, 101:22, 108:19, 120:14, 121:8, 122:2, 123:18, 144:12, 156:24, 162:22, 166:17, 168:13, 171:8, 210:7 Types - 111:24, 150:8, 150:12 Typically - 123:21, 196:9, 196:12, 207:7, 208:8</p> <p style="text-align: center;">U</p> <p>Unable - 171:18, 171:21 Unaware - 190:23 Underlying - 12:19 Underpinned - 169:22 Understands - 39:9 Understood - 19:9, 88:2, 91:2, 193:24, 194:17 Undertaking - 94:17, 94:22, 95:24, 96:4, 98:2, 139:12 Unfolding - 149:22, 175:16 Unfortunately - 70:18, 99:19 Union - 77:10, 78:3, 78:10, 78:13, 78:22, 79:7, 79:19, 80:10, 80:12, 80:21, 81:3 Unionized - 77:2 Unique - 169:1, 201:24 Unit - 78:4</p>	<p>Units - 78:3 University - 185:20, 186:12, 186:23, 187:4, 193:4 Unless - 117:21, 137:11 Unlikely - 143:18 Unnecessary - 209:16 Unregulated - 44:1 Upcoming - 123:21 Update - 49:10, 49:21 Updating - 49:15 Upgrade - 156:19 Upgrades - 149:9, 150:21 Upper - 89:19 Upward - 166:9 Urban - 16:8 Used - 6:8, 6:12, 8:13, 26:12, 27:4, 27:15, 31:13, 31:15, 34:22, 68:11, 79:22, 82:4, 97:3, 101:10, 114:1, 114:11, 120:24, 121:3, 121:13, 122:2, 124:20, 128:6, 129:15, 190:5 Uses - 17:16, 18:10 Using - 28:24, 66:13, 122:14, 139:21, 196:13 Utilities - 11:25, 13:15, 28:13, 29:8, 29:9, 30:3, 30:4, 60:20, 61:23, 79:10, 79:14, 79:24, 82:1, 116:2, 116:11, 121:11, 121:21, 122:1, 122:6, 127:16, 127:20, 128:3, 141:4, 142:15, 142:22, 142:24, 143:2, 157:8, 167:23, 176:22, 201:21, 202:1 Utility - 28:20, 29:6, 79:19, 141:17, 143:6, 143:11, 143:13, 165:21, 184:8</p>	<p style="text-align: center;">V</p> <p>Vale - 120:15 Value - 165:20, 208:25 Variability - 102:8, 102:11, 102:12, 155:2 Variable - 156:17 Variance - 63:24, 205:13 Vehicle - 16:9, 16:25 Vehicles - 16:16 Verify - 91:20 Versus - 14:11, 18:11, 20:5, 39:11, 106:6, 125:13, 127:25, 203:6, 207:2 Vice - 34:9, 86:6, 86:13, 86:14, 86:16, 86:22, 86:23, 104:1, 104:6, 104:11, 104:22, 105:7, 105:12, 105:16, 111:2, 133:14, 160:7 View - 3:3, 14:20, 17:6, 30:5, 49:6, 50:5, 50:6, 50:11, 50:12, 50:22, 51:2, 56:20, 76:1, 87:15, 116:14, 142:14, 142:16, 143:3, 145:2, 157:5, 209:11 Viewed - 170:7 Views - 3:25, 103:15 Volatility - 181:16, 181:21 Volume - 202:17 VP - 21:16, 21:17, 21:18, 22:18, 23:5, 23:13, 23:21, 24:15, 119:24, 131:18, 132:1, 132:2, 133:22, 133:23, 135:5, 135:11, 135:13, 136:9, 136:10 Vps - 33:24</p> <p style="text-align: center;">W</p> <p>Wage - 82:22</p>	<p>Wages - 79:17, 82:14 Waiting - 94:19 Wants - 30:25 Warmer - 50:20 Wasn't - 23:21, 24:13, 49:19, 50:21, 58:21, 126:16, 129:5, 192:23, 193:6 Watching - 65:23 Ways - 57:16, 65:24, 76:23, 172:21 Weak - 15:9, 164:22 Weakened - 161:25 Weaker - 178:1 Weather - 50:20, 50:24, 65:21, 66:10, 155:4, 155:5, 155:8 Website - 22:1 We'd - 81:19 Week - 27:12, 50:18 Weighting - 33:24, 35:18, 35:22, 35:24, 36:1, 109:3 Weightings - 108:23 We'll - 6:16, 7:8, 30:21, 33:4, 48:17, 59:19, 64:21, 69:23, 95:24, 97:24, 144:1, 159:9, 182:15, 210:5, 210:17 We're - 6:10, 14:22, 14:23, 18:18, 19:2, 20:4, 21:22, 38:25, 43:3, 51:21, 53:13, 55:13, 55:14, 55:20, 55:21, 56:12, 56:13, 56:15, 58:24, 58:25, 59:2, 65:22, 66:5, 82:7, 97:1, 112:8, 119:4, 136:9, 141:22, 144:14, 144:19, 145:8, 148:20, 151:9, 154:13, 155:7, 155:15, 174:3, 175:12, 195:20, 203:3, 204:22,</p>	<p>210:9 Weren't - 22:22, 63:17, 63:19, 64:11, 76:14, 188:16, 189:7, 192:25 We've - 16:22, 34:24, 50:6, 60:2, 71:4, 99:17, 103:16, 122:14, 137:19, 140:14, 151:6, 184:25, 191:10, 196:21, 197:25, 198:14 What's - 3:21, 3:23, 5:17, 8:13, 8:24, 11:4, 32:7, 34:6, 80:18, 97:17, 98:16, 111:4, 112:21, 130:7, 206:12, 208:16 Whatsoever - 190:22 Whereas - 2:19, 104:18 Where'd - 186:7 Where's - 154:9 Whole - 33:21, 45:18 Wholesale - 52:14, 55:24, 55:25, 56:2, 57:16, 63:6, 63:9, 161:18, 179:8, 179:14, 179:19, 179:21, 180:16, 180:19, 181:4, 181:9, 181:13, 181:18, 182:2 Wholly - 189:2 Who's - 44:4 Wiclif - 133:6 Will - 1:7, 11:16, 11:22, 27:13, 30:23, 38:6, 38:16, 40:8, 40:10, 51:13, 52:6, 54:13, 56:6, 56:22, 57:21, 57:25, 58:1, 58:8, 65:24, 76:7, 78:22, 84:13, 85:6, 85:23, 90:13, 92:3, 93:13, 96:4, 96:8, 99:11, 114:24, 116:17, 121:16, 123:7, 125:5, 127:23, 138:25, 143:19, 146:22, 147:3, 147:16, 148:6, 148:23,</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>150:3, 151:14, 154:17, 158:4, 159:5, 160:3, 161:20, 162:15, 165:24, 166:3, 166:6, 166:8, 167:1, 167:24, 170:18, 170:22, 173:6, 173:7, 175:4, 179:3, 180:16, 180:18, 181:15, 181:18, 181:20, 181:24, 188:17, 194:19, 194:25, 199:20, 208:8, 208:11, 209:4 Winter - 50:15, 166:18 Wire - 150:7, 151:7 Wish - 160:17, 210:12 Witness - 14:16, 146:22, 172:8, 172:11, 173:7, 173:19, 174:5, 174:15, 174:20, 182:11, 204:16 Witness's - 172:25 , 175:5 Won't - 57:18, 57:25, 58:4, 58:7, 125:4 Words - 58:15 Work - 13:15, 132:21, 186:20, 186:23, 188:23, 189:4 Worked - 185:10, 186:24 Worker - 81:3 Working - 187:5 Works - 33:13, 44:16, 136:20 Worse - 42:22 Worthiness - 168:2 4, 170:14, 184:17 Wouldn't - 30:1, 63:25, 71:3, 75:9, 93:1, 184:10, 194:6, 194:21, 197:17, 203:7, 209:15 Writing - 94:19</p> <div style="border: 1px solid black; width: fit-content; margin: 10px auto; padding: 2px 10px;">Y</div> <p>Year - 3:6, 8:18,</p>	<p>36:8, 37:22, 38:1, 39:3, 44:24, 44:25, 46:4, 46:10, 46:18, 47:7, 47:11, 48:1, 48:3, 48:6, 53:2, 53:7, 53:11, 59:9, 65:2, 65:16, 65:24, 65:25, 66:4, 66:17, 68:9, 68:11, 68:23, 69:2, 69:4, 69:5, 69:16, 70:15, 71:14, 71:19, 71:21, 71:22, 72:4, 72:9, 72:16, 73:19, 78:21, 80:16, 85:17, 85:23, 89:16, 91:15, 91:23, 92:8, 92:9, 93:3, 93:4, 93:15, 93:16, 94:11, 95:14, 97:10, 97:20, 99:12, 100:12, 100:13, 100:17, 100:19, 100:21, 100:23, 101:3, 101:14, 101:16, 102:8, 102:9, 104:20, 108:12, 108:18, 110:16, 123:11, 123:13, 123:16, 123:20, 123:21, 123:25, 139:14, 139:20, 139:23, 140:6, 149:20, 151:17, 151:21, 154:15, 154:17, 154:25, 155:1, 155:4, 155:6, 155:14, 155:22, 155:23, 156:17, 156:18, 158:5, 161:15, 162:11, 165:25, 179:17, 179:23, 186:3, 187:2, 187:21, 196:23, 202:25, 203:8, 203:9, 207:9, 209:4 Years - 4:9, 8:13, 16:6, 22:13, 31:21, 38:21, 40:10, 45:7, 47:2, 48:1, 50:14, 63:4, 65:4, 65:21, 66:7, 66:9, 66:25, 67:9, 71:17, 71:19, 74:15, 75:3, 85:19, 94:23, 97:5, 97:8,</p>	<p>99:2, 100:9, 101:2, 101:5, 101:6, 101:22, 102:10, 102:12, 118:12, 118:24, 120:2, 120:15, 120:17, 121:18, 122:15, 122:19, 123:19, 124:2, 125:17, 127:9, 127:12, 128:21, 147:15, 147:17, 147:21, 149:1, 155:6, 163:21, 173:10, 180:20, 181:17, 183:18, 185:13, 185:15, 199:4, 199:6 Yesterday - 1:18, 3:9, 8:4, 15:7, 15:18, 19:8, 20:16, 21:22, 22:13, 40:4, 41:20, 46:15, 47:4, 56:18, 62:9, 66:15, 83:19, 83:23, 106:2, 147:24, 150:9, 180:8, 195:18 You'd - 176:1, 178:19, 179:7 You'll - 95:8, 173:19 You're - 4:1, 13:9, 18:3, 22:24, 29:24, 39:10, 54:5, 64:4, 66:19, 68:8, 69:1, 73:6, 76:24, 78:21, 81:8, 90:13, 90:23, 95:16, 96:1, 96:17, 102:8, 102:10, 102:12, 110:7, 115:17, 125:20, 139:6, 142:14, 154:19, 184:19, 185:24, 198:20, 199:9, 199:10, 200:4, 201:4, 202:11, 208:14 Yours - 156:2 You've - 8:10, 16:6, 22:7, 22:12, 26:5, 31:5, 81:23, 92:6, 120:3, 138:18, 153:23, 185:10, 189:14, 197:9</p>	<div style="border: 1px solid black; width: fit-content; margin: 10px auto; padding: 2px 10px;">Z</div> <p>Zero - 47:8</p>	
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------	--