



“When You Talk - We Listen!”



TOWN OF COLLINGWOOD

JUDICIAL INQUIRY

Before:

Associate Chief Justice Frank Marrocco

Held at:

Collingwood Town Hall

Council Chambers

97 Hurontario Street

Collingwood, Ontario

June 18th, 2019

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

APPEARANCES

Kate McGrann) Inquiry Counsel
John Mather) Associate Inquiry
) Counsel
Michael Watson) Alectra Utilities
Belinda Bain (np)) Corporation
Heather Fisher)
(No Counsel)) For Paul Bonwick
George Marron) For Sandra Cooper
(No Counsel)) For Timothy Fryer
Frederick Chenoweth) For Edwin Houghton
William McDowell) For Town of Collingwood
Ryan Breedon)
Patrick Gajos (np)) For Collus PowerStream
) Corporation
Norm Emblem) For John Rockx

1	TABLE OF CONTENTS	
2		PAGE NO.
3	List of Exhibits	4
4		
5	JOHN CORNELIUS ROCKX, Previously Sworn	
6	Continued Cross-examination by	
7	Mr. Michael Watson	5
8	Cross-examination by Mr. Tim Fryer	26
9	Cross-examination by Mr. Paul Bonwick	64
10	Examination by Mr. Emblem	113
11		
12	PETER BUDD, Sworn	
13	Examination-in-Chief by Ms. Kate McGrann	120
14	Cross-examination by Ms. Heather Fisher	233
15	Cross-examination by Ms. Paul Bonwick	248
16	Cross-examination by Mr. William McDowell	271
17	Cross-examination by Mr. Fred Chenoweth	311
18		
19		
20		
21		
22	Certificate of Transcript	325
23		
24		
25		

List of Exhibits		
Exhibit No.	Description	Page No.
1		
2		
3	362	CPS0002667
4	363	CPS0002703
5	364	TOC0084661
6	365	KPM0001914
7	366	KPM0001082
8	367	CPS0002707
9	368	TOC0048399
10	369	AFF0000012
11	370	ALE0049482
12	371	ALE0049494
13	372	ALE0000655
14	373	TOC0055518
15	374	TOC0159526
16	375	TOC0219921
17		
18		
19		
20		
21		
22		
23		
24		
25		

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

2

3 THE REGISTRAR: Mr. Rockx, do you
4 understand you're still under oath?

5 MR. JOHN ROCKX: I understand.

6

7 JOHN CORNELIUS ROCKX, Previously Sworn

8

9 THE REGISTRAR: Thank you.

10 THE HONOURABLE FRANK MARROCCO: Mr.

11 Watson...?

12 MR. MICHAEL WATSON: Yes, Your Honour.

13 THE HONOURABLE FRANK MARROCCO: Okay.

14

15 CONTINUED BY MR. MICHAEL WATSON:

16 MR. MICHAEL WATSON: Mr. Rockx, I've -
17 - I won't be very long. I have just two (2) remaining
18 points.

19 Yesterday you spoke at some length
20 about buy -- buy/sell arrangements and the so-called
21 shotgun buy/sell.

22 MR. JOHN ROCKX: Yes.

23 MR. MICHAEL WATSON: Do you remember
24 that? And you gave evidence about the concern that
25 you said the Strategic Task Team had about that?

1 MR. JOHN ROCKX: Yes, there were some
2 concerns.

3 MR. MICHAEL WATSON: Right. And --
4 and what you said, among other things, you said that a
5 major issue was the shotgun requirement, and that it
6 gave grief to the STT. You said that -- that the SAT
7 said, you know, We need to have a mutually acceptable
8 exit strategy.

9 Do you remember saying that?

10 MR. JOHN ROCKX: Yes.

11 MR. MICHAEL WATSON: Is that -- is
12 that a yes? All right. And that's -- and that's what
13 was expressed in your presence?

14 MR. JOHN ROCKX: There was concerns
15 with respect to that. The -- the STT did not want to
16 have a -- a shotgun clause, and -- and there are other
17 mechanisms that could be dealt with in a shareholders
18 agreement to deal with, you know, an exit of a
19 partnership.

20 MR. MICHAEL WATSON: Right. And
21 speaking of that, it's obvious that with a closely
22 held nonpublic corporation, particularly one that has
23 just two (2) shareholders, there has to be a
24 shareholder agreement to govern the governance and the
25 operation of the corporation, right?

1 MR. JOHN ROCKX: Yes.

2 MR. MICHAEL WATSON: And everybody
3 knew that right off the bat in this entire process?

4 MR. JOHN ROCKX: Yes.

5 MR. MICHAEL WATSON: I -- I'm going to
6 take it that you read the RFP, not -- not just the
7 responses from the bidders, but the RFP itself?

8 MR. JOHN ROCKX: Yes.

9 MR. MICHAEL WATSON: And one (1) of
10 the things you talked about yesterday was a -- as an
11 example of a method of dealing with the exit strategy
12 was a put option?

13 MR. JOHN ROCKX: Yes.

14 MR. MICHAEL WATSON: All right. And -
15 - and by that, I -- people mean various things, and I
16 just want to make sure I understand what you meant.

17 As I understand a typical put option,
18 the idea is that a party who wants to get out would
19 have the right to put its shares to the other party
20 and require the other party to purchase.

21 Is that your understanding or what you
22 meant?

23 MR. JOHN ROCKX: That could be one (1)
24 option. You could also have the option of putting it
25 to a party, in the absence of them accepting, going

1 out and finding an alternative purchaser for your 50
2 percent interest.

3 MR. MICHAEL WATSON: All right, which
4 is a little -- which is kind of like a right of first
5 refusal, right?

6 MR. JOHN ROCKX: It's similar but it -
7 - yes, somewhat.

8 MR. MICHAEL WATSON: Right.

9 MR. JOHN ROCKX: There's all --

10 MR. MICHAEL WATSON: It -- it's -- I'm
11 sorry.

12 MR. JOHN ROCKX: There's -- there's
13 all kinds of permutations that can be drafted to deal
14 with exit. I -- I'm not a lawyer, but certainly, you
15 know, in the legal profession, there's all kinds of
16 permutations on dealing with these types of issues
17 that...

18 MR. MICHAEL WATSON: In -- indeed.
19 And I'm -- I'm -- we're going to get to what the RFP
20 said about that, and what actually happened in a
21 moment, but with respect to the various, you know, the
22 various options, if you're talking about that one,
23 that is a put where you can put it to the opposite
24 party, and if the opposite party then -- the one (1)
25 option is that the opposite party isn't required to

1 purchase when the shares are put, in fact when the
2 shares are offered, right?

3 MR. JOHN ROCKX: Yes.

4 MR. MICHAEL WATSON: And in that
5 circumstance then, the shareholder who wants to get
6 out may then go to the market, having first given the
7 opportunity to the other shareholder to purchase.

8 That's what you're talking about,
9 right?

10 MR. JOHN ROCKX: Yes.

11 MR. MICHAEL WATSON: Whereas with a
12 right of first refusal, the shareholder wants to get
13 out, can go out, shop the market and actually get an
14 offer but then is obliged first to put that offer on
15 identical terms to the other shareholder, and the
16 other shareholder has the right to accept those terms.
17 That's a typical right of first refusal, right?

18 MR. JOHN ROCKX: That is correct.

19 MR. MICHAEL WATSON: Right. And so
20 they are kind of little variations on the same theme
21 involving another purchaser, right?

22 MR. JOHN ROCKX: Involving another
23 purchaser, just whether you get an offer in advance
24 or, you know, want to pursue one after you've put it
25 to the other side.

1 MR. MICHAEL WATSON: Indeed. And I
2 take it that that's one of things that you were
3 talking about in terms of --of a put?

4 MR. JOHN ROCKX: Yes.

5 MR. MICHAEL WATSON: Right. But of
6 course in this case it was a strategic partnership,
7 right?

8 MR. JOHN ROCKX: It was a strategic
9 partnership, yes.

10 MR. MICHAEL WATSON: Right. And
11 typically with terms such as that, the remaining,
12 quote, "partner," unquote -- I know it's a
13 shareholder, but the remaining shareholder is going to
14 have the right to accept or reject another purchaser
15 out there because the whole idea is, you want to have
16 a partner who you want. You have in effect a right of
17 -- of acceptance or refusal on that partner coming in,
18 and that's almost invariably built into shareholders'
19 agreements.

20 You've seen that, right?

21 MR. JOHN ROCKX: Yes.

22 MR. MICHAEL WATSON: And so that isn't
23 really a method of a -- of a party actually really
24 being able to get out by itself if it wants to get
25 out, because almost invariably, as you've just agreed,

1 there is a -- the right of the other party to refuse
2 to allow any particular third party to come in, right?

3 MR. JOHN ROCKX: Yes. I would --
4 would envision that the -- if there was a -- a third
5 party that was brought forward as -- as an alternative
6 partner would be another party that was already in the
7 LDC industry. I mean, you know, you could -- you
8 know, yes.

9 MR. MICHAEL WATSON: Right. All
10 right. And -- and so you're -- you're familiar with
11 the concept of liquidity events and -- and that is --
12 or the concept of liquidity, and that is where two (2)
13 shareholders are in a shareholding relationship, they
14 -- they want to have some kind of exit ability, right?

15 MR. JOHN ROCKX: Yes.

16 MR. MICHAEL WATSON: Okay. And
17 certainly a buy-sell agreement which is sometimes
18 called a shotgun buy-sell, and there are various
19 kinds, that is a method of ensuring that either party
20 can get out if it wants to.

21 MR. JOHN ROCKX: That is the -- I'll
22 call it the -- the most extreme version where it
23 guarantees an exit. If some party wants out, then
24 that's -- that's the one that forces the issue.

25 MR. MICHAEL WATSON: Right. And you

1 knew, of course, that the Town was represented by the
2 Aird & Berlis law firm?

3 MR. JOHN ROCKX: Yes.

4 MR. MICHAEL WATSON: And I -- I take
5 it that you have encountered Aird & Berlis and dealt
6 with them before?

7 MR. JOHN ROCKX: I believe I had, yes.

8 MR. MICHAEL WATSON: Right. And I
9 take it that you knew that they were knowledgeable and
10 experienced lawyers?

11 MR. JOHN ROCKX: Yes.

12 MR. MICHAEL WATSON: Both in business
13 and particularly in -- in municipal law?

14 MR. JOHN ROCKX: Yes.

15 MR. MICHAEL WATSON: I take it you had
16 no doubt that the Town would be very well represented
17 legally when it got to the negotiation of the required
18 agreements?

19 MR. JOHN ROCKX: Yes.

20 MR. MICHAEL WATSON: Now, can we turn
21 up, please, the RFP itself, which is CPS6891?

22

23 (BRIEF PAUSE)

24

25 MR. MICHAEL WATSON: And we have to

1 scroll down. But I'm sure not going to take you
2 through all of it; just one (1) part.

3 This is the RFP that you are familiar
4 with and read?

5 MR. JOHN ROCKX: Yes.

6 MR. MICHAEL WATSON: All right. Can
7 we turn, please, to page 10 of the pdf itself? And if
8 we can just go down to -- I'm sorry, no, one (1) page
9 earlier. I got it wrong. It's Section 3.1 I'm
10 looking at. Yes, all right.

11 And -- and so this was what was set out
12 and it says on the top:

13 "All prospective strategic partners
14 are asked to address the following
15 in their non-binding proposals."

16 And this is one of the sections that
17 you read? Yes?

18 MR. JOHN ROCKX: Yes.

19 MR. MICHAEL WATSON: The second last
20 bullet point under Section 3.1:

21 "Other considerations, including any
22 proposed capital structure and
23 shareholders' agreement."

24 And then it says, quote:

25 "The shareholders' agreement will

1 require the inclusion of buy-sell
2 arrangements to include both the
3 right of first refusal and shotgun
4 provisions."

5 Unquote. You see that?

6 MR. JOHN ROCKX: Yes.

7 MR. MICHAEL WATSON: And did you
8 remember yesterday when you were giving your evidence
9 that in fact it was the Town and Collus, because this
10 is a joint RFP, that had put that requirement itself -
11 - themselves, into the RFP?

12 MR. JOHN ROCKX: I wasn't involved in
13 putting the RFP together, so I can't speak to who put
14 -- put these clauses in, but certainly the STT was
15 involved in -- you know, had their hand in putting the
16 RFP together.

17 MR. MICHAEL WATSON: Well indeed.
18 You're very familiar with the fact that your company,
19 Mr. -- Mr. Herhalt was involved in working on the RFP
20 with the STT, right?

21 MR. JOHN ROCKX: Yes.

22 MR. MICHAEL WATSON: Right. And --
23 and the STT, working with Mr. Herhalt, who was putting
24 this together, decided precisely what terms and
25 requirements to put into the RFP.

1 MR. JOHN ROCKX: That is correct.

2 MR. MICHAEL WATSON: And obviously
3 this was a requirement that the Town and Collus put in
4 itself.

5 MR. JOHN ROCKX: It's -- it's in -- in
6 the RFP, yes.

7 MR. MICHAEL WATSON: Right. This
8 isn't -- this wasn't some invention of -- of the
9 bidders who wanted to have this.

10 MR. JOHN ROCKX: And -- and I will
11 comment that three (3) of the four (4) bids certainly
12 did refer to a shotgun provision.

13 MR. MICHAEL WATSON: Indeed, as they
14 were required to do, right?

15 MR. JOHN ROCKX: To address this
16 issue.

17 MR. MICHAEL WATSON: Right. And so
18 when you say that you -- you know, there was a
19 discussion with the STT and so on and they were
20 concerned about a shotgun buy-sell, didn't that make
21 you think, what the heck's going on, because I know,
22 having just read the RFP, that they themselves
23 required it in there?

24 MR. JOHN ROCKX: I -- certainly there
25 was some discussion, I think some -- maybe second

1 sober thought when you really think it through at the
2 STT level, you know, when they're reviewing, you know,
3 okay, next steps and they probably were thinking, you
4 know, we want to have something, but certainly there
5 was some -- some concern of having a -- a full-blown
6 shotgun at that -- that meeting on December 28th, or
7 November 28th.

8 MR. MICHAEL WATSON: Did you become
9 aware of the fact that Aird & Berlis drafted the first
10 drafts of both the share purchase agreement and the
11 shareholders' agreement in mid December of 2011?

12 MR. JOHN ROCKX: I do not know who
13 drafted first and who took the lead. I don't recall
14 that.

15 MR. MICHAEL WATSON: Did you ever see
16 any drafts of the shareholders' agreement?

17 MR. JOHN ROCKX: Yes, I did.

18 MR. MICHAEL WATSON: And you saw that
19 there was a buy-sell agreement in there?

20 MR. JOHN ROCKX: There were terms with
21 regard to -- I'll call it a shotgun, yes.

22 MR. MICHAEL WATSON: Right. And in
23 the agreement itself, it's called buy-sell, right?

24 MR. JOHN ROCKX: Okay, buy-sell, yes.

25 MR. MICHAEL WATSON: And there was

1 also a right of first refusal?

2 MR. JOHN ROCKX: Yes.

3 MR. MICHAEL WATSON: All right. And
4 were you aware of the fact that -- that those
5 provisions, the buy-sell and the right of first
6 refusal, remained in the agreement from the very first
7 draft all the way through unchanged, right to the end,
8 and they were signed by the parties?

9 Did you become aware of that?

10 MR. JOHN ROCKX: I cannot recall the
11 details, if there were some adjustments to the
12 language from -- from the first draft to the final,
13 but certainly it was -- it was part of the overall
14 documents and, you know, it was -- certainly was in
15 the final -- the final documents and it was in some of
16 the up-front documents. I can't remember when it was
17 in there.

18 MR. MICHAEL WATSON: Right. Now, just
19 one (1) last point on -- on this.

20 Mr. Chenoweth in his questioning
21 yesterday talked about the shotgun clause being a
22 matter of negotiation, and my recollection is that
23 there has been no evidence whatsoever that it was
24 negotiated but that the evidence is simply that it was
25 put in the first draft by Aird & Berlis and continued

1 all the way through without any discussion.

2 Are you aware of any negotiation of
3 that term at all?

4 MR. JOHN ROCKX: I -- I -- I -- my
5 recollection is there was some discussion, and it may
6 have been on some of the issues in terms of if the
7 shotgun was in from day one (1), as you're -- as
8 you're suggesting, that maybe -- maybe some of the
9 discussions were around the -- the length of the, you
10 know, if you have a standstill -- standstill period
11 before it can get exercised, those types of things.

12 MR. MICHAEL WATSON: It sounds like
13 you're speculating that this might have happened.

14 MR. JOHN ROCKX: Well, I know
15 certainly there was some discussion on time lines
16 before -- you know, a standstill period before -- I --
17 I recall that. Any other discussions, I do not -- do
18 not recall.

19 MR. MICHAEL WATSON: Right. Did you
20 become aware of the fact that the notice period under
21 the buy-sell started at twenty (20) days, continued at
22 twenty (20) days, and was twenty (20) days all the way
23 through, right to and including the final agreement
24 that was executed?

25 MR. JOHN ROCKX: I do not recall, no.

1 MR. MICHAEL WATSON: Then the last
2 point has to do with the December 1st meeting that you
3 were asked about yesterday.

4 MR. JOHN ROCKX: Okay.

5 MR. MICHAEL WATSON: Do you remember
6 that, you know, that -- that -- that's the -- the
7 meeting at which the 7.3 million was increased to --
8 to 8 million.

9 You remember that?

10 MR. JOHN ROCKX: Yes.

11 MR. MICHAEL WATSON: Right. And this
12 is referred to in paragraph 27 of your affidavit, if I
13 could have that turned up.

14

15 (BRIEF PAUSE)

16

17 MR. MICHAEL WATSON: And I'll -- I'll
18 just have -- if you could just read that over to
19 yourself, just to remind yourself of what's in there.

20 MR. JOHN ROCKX: Paragraph 27?

21 MR. MICHAEL WATSON: Yes.

22

23 (BRIEF PAUSE)

24

25 MR. MICHAEL WATSON: All right.

1 And you say in the fourth line:

2 "As I recall, either Mr. Houghton or
3 Mr. Muncaster asked if PowerStream
4 could increase its share price offer
5 by 700,000 to 8 million."

6 And then it goes on. I take it that
7 you don't recall which of the two, Mr. Houghton or Mr.
8 Muncaster, made this -- well, request?

9 MR. JOHN ROCKX: I do not recall
10 definitively.

11 MR. MICHAEL WATSON: You sent an email
12 to your colleague, partner, Mr. Herhalt, reporting on
13 the meeting afterwards. This is Exhibit Q. If we can
14 go, please, to page 208 of this PDF. I'll just let
15 you read that. This is December 1 and you'll see that
16 this is 11:58 a.m. from Mr. Herhalt to you. But the
17 first one is -- is down below. If we can just go
18 down. Right.

19 And -- and this is you writing to Mr.
20 Herhalt?

21 MR. JOHN ROCKX: Okay.

22 MR. MICHAEL WATSON: Well, I'm -- I
23 want you to confirm that indeed it is.

24 MR. JOHN ROCKX: Can you go up just a
25 little bit?

1 MR. MICHAEL WATSON: You see, just to
2 orient you, this is a little bit messed up, but a
3 third of the way down the page we see on December 1
4 John Rockx wrote, and then you see what you wrote.

5 And then at the top, if we can scroll
6 up, John Herhalt is writing back to you, replying, and
7 you see the subject says "re", so it's a reply to you,
8 "Great and thanks", in response to your email down
9 below?

10 MR. JOHN ROCKX: Yes.

11 MR. MICHAEL WATSON: Okay, so let's go
12 down to your email. And just -- I'll let you read it
13 over to yourself just to become familiar with it. But
14 I'm mainly interested in the first paragraph, the one
15 that says "I just returned", just tell me when you're
16 finished.

17 MR. JOHN ROCKX: I've read the first
18 paragraph.

19 MR. MICHAEL WATSON: Okay, now, in the
20 -- in the fifth line you -- sorry, by the way, you
21 sent -- you say "I just returned from the PowerStream
22 meeting", and that meeting was held at the PowerStream
23 offices?

24 MR. JOHN ROCKX: In the morning on
25 December 1st, yes.

1 MR. MICHAEL WATSON: Right. And those
2 are the offices up in Vaughan?

3 MR. JOHN ROCKX: Yes.

4 MR. MICHAEL WATSON: So you got back
5 to your office and then immediately wrote this email
6 to John Herhalt?

7 MR. JOHN ROCKX: That's correct.

8 MR. MICHAEL WATSON: So everything was
9 really fresh in your mind as to what had just
10 happened?

11 MR. JOHN ROCKX: I wrote it at 11:52
12 in the morning.

13 MR. MICHAEL WATSON: Right.

14 MR. JOHN ROCKX: You'll see the date
15 stamp on this, I did look at this earlier, and the
16 452, funnily enough, John Herhalt was in the UK, so
17 that is UK time --

18 MR. MICHAEL WATSON: Yes.

19 MR. JOHN ROCKX: -- on his receipt.

20 MR. MICHAEL WATSON: Sure.

21 MR. JOHN ROCKX: I just want to make
22 that clear.

23 MR. MICHAEL WATSON: Yes.

24 MR. JOHN ROCKX: It was written -- it
25 was written five (5) hours earlier, it says --

1 MR. MICHAEL WATSON: Yes.

2 MR. JOHN ROCKX: -- it says wrote, so.

3 MR. MICHAEL WATSON: I understand, and
4 -- and that makes sense.

5 So in the fifth line down it says:

6 "Ed also indicated that he needed a
7 higher price for the 50 percent
8 share interest in Collus."

9 That's what you wrote, and I take it
10 that's exactly what happened?

11 MR. JOHN ROCKX: Then as I indicated
12 previously, it was either Ed or Dean, so obviously it
13 was Ed here.

14 MR. MICHAEL WATSON: Right. And so I
15 - I take it when you -- who -- who drafted your
16 affidavit?

17 MR. JOHN ROCKX: I -- I did. A couple
18 of parties looked at it as well, but I primarily
19 drafted it.

20 MR. MICHAEL WATSON: And -- and so I
21 take it then, thinking back to that paragraph that we
22 just looked at, you just didn't have -- when you were
23 drafting that you didn't have reference to this
24 particular document, right?

25 MR. JOHN ROCKX: Yes.

1 MR. MICHAEL WATSON: So that was kind
2 of your memory seven years later, as compared with
3 this contemporaneous note, right?

4 MR. JOHN ROCKX: Yes. Clearly it says
5 Ed here, so.

6 MR. MICHAEL WATSON: Right. And --
7 and so it says:

8 "Ed also indicated that he needed a
9 higher price for the 50 percent
10 share interest in Collus."

11 And you were recalling and reporting to
12 Mr. Herhalt as best you could the words that Ed used?

13 MR. JOHN ROCKX: Certainly.

14 MR. MICHAEL WATSON: Right. And you
15 didn't say anything about Ed asking for \$8 million,
16 right? You simply said -- and this -- and if I tell
17 you, this is in accordance with other evidence that
18 we've heard, that he indicated that he needed a higher
19 price without stating or naming a price, and that's
20 what you recall -- sorry.

21 MR. JOHN ROCKX: Yes.

22 MR. MICHAEL WATSON: That's what your
23 email --

24 MR. JOHN ROCKX: Yes.

25 MR. MICHAEL WATSON: So we can go by

1 what's --

2 MR. JOHN ROCKX: Yes, it says I need a
3 higher price. Yes.

4 MR. MICHAEL WATSON: Right. And then
5 it says:

6 "And got a commitment for an
7 additional 700,000, i.e., moves the
8 share offer to 8 million from 7.3
9 million from Brian Bentz."

10 And that's then what happened, right?

11 MR. JOHN ROCKX: Yes.

12 MR. MICHAEL WATSON: Okay, so it was -
13 - so -- so Mr. Herhalt said that he -- that he needed
14 a higher price and Mr. Bentz offered to go up to 8
15 million. That's how it happened, correct?

16 THE HONOURABLE FRANK MARROCCO: But
17 you said Mr. Herhalt.

18

19 CONTINUED BY MR. MICHAEL WATSON:

20 MR. MICHAEL WATSON: I'm sorry. Mr.
21 Bentz agreed to go up to 8 million, right?

22 MR. JOHN ROCKX: Yes, he did.

23 MR. MICHAEL WATSON: Okay, thank you.

24 Those are my questions, Your Honour. Thank you.

25 THE HONOURABLE FRANK MARROCCO: It

1 says here in the first paragraph a pretty good
2 meeting, where Collus confirmed a lot of matters in
3 respect of the proposed transaction, including the
4 removal of the shotgun clause.

5 So did that happen?

6 MR. JOHN ROCKX: It didn't happen in
7 the final agreements.

8 THE HONOURABLE FRANK MARROCCO: No,
9 no, no. At the meeting.

10 MR. JOHN ROCKX: Oh, well my notes --
11 once again, my notes -- I recall some discussion of it
12 in -- and my notes indicated, you know, clearly I
13 thought that there was some discussion that they'll
14 look for some other mechanism. That was my
15 recollection based on the time. And my notes
16 indicated put -- you know, some of the notes that have
17 been submitted as well indicated it -- it had put
18 option in there.

19 THE HONOURABLE FRANK MARROCCO: All
20 right. Thank you. Mr. Fryer?

21 MR. TIM FRYER: Thank you, Justice
22 Marrocco.

23

24 CROSS-EXAMINATION BY MR. TIM FRYER:

25 MR. TIM FRYER: Hello, Mr. Rockx. As

1 a matter of record, I am Tim Fryer and I am
2 representing myself in these proceedings.

3 I wanted to review with you some items
4 applicable to your evidence given yesterday and -- and
5 this morning, and then a couple of other areas of
6 interest that I've mapped out.

7 So, I wanted to go to Foundation
8 Document number 397, paragraph 397 to start.

9 This is an email chain from Ed Houghton
10 to John Herhalt on November 24th, 2011. I just wanted
11 to point out that it -- it notes that Tim is not
12 evaluating the RFPs. Do you see that?

13 MR. JOHN ROCKX: Yes.

14 MR. TIM FRYER: Okay. Testified --
15 myself, I testified earlier that as a member of the
16 SPTT still having to score the proposals, it was
17 deemed best for the expert third party from -- from an
18 objective point of view to be doing the evaluations,
19 so I've already testified to that, so I'm just
20 reviewing that with you and explaining that that's how
21 it came about that I wasn't doing the evaluation.

22 So does that sound correct to you?

23 MR. JOHN ROCKX: Certainly I recall
24 this email. The reason for your exclusion from
25 looking at the offers might have been a little bit

1 different.

2 MR. TIM FRYER: That's your
3 recollection?

4 MR. JOHN ROCKX: Yes.

5 MR. TIM FRYER: Okay. So I wanted to
6 look at paragraph 403. And 403, as you can see, is
7 information you're providing to Ed Houghton and
8 copying John Herhalt, and it's the sharing of the work
9 to date on preparing the RFP info.

10 And I wanted to bring up the link,
11 which is there, it's CPS2667.

12 And you saw that that was what the
13 email was about, correct?

14 MR. JOHN ROCKX: Yes, this was the
15 email that was sent to Ed with the first iteration of
16 the review of the -- the financial review of the bids.

17 MR. TIM FRYER: And what I wanted to
18 review with you is that I'm not copied on this,
19 correct?

20 MR. JOHN ROCKX: That is correct.

21 MR. TIM FRYER: So I want then to go
22 to paragraph 418. And this actually has to do with
23 the December 1st email, but not the one you just were
24 talking about. This is actually an email from myself
25 to you.

1 And the paragraph doesn't give all the
2 info, so I'm going to bring up the link.

3 So you see it is from myself to you,
4 correct?

5 MR. JOHN ROCKX: Yes.

6 MR. TIM FRYER: And it provides
7 information that you require in order to do the
8 evaluation. So what I was going to say to you, this
9 shows that I was providing assistance to you as a
10 resource, because you had required information in
11 order to complete your task and -- and you'd need it
12 from me, correct?

13 MR. JOHN ROCKX: In -- in any
14 divestiture arrangement that we do, whether it's an
15 LDC, the specific situation or another, we always need
16 the Council -- not the -- the insight of the financial
17 folks in -- with the company that's being divested of.

18 MR. TIM FRYER: Yes. So, in the
19 second paragraph, you notice the first few words, "I
20 make a reference to a moving target"?

21 MR. JOHN ROCKX: Yes.

22 MR. TIM FRYER: And you said yesterday
23 that you weren't sure about conveying to the Strategic
24 Partnership Task Team about the uncertainty of the
25 dividend until final amounts were known. But I'm

1 saying to you in my testi -- in my testimony I did
2 indicate that they had been aware of it.

3 So, seeing that I was referring to a
4 moving target there, do you have any different recall
5 now whether are not you discussed with the SPTT
6 specifically about the fact that the dividend would be
7 moving until -- until the -- the final figures were
8 known?

9 MR. JOHN ROCKX: Well, certainly there
10 was some uncertainty with respect to the -- the
11 balances that go into the calculation of the -- the
12 recap dividend.

13 MR. TIM FRYER: Yeah. Because at this
14 particular time, we're still doing pro forma end of
15 December numbers because, of course, it is December
16 still, so.

17 MR. JOHN ROCKX: We were using the
18 year-old balance sheet, yes.

19 MR. TIM FRYER: Yes. So, if we could
20 open up CJI0009079. I'm just going to look briefly at
21 this. This is minutes from a Council meeting. And we
22 just scroll down a little bit. This is the January
23 16th meeting.

24 And what I wanted to show here was that
25 you were in attendance but I was not. And that was a

1 Council update. So, you see that that's correct, what
2 I said?

3 MR. JOHN ROCKX: Yes, you're not
4 listed.

5 MR. TIM FRYER: Okay. And then I
6 wanted to go to paragraph 505.

7

8 (BRIEF PAUSE)

9

10 MR. TIM FRYER: This was looked at
11 briefly yesterday, as well. So, if we just scroll
12 down because -- it wasn't briefly because there's a
13 fair bit of information there, but just down to where
14 we can see the link.

15 So, I -- I point out here that it shows
16 an email chain to a number of people --

17 MR. JOHN ROCKX: Yes.

18 MR. TIM FRYER: -- including myself?
19 So, I'd like to look at that email chain if I could,
20 please.

21

22 (BRIEF PAUSE)

23

24 MR. TIM FRYER: Okay. So, starting at
25 the top, if we just scroll down slowly and go through

1 it and noticing the froms and tos. So, just -- just
2 down, yourself and Ed. Just keep -- keep going along.
3 Ed and yourself. Ed and yourself. And scroll down.

4

5

(BRIEF PAUSE)

6

7 MR. TIM FRYER: And then it -- it'll
8 get into the PowerStream people, Daniel and Mr.
9 Glicksman and Carolyn. Going through. And just keep
10 going. None of the names will change now and this is
11 the end of the email chain.

12

So, I'm reviewing this because
13 yesterday when Mr. Mather asked if others from Collus
14 besides Ed Houghton and Dean Muncaster were working
15 with you directly on the comparative and dividend
16 determination you mentioned that I would have been and
17 I knew I hadn't been.

18

So, I wondered if it was maybe because
19 you had seen my name on this link, which I wasn't on
20 this link, and neither were Corrine Kennedy or -- or
21 Ron Clark. I think it's just a mistake in the -- in
22 the document?

23

MR. JOHN ROCKX: Certainly, when the -
24 - you know, looking at here in this email chain and
25 certainly in drafting the -- the terms of the working

1 capital at recap, working capital adjustment in the
2 share purchase agreement as a -- as a portion -- a
3 part of that document, you know, primarily we're
4 dealing with, it looks like, the PowerStream contacts
5 and the legal counsel with respect to that.

6 Certainly, you know, I -- I know that
7 there were discussions with yourself and I think it
8 was Ralph Neate, as well. We did have a meeting at
9 some point talking about some of the fine points of,
10 you know, what the projection balances might look like
11 at the end of 2011 and some discussions on, you know -
12 - you know, working capital issues.

13 And I think there was some concern in
14 terms of how much cash needed to remain in the
15 business because you were concerned, you know, meeting
16 bills and some future capital expenditures or
17 certainly some email chains from December time frame
18 that certainly go to those points?

19 MR. JOHN ROCKX: That one (1)
20 particular one (1) we already just looked at actually
21 mentions that I would be seeing the account later in
22 the afternoon to go over those very things that you're
23 talking about and -- and tax implications and those
24 types of things.

25 MR. TIM FRYER: Yes.

1 MR. JOHN ROCKX: Yes. A whole host of
2 issues --

3 MR. TIM FRYER: Yeah. I --

4 MR. JOHN ROCKX: -- financial issues.

5 MR. TIM FRYER: I was noting it to
6 you, as well, because in Mr. Houghton's testimony he
7 said that he had been relying on yourself as -- as a
8 calculation of the dividends, so I was just going --
9 reviewing all that and showing my role in it.

10 So -- so, now I'm going to move forward
11 on another thing.

12 MR. JOHN ROCKX: Can I just make a
13 comment though?

14 MR. TIM FRYER: Sorry.

15 MR. JOHN ROCKX: I recall there was
16 some documentation that certainly other individuals,
17 you know, the external accountant was concerned with
18 the -- the amount of the recap dividend. There was
19 some -- some of that.

20 So, some of that, you know, we had
21 covered off in some of our discussion. So, while the
22 -- you know, the -- the drafting of the contents of
23 the share purchase agreement, certainly this was done.
24 You may -- you may not have been there, but you were
25 certainly involved in some of the discussions earlier

1 on in December in terms of trying to properly quantify
2 what that might be?

3 MR. TIM FRYER: I agree. And -- and
4 that's what we had shown. So, if we could bring up
5 KPM0005133.0002. So, this is your final iteration of
6 the -- of the chart of comparative proposals that we
7 were looking at yesterday.

8 And I was going to -- I thought that's
9 what it was. I wanted the -- the chart that shows the
10 Excel chart. Sorry. I'm just going to look at that
11 third Excel chart that you had done with the
12 comparatives.

13 MR. JOHN MATHER: KP -- KPM1914.

14 MR. TIM FRYER: Thank you very much.

15

16 (BRIEF PAUSE)

17

18 CONTINUED BY MR. TIM FRYER:

19 MR. TIM FRYER: Just because we had so
20 much fun with it yesterday, I thought I'd bring it up.
21 So -- so, down into the spot where the proceeds
22 calculation is done, so just scroll down a little bit.

23 And so, yesterday it -- it was
24 discussed and you -- you agreed that the 1.1 million
25 up in the recapitalization for PowerStream should have

1 probably been -- or should be one half of that,
2 correct?

3 MR. JOHN ROCKX: For Hydro One, yes.

4 MR. TIM FRYER: Okay. So, what I was
5 going to suggest to you, if you had left the 1.1
6 million down in the total cash comparison area that
7 you had original had it with PowerStream, then you
8 would have had the five hundred and fifty (550)
9 deduction in the ho -- in the Hydro One, as well.

10 You had done that before in your other
11 iteration?

12 MR. JOHN ROCKX: Yes.

13 MR. TIM FRYER: So -- so what I was
14 going to say to you, that would mean that
15 PowerStream's total would have been approximately 14
16 million because, as you said, it would have been a
17 little bit different than exactly 1.1.

18 So, PowerStream would be looking at 14
19 million?

20 MR. JOHN ROCKX: It would be the low
21 fourteens, yes.

22 MR. TIM FRYER: Yeah. And Hydro One
23 would be 15.45 million if -- if the five fifty (550)
24 came off?

25 MR. JOHN ROCKX: Yes. And that was

1 still assuming on some of those confirming regulatory
2 liabilities and those types of issues were still --

3 MR. TIM FRYER: The other portion.

4 But that --

5 MR. JOHN ROCKX: Yes.

6 MR. TIM FRYER: -- would get it to --

7 MR. JOHN ROCKX: -- a million and a
8 half roughly.

9 MR. TIM FRYER: -- the best apples to
10 apples comparison you'd been able to put together at
11 that point in time?

12 MR. JOHN ROCKX: Yes.

13 MR. TIM FRYER: So --

14 MR. JOHN ROCKX: There should have
15 been addition to five fifty (550) to Hydro One's --
16 well, the gap would have widened, yeah.

17 MR. TIM FRYER: So, the delta between
18 two (2) --

19 MR. JOHN ROCKX: Yes.

20 MR. TIM FRYER: -- would be 1.45
21 million roughly.

22 MR. JOHN ROCKX: One point five
23 million --

24 MR. TIM FRYER: Yeah.

25 MR. JOHN ROCKX: -- ish.

1 MR. TIM FRYER: And if PowerStream's
2 amount is 14 million, then it's about a 10 percent
3 difference between Hydro One and PowerStream, correct?

4 MR. JOHN ROCKX: Yes.

5 MR. TIM FRYER: So, from the scoring
6 review yesterday, Hydro One was the highest, as -- as
7 you recall, and everybody scored it at 30. So, the
8 average was 30, and that was the top mark for -- for
9 all, while PowerStream was scored at an average of 27
10 per member.

11 So, that's 10 percent less than the
12 Hydro One. So, in the end, it seems like, relatively
13 wise, the scoring would have been proper to the -- to
14 the delta between the two (2) offers?

15 MR. JOHN ROCKX: I'll just suggest,
16 you know, it's a little -- little odd necessarily to
17 say, if you've got 90 percent of the highest bid, to
18 give 90 percent of the points. That would -- that's --
19 - you know, that's just the way it worked out. I
20 don't say that's logical necessarily.

21 MR. TIM FRYER: I agree. It's just
22 the way it worked out because I'm pretty sure I didn't
23 score them 27 because I wasn't just going to give 10
24 percent off. But we don't have the individual score,
25 so -- so I was going with the average.

1 Okay, so moving on then. There was
2 some discussion yesterday of the 15 percent deemed
3 working capital ratio back in 2011. Correct?

4 MR. JOHN ROCKX: Yes.

5 MR. TIM FRYER: The OEB determined
6 that this was the maximum level at that time. And the
7 OEB required local distribution corporations and their
8 next cost of service to provide a lead leg study or
9 accept the decreased 12 percent. Do you recall that?

10 MR. JOHN ROCKX: I don't recall. But
11 certainly the -- the allowance for working capital has
12 decreased over time. Your -- Collus Power's last cost
13 of service filing and other LDCs had 15 percent
14 allowance for working capital. Today -- as we sit
15 here today, it's 7 and a percent. So the OEB and its
16 desire to reduce rates has reduced it.

17 Now just to be clear here, back in
18 2000 -- you know, around the time of this
19 transaction -- a lot of LDCs were doing billing on
20 a -- on a bi-monthly basis every second month. Now
21 they're required to do it every month. So once again,
22 you have less receivables, your cash flow flows
23 quicker. So hence of the correlation between 15 then
24 and 7 and a half today.

25 MR. TIM FRYER: Yes.

1 MR. JOHN ROCKX: But certainly there
2 was a grind by interveners and other parties to bring
3 those rates down.

4 MR. TIM FRYER: Yeah.

5 MR. JOHN ROCKX: And I -- I know in
6 your subsequent -- once again, the settlement
7 conference that was done for Collus -- PowerStream now
8 afterwards -- that was finalized, you know, a year and
9 a half later, you did end up at 12. You submitted at
10 13. And the interveners ground you down to 12.

11 MR. TIM FRYER: Yes. We could have
12 some great conversations about cost of service and
13 this, but I know the Judge has been fearful about
14 two (2) accountants talking.

15 MR. JOHN ROCKX: Okay.

16 MR. TIM FRYER: So we'll just stay to
17 the 2011 period.

18 THE HONOURABLE FRANK MARROCCO:
19 Terrified.

20

21 CONTINUED BY MR. TIM FRYER:

22 MR. TIM FRYER: One reason for
23 Collus -- one reason for Collus operating at the lower
24 than deemed -- and deemed was the maximum -- was that
25 with only a 35/65 debt to equity ratio, there were

1 lower interest in principle payment obligations, so
2 less risk as to the need of cash on hand.

3 With the higher debt levels of the
4 partnership company, both shareholders wanted to look
5 at being up close to that maximum for those reasons.
6 Does that make sense to you what I've explained?

7 MR. JOHN ROCKX: That they wanted to
8 be close to the deemed level?

9 MR. TIM FRYER: Yes.

10 MR. JOHN ROCKX: I don't recall those
11 discussions with -- between the parties, but certainly
12 there's operating philosophies you can run with the
13 cash in the bank to pay the bills, or you can run --
14 you know, when you run -- you have an operating line
15 if the -- if you don't have the cash in the bank.
16 So...

17 MR. TIM FRYER: But if you're sitting
18 at maximum debt -- a 60/40 -- you're better to have
19 the cash in hand.

20 MR. JOHN ROCKX: You're -- you're
21 running a little bit with less risk. I'll say it's
22 less risk. I mean other parties would push the
23 leverage.

24 MR. TIM FRYER: Yeah. So now I'm
25 going to move into some of your affidavit evidence.

1 MR. JOHN ROCKX: Yes.

2 MR. TIM FRYER: And the first one I
3 was going to talk about was item 7, and I don't think
4 I need to bring it up. I'm just going to make
5 reference to the fact that you made the comment:

6 "Ultimately value is determined by
7 what the market is willing to pay."

8 Do you recall that statement?

9 MR. JOHN ROCKX: Yes.

10 MR. TIM FRYER: In number 8, you also
11 speak to the fair statement of Mr. Erling, which was:

12 "The valuation is subject to a
13 significant uncertainty due to lack
14 of recent transactions."

15 Do you recall that?

16 MR. JOHN ROCKX: That was done as the
17 engagement letter was being drafted for the review of
18 strategic options in the valuation.

19 MR. TIM FRYER: Yes.

20 MR. JOHN ROCKX: Those comments.

21 MR. TIM FRYER: Then in your initial
22 thoughts and actually 16-C, you made reference to
23 creeping takeover parties, and the Strategic
24 Partnership Task Team wanted a long-term partner. And
25 you felt that that would be addressed when the legal

1 matters were being sorted out. Do you recall that in
2 your 16-C, or do you want to have a look at it?

3 MR. JOHN ROCKX: The -- the comment
4 that you make that I made about the creeping takeovers
5 came from my review of the qualitative factors with
6 respect to the -- that there were -- the proposals
7 were submitted by the proponents. And it was just a
8 high-level comment and what's your sense. So these
9 are issues that needed to be addressed.

10 MR. TIM FRYER: Yeah. With your many
11 meetings and discussions and various electronic
12 communication, did you convey those thoughts to Collus
13 and the SPTT?

14 MR. JOHN ROCKX: I don't recall doing
15 that, no.

16 MR. TIM FRYER: Fair enough. I've
17 tested -- testified and I had these in mind during the
18 RFP process and had suggested all options should be
19 considered, including a hundred percent offers. And
20 I'm just noting that that was in my testimony.

21 If the four (4) proponents had provided
22 100 percent offers in conjunction with their
23 50 percent bids, that would provide another mechanism
24 for comparing offers and getting a better
25 understanding of the long-term intentions.

1 Would you agree with that?

2 MR. JOHN ROCKX: I would suggest
3 that -- and certainly the comment here about creeping
4 takeover, it's just my -- my experience in the
5 industry that all the buyers here -- all the LDCs, the
6 four (4) bidders, all four (4) of them -- would have
7 preferred a hundred percent acquisition.

8 We talked yesterday that a 50 percent
9 sale was an unusual transaction. It's not ideal,
10 certainly from the buy side or, I guess, in this
11 case -- you know, I guess in hindsight, it looks like
12 the sell side wasn't -- you know, it wasn't the
13 best -- best route. But certainly, most buyers want
14 to do a hundred percent deal or at least control.

15 MR. TIM FRYER: Yeah. So what I was
16 saying there was if a hundred percent offers were put
17 in in conjunction with the 50, it would give you a
18 better gauge to what the long-term intentions are of
19 the partner.

20 MR. JOHN ROCKX: I don't know if
21 that's necessarily true. It would give -- it could
22 give the STT a better indication and the Town, I
23 guess, a better indication of would they prefer to do
24 a strategic partnership transaction or take the full
25 money and -- and go with that.

1 MR. TIM FRYER: Yes. And another
2 example I was going to suggest is that Hydro One might
3 have put more premium to buying 50 percent than
4 PowerStream was willing to put into it. If you saw
5 the hundred percent result and it wasn't exactly
6 2 times, then that would tell you that. So that's
7 what I was looking at from an information standpoint.

8 MR. JOHN ROCKX: Certainly. That's
9 possible, yes.

10 MR. TIM FRYER: Okay. Regarding your
11 16-B -- and that's about the 60 to 40 percent debt to
12 equity ratio. And again, your note says that you
13 don't recall discussing it. Is that still your
14 recollection?

15 MR. JOHN ROCKX: Well, certainly I
16 recall that, you know, in discussions with management
17 of Collus that, you know, one of the things in an
18 ideal world is that they could do a roll-up of other
19 CHEC members. This is other LDCs -- smaller LDCs in
20 the area.

21 So replicate the model -- the
22 50 percent acquisition model or partnership --
23 strategic partnership model and do similar with some
24 other members -- you know, other LDCs local -- local
25 to Collingwood.

1 MR. TIM FRYER: So what I was going to
2 mention was that you had -- didn't recall specifically
3 speaking about it. But I was going to say that there
4 had been discussion when the financial proposals were
5 opened -- first opened, which was at the November 23rd
6 meeting, but you weren't in attendance at it.

7 MR. JOHN ROCKX: I was not at that
8 meeting.

9 MR. TIM FRYER: So that's why I think
10 your recollection wasn't whether or not it would -- it
11 had been discussed.

12 So of the four (4) bids, the only bid
13 that had to move to 60/40 in order to maximize the
14 proceeds for Collingwood of the offer was
15 PowerStream's because it was a pre-capitalization, not
16 a post-capitalization. So Collingwood would want to
17 take advantage of that by going full.

18 MR. JOHN ROCKX: Yes.

19 MR. TIM FRYER: Okay. A post-recap
20 process, which is what the other three (3) offered,
21 would likely generate a more robust discussion of
22 long-term goals and impacts by the two (2) partners
23 before deciding on the final dividend.

24 Would that be a correct statement?

25 MR. JOHN ROCKX: The intention always

1 was to get to 60/40 and split the dividend. And --
2 and in this case, the Town would have received
3 additional proceeds and the new partner would receive
4 a -- you know, a dividend that they could apply
5 against the purchase price that they paid for the
6 shares.

7 MR. TIM FRYER: But in regards to your
8 note about future acquisitions and needing some --
9 some investment dollars to possibly do that, that
10 discussion doesn't seem to have happened in the
11 PowerStream case because the Town just used the
12 proceeds for recreation facilities.

13 So what I was saying is that the
14 three (3) post-recap processes would have given an
15 opportunity for the two (2) partners to talk about
16 that, I believe, in a more robust situation than --
17 than happened with the -- with the PowerStream.

18 MR. JOHN ROCKX: Yeah. Once again, I
19 -- I certainly the intent wasn't to go there, but if
20 the parties, you know, post trans -- post transaction
21 decided, you know, there was an opportunity out there,
22 they could defer some other -- the proposed dividend
23 and leave some equity in the business to -- to do a
24 further acquisition, yes.

25 MR. TIM FRYER: Okay, so -- so I'm

1 going to move forward, but it's still in conjunction
2 with this element that we're talking about.

3 Mr. Roger in his review referred to it
4 as a two-stage acquisition. So I was going to look at
5 KPM0001877. And just briefly, for context, look at
6 this.

7 This is the email the day before you
8 had the meeting when you explained to -- to Mr.
9 Herhalt that it was going to be an interesting
10 conversation about the shotgun clause, and the
11 possible entry into the long-term 50/50 relationship,
12 correct?

13 MR. JOHN ROCKX: That's my email, yes.

14 MR. TIM FRYER: Yes. So now
15 KPM0001901, and we've already looked at this. This is
16 the December 1st, email when you're replying back to
17 Mr. Herhalt letting him know what had gone on.

18 And it's already been pointed out, it
19 says about removal of the shotgun and -- and Ed noting
20 that they needed \$700,000 more.

21 And you -- you've -- I'll just get you
22 to acknowledge that that is there, just for the
23 record?

24 MR. JOHN ROCKX: If you could scroll
25 down, please?

1 MR. TIM FRYER: So in the first
2 paragraph?

3 MR. JOHN ROCKX: Yes.

4 MR. TIM FRYER: Yes. Sorry, I spoke
5 over you there.

6 Mr. Rockx, I spoke over you, so just
7 for the record.

8 MR. JOHN ROCKX: Maybe repeat the
9 question and I'll just address it.

10 MR. TIM FRYER: Just verifying that
11 this is the email that the reference to removal of
12 shotgun and to Ed indicating a need for \$700,000 more?

13 MR. JOHN ROCKX: Yes, it is.

14 MR. TIM FRYER: Okay. So, I wanted to
15 note first that in this it's not mentioned about the
16 30-month standstill clause or that there was an early
17 mover premium.

18 Do you remember any discussion at the
19 meeting in regards to either of those things, the 30-
20 month standstill or the early mover premium?

21 MR. JOHN ROCKX: I don't recall
22 definitively.

23 MR. TIM FRYER: Okay. In regards to
24 the shotgun discussions, Mr. Houghton testified that
25 he felt from that meeting what was going to happen was

1 there'd be different wording put in place. And I
2 think that's confused it a little bit, because your
3 reference was that the shotgun was removed and -- and
4 I think what you were saying though in your testimony
5 is there was going to be further reflection about it
6 and -- and possibilities of some -- some change in
7 wording or -- or terminology. And that's what Mr.
8 Houghton recalled as well.

9 MR. JOHN ROCKX: It was some kind of
10 further alternatives from a straight standup shotgun
11 was my recollection.

12 MR. TIM FRYER: So your expectation
13 was for long-term partnerships, we saw that from your
14 -- your earlier email.

15 And that would be negotiated through
16 the legal process, correct?

17 MR. JOHN ROCKX: Yes.

18 MR. TIM FRYER: Okay. Would you agree
19 that the standstill clause would add to the aspect of
20 the eventual 100 percent ownership by the new partner
21 in the fact that it's just thirty (30) months? Seems
22 like a short-term arrangement.

23 MR. JOHN ROCKX: I would say in
24 general shotgun clauses, they use -- typically have
25 standstill periods, they can range from eighteen (18)

1 months to five (5) years, but they typically would
2 have some in place so you get a little -- you know, so
3 the next day your party's not going to buy out the
4 other piece -- the other partner.

5 Thirty (30) months here, you know,
6 you're hoping for a good relationship that doesn't
7 cause the shotgun clause to be triggered by either
8 party.

9 MR. TIM FRYER: Okay. So I wanted to
10 move to regarding section 213 of the Foundation
11 Document, and that's on page 66.

12 My intention was not to go through the
13 whole section. I believe you'd be familiar with it.
14 It's -- we'll look at the first page, page 66, because
15 the reference to it is CFO Tim Fryer comments on KPMG
16 draft valuation, KPMG considers the comments and
17 renders its account.

18 So on page 66, I believe, and just --
19 yes, so it's section 213, sorry, not 2.13. Section
20 2.13, which is page 66.

21 So this is just to verify with you that
22 that's what we're looking at, the header there.

23 MR. JOHN ROCKX: So we're dealing with
24 paragraph 168?

25 MR. TIM FRYER: With the whole

1 section, actually. And -- and it's covering CFO Tim
2 Fryer's comments on the KPMG draft valuation, KPMG's
3 considers the comments and renders its account.

4 MR. JOHN ROCKX: That's what this
5 section is, yes.

6 MR. TIM FRYER: Okay, so you verified
7 that. So this section verifies that my comments were
8 received, considered and finalized.

9 So that the KPMG account could be
10 rendered paid, correct?

11 MR. JOHN ROCKX: Certainly it
12 indicated that you provided comments back on our draft
13 valuation on the 14th.

14 MR. TIM FRYER: Okay. Can we look at
15 KMP001082? And this is an internal KPMG email between
16 yourself and -- I want to say Ms. --

17 MR. JOHN ROCKX: It would be Neil.

18 MR. TIM FRYER: Neil, yes.

19 And you -- you see there that it says
20 she expressed some concerns about me not being happy.
21 I explained that any accountant would be unhappy with
22 his valuation of his company.

23 But in any event, you've replied that
24 you believe I'm okay with the calculation and just
25 wanted some changes and details because the discounted

1 cash flow model is always difficult to work with,
2 correct?

3 MR. JOHN ROCKX: That's my
4 recollection and -- and with the -- I know you had a,
5 you know, I'll say ten -- ten comments in your June
6 14th email that dealt with issues of, you know, maybe
7 we should tweak this assumption in the DCF model or we
8 can make a comment with respect to in 2010 there was a
9 bad debt, so you just wanted some wording changes to
10 that effect.

11 So those are the -- a lot of the
12 comments, you wanted a -- a tweaking of the discount
13 rates and the DCF model. Those --

14 MR. TIM FRYER: And that was the case
15 where Ms. Neil had responded with some thoughts of her
16 own. I wasn't going to bring that up again, this was
17 an accounting thing I was trying to avoid --

18 MR. JOHN ROCKX: Yes.

19 MR. TIM FRYER: -- putting the justice
20 through.

21 So since the account was rendered for
22 final settlement, KPMG deemed the scope of services
23 agreement to be complete, correct?

24 MR. JOHN ROCKX: Fundamentally the
25 work was done. I mean, we still, you know, get a --

1 get you know, fundamentally the work was done, yes.

2 MR. TIM FRYER: Okay. So regarding
3 item 25 in your affidavit, I just wanted to point out
4 that that's the November 29th Hydro One information
5 and it notes that they were using Collus PowerStream's
6 final audited 2010 statements, correct?

7 So you can have a chance to look at it.

8 MR. JOHN ROCKX: Yes.

9 MR. TIM FRYER: So these would've been
10 the same statements that you used to do your
11 calculations during the RFP analysis to finalize,
12 correct?

13 MR. JOHN ROCKX: The valuation was
14 based on the 2010 financial statements and -- and
15 that's what was used by the proponents and part of the
16 data room.

17 MR. TIM FRYER: For the RFP part of
18 things, later in the year, correct?

19 MR. JOHN ROCKX: Yes.

20 MR. TIM FRYER: So, I'm going to wind
21 down. Going to go on to aspects of your item 11.

22 And before getting into specifics, I
23 was going to mention that when Mr. Erling was there
24 and testified, he -- he agreed that since the 2010
25 final audited statements were exactly the same as the

1 statements provided to KPMG on May 9th, there would be
2 no change in the draft calcu -- valuation calculation,
3 so it essentially was a final anyway.

4 Did you understand what I said there?

5 MR. JOHN ROCKX: The -- we -- you
6 know, the draft financial statements for the year
7 ended December 31st, 2010, that we used in our
8 valuation, there were no changes in the final
9 financial statements once -- once issued.

10 MR. TIM FRYER: Yes.

11 MR. JOHN ROCKX: So the valuation
12 would not have changed.

13 MR. TIM FRYER: So if we could bring
14 up CPS0005636. And this -- this is an email from
15 yourself at noon-ish on June 11th, and it's all inside
16 North America, so I'm pretty sure the times all match
17 up. It's from you to Ms. Hogg, of Collus PowerStream,
18 based on her inquiry.

19 So, if you -- if you just scroll down,
20 we can see her initial inquiry to you. And then that
21 was your response up a little higher. So, in that
22 response you explain:

23 "The final wasn't completed as an
24 executed representation letter from
25 Collus was not received."

1 Correct?

2 MR. JOHN ROCKX: That's correct. And
3 then to put in context to be clear, this was in 2015.

4 MR. TIM FRYER: I'm -- I -- I said
5 June 11th. And then I probably didn't refer to the
6 date. I had the date written down here. Thank you
7 very much.

8 Does KPMG doesn't require executed
9 representation letters to be complete before rendering
10 their accounts for settlement?

11 MR. JOHN ROCKX: No, to issue a final
12 report.

13 MR. TIM FRYER: So, you would put your
14 account in for settlement before receiving that
15 executed letter?

16 MR. JOHN ROCKX: In some instances, we
17 have, yes.

18 MR. TIM FRYER: That's what I was
19 looking for.

20 MR. JOHN ROCKX: We -- the enga -- the
21 representation letter would just indicate that
22 management has read through the evaluation report. It
23 doesn't have any issues with the content or the
24 conclusions and signs off to that effect, no different
25 than you would get for an audit for your financial

1 statements.

2 MR. TIM FRYER: Okay. So, if we could
3 bring up EHH0000141.

4

5 (BRIEF PAUSE)

6

7 MR. TIM FRYER: This is actually a new
8 email created by you directly to Mr. Houghton two (2)
9 hours after the initial response email, and it has a
10 new subject line.

11 So, I was going to ask you if you were
12 familiar with it. And if you're not, then I'll get
13 you to read through and -- and verify that that's what
14 it is.

15

16 (BRIEF PAUSE)

17

18 MR. JOHN ROCKX: Yes.

19 MR. TIM FRYER: So -- so, just again
20 I'll just say for the record you're verifying that
21 that's what that is, is it's a new email?

22 MR. JOHN ROCKX: It's a new email.

23 MR. TIM FRYER: Okay. So, not only
24 does it have a different subject line, it also
25 significantly alters your original content in the

1 other -- in the other email?

2 MR. JOHN ROCKX: It provides more. I
3 mean, there was -- I mean, the first email coming four
4 (4) years after the fact was saying, you know, where's
5 your draft, can -- you know, do you have a final
6 valuation report, no, we don't, we didn't get a final
7 representation letter.

8 Then we get a second reply shortly
9 thereafter saying -- I don't know what -- what
10 triggered this email to Ed, if you go down a little
11 bit lower. Scroll down. I'm not sure. Probably --

12 MR. TIM FRYER: There's no --

13 MR. JOHN ROCKX: No -- no request. In
14 any -- in any event, you know, when we start thinking
15 it through four (4) years later saying, well, we
16 didn't have a rep letter, you know, going on
17 recollection that there was -- there was -- we looked
18 -- pulled up a copy of the report and look on page 5,
19 there was a couple pieces of blank -- blank, you know,
20 just clearly stating that there was something missing
21 here.

22 You know, there was a number of
23 customers that would have flown from the annual report
24 that is done to the OEB and -- and things of that
25 nature, so there's a couple little fine-tunings that

1 needed to be done to -- you know, to -- to get this
2 finalized and out the door, and that's why it didn't
3 go out the door.

4 And I see we also put the comment in
5 here about yourself, as well, based on recollection.

6 MR. TIM FRYER: So, do you recall what
7 the trigger was for this? Did you speak to Mr.
8 Houghton on the phone?

9 MR. JOHN ROCKX: Well, this was the
10 time, I'm trying to remember, when John Brown -- and I
11 don't know the local -- what was going on locally, but
12 I think we presumably -- around that time, myself and
13 Jonathan Erling, I think, would have got some calls
14 from Ed saying, you know, there's all these whatever's
15 going on locally here in the Town.

16 I'm looking at, you know, the series of
17 events involved with, you know, at least in this case,
18 the valuation and other events back in 2011 and -- but
19 we need -- need the -- you know, needed explanations
20 on a bunch of things. This is just one (1) item.
21 There was a number of other items, too, I think that
22 were requested at this time.

23 MR. TIM FRYER: Do you recall -- do
24 you recall how you knew of my imposed leave?

25 MR. JOHN ROCKX: I'm going on

1 recollection here, but I think there was, you know,
2 certain meetings that you weren't available for back
3 in 2011 and just -- just gaps. And I don't -- I don't
4 know, so I must have been -- somebody must have
5 mentioned he's not available.

6 MR. TIM FRYER: My actual leave was
7 February 2012.

8 MR. JOHN ROCKX: Okay. So, my
9 recollection, maybe it was off a bit, but...

10 MR. TIM FRYER: But you don't recall
11 what the trigger was for you to do this new email with
12 a new subject line or -- or such? And that's what I'm
13 asking. Do you believe you spoke to Mr. Houghton on
14 the phone?

15 MR. JOHN ROCKX: To put it in context,
16 but we did get a call, was it, in 2015, I'm going to
17 suggest, yeah, that he was looking for information
18 because I think there was, I'll call it a brouhaha
19 between Ed and -- and John Brown.

20 I don't -- I don't know all the details
21 of all that, and the timing exactly, but...

22 MR. TIM FRYER: Okay. I'm going to
23 take that a 'yes' and avoid my other questions.

24 THE HONOURABLE FRANK MARROCCO: Thank
25 you.

1 MR. TIM FRYER: Those are all my
2 questions.

3 THE HONOURABLE FRANK MARROCCO: Thank
4 you. Before you start, Mr. Bonwick, I'll probably
5 take the morning break. But be -- before we break, I
6 just wonder if you can clear up a couple of things for
7 me.

8 You have considerable experience with
9 local distribution companies. What -- when -- when
10 you're selling half or -- or back in 2011, would it
11 have been predictable or common knowledge who the
12 likely purchasers would be?

13 You know, we've got Veridian, Horizon,
14 Hydro One, PowerStream. Would -- would these be the
15 usual -- would -- would you expect them to be
16 interested, or is that a surprise, or how...

17 MR. JOHN ROCKX: No. The -- if you
18 had said can you give me a list of who the logical
19 parties are, you would look for parties that are
20 local, I'll say local, and have the size to -- you
21 know, financially to do a transaction, and then who's
22 been doing deals lately.

23 So, all these four (4) parties
24 certainly were parties that would be interested in --
25 in, you know, doing -- consolidating the industry. I

1 could have thought of a few others at that time.
2 Oakville Hydro seems to be acquisitive, although, you
3 know, they are further away geographically.

4 THE HONOURABLE FRANK MARROCCO: And
5 what was -- would it be common knowledge that the
6 preference would be to buy a hundred percent rather
7 than 50 percent or something else? Would that be your
8 expectation back in 2011?

9 MR. JOHN ROCKX: Yes. I'll just
10 comment on this from a municipal level. Typically,
11 you know, the decision of an LDC to be retained or to
12 be sold is usually a philosophical issue, are you
13 comfortable with, you know, it being sold and run by
14 somebody else or are you comfortable with it being --
15 or do you want to have control yourself.

16 So, that's usually that those decisions
17 are made at the Council level. And typically, once
18 that decision is made, either you're in it or out of
19 it. And this was sort of a hybrid.

20 So, the transactions that have happened
21 on a sale basis, on a sale basis, where proceeds come
22 in, have typically been a sale of a hundred percent
23 interest.

24 The only exception to that, I'm going
25 to say, is when some parties say we've go to do

1 something, and then you get some partners where you
2 merge so there's no real cash that's exchanged, it's
3 just one (1).

4 You know, you get relative valuations
5 of what you're worth and put them together and
6 everybody takes back a percentage of the new MergeCo.

7 THE HONOURABLE FRANK MARROCCO: Was it
8 communicated to the bidders or the pers -- that they
9 should not put in alternate bids? Do you recall
10 anything about that?

11 MR. JOHN ROCKX: Certainly, that was
12 done through the RFP process, you know, drafting that
13 document. But I do recall reading some material, you
14 know, as I'm sitting here today, that indicated that
15 it had to be fi -- you know, fi -- up to 50 percent
16 bid, and if you put in a hundred percent bit, you
17 know, you -- you ran the risk of being disqualified.

18 THE HONOURABLE FRANK MARROCCO: All
19 right. All right. Thank -- thank you very much.
20 We'll -- we'll take ten (10) minutes.

21

22 --- Upon recessing at 10:08 a.m.

23 --- Upon resuming at 10:19 a.m.

24

25 THE HONOURABLE FRANK MARROCCO: Go

1 ahead, Mr. Bonwick.

2 MR. PAUL BONWICK: Thank you, Your
3 Honour. If you're agreeable, I'll handle my
4 examination from here.

5 THE HONOURABLE FRANK MARROCCO: That's
6 fine.

7 MR. PAUL BONWICK: Thank you.

8

9 CROSS-EXAMINATION BY MR. PAUL BONWICK:

10 MR. PAUL BONWICK: Good morning, Mr.
11 Rockx. My name's Paul Bonwick, and I'm a participant
12 at the Inquiry.

13 MR. JOHN ROCKX: Good morning.

14 MR. PAUL BONWICK: Mr. Rockx, over the
15 course of the last day and a half, I've listened with
16 interest and admiration in terms of the level of
17 engagement you've had within the LDC sector,
18 specifically and more broader within the corporate
19 area.

20 I apologize if you've already stated
21 this, but in terms of your background, I notice on
22 your accreditations that you are a member of the
23 Canadian Institute of Chartered Accountants.

24 Is that correct?

25 MR. JOHN ROCKX: That's what it was

1 back then. It's CPA Canada today, right.

2 MR. PAUL BONWICK: Yes. Okay. Thank
3 you. And you're a member of the Society of Management
4 Accountants of Ontario as well, which is also -- is
5 now rolled in to that --

6 MR. JOHN ROCKX: Rolled in.

7 MR. PAUL BONWICK: And I noticed with
8 interest that you're also credited with the Canadian
9 Institute of Chartered Business Valuators?

10 MR. JOHN ROCKX: That's correct.

11 MR. PAUL BONWICK: Thank you. From
12 your earlier testimony, it appears you had, for lack
13 of a better description, a touch point or an
14 engagement in 30 to 40 percent of the mergers and
15 acquisitions that have transpired over the -- over
16 that period of time?

17 MR. JOHN ROCKX: It was a -- a
18 reference we had done, you know, been involved with
19 forty (40) to sixty (60) LDCs, and, you know, some
20 were trans -- some were transactions, some were
21 valuation work, some were strategic reviews of -- of
22 the LDCs and their options.

23 MR. PAUL BONWICK: Certainly, based on
24 the testimony that you've provided in your
25 accreditations, would you agree that it's -- it's

1 accurate to state that you would certainly be
2 considered one (1) of the foremost experts or
3 experience valuers -- financial persons within the
4 LDC world leading up to this point?

5 MR. JOHN ROCKX: Speaking in terms of
6 the Ontario markets --

7 MR. PAUL BONWICK: Yes, please.

8 MR. JOHN ROCKX: -- place? Certainly,
9 I'll say the -- the accounting firms do have ones that
10 -- so certainly within KPMG, I was one (1) of the
11 leading parties, and some of the other accounting
12 firms also have people who do similar type things,
13 yes.

14 MR. PAUL BONWICK: Good. Thank you.
15 And so I want to move over to some of the testimony
16 that's been provided, and I think to some degree by
17 you, but certainly by your colleagues, as well as
18 others, for example, Mr. McFadden, Mr. Houghton, Mr.
19 Herhalt, amongst others that have talked about whether
20 the right word is the evolution or the environment
21 surrounding LDCs leading up to 2012.

22 And so, from what I've taken from that,
23 it appeared to be an ever-changing industry, that it
24 was heavily regulated, that there was new regulations
25 coming in right across the board, including

1 conservation, demand management, and any other number
2 of regulations. It appeared to -- becoming a -- a
3 fairly high -- highly complex industry.

4 Is that a fair statement?

5 MR. JOHN ROCKX: It was becoming more
6 complex as time went on, yes.

7 MR. PAUL BONWICK: Would you agree
8 that the LDC sector -- and -- and I've heard some
9 testimony from you as well as other witnesses -- would
10 -- would you agree -- or if you wish to expand upon
11 the fact that the LDC sector in many ways is somewhat
12 unique compared to municipal government or the private
13 sector in terms of how it operates, mandates, and
14 things of that regard?

15 MR. JOHN ROCKX: It's certainly
16 regulated by the Ontario Energy Board, which is --
17 yeah, so it does have an over -- overarching entity
18 that does prescribe a lot of rules and -- and dictates
19 how it operates.

20 MR. PAUL BONWICK: Thank you. We've
21 heard testimony again, and -- and I'm interested in
22 your perspective on it, that this ever-changing world,
23 the heightened level of regulations, the demands, in
24 short, that are being put on LDCs, created a
25 heightened level of challenge for some of the smaller

1 LDCs to adapt versus the larger ones, not that they're
2 more sophisticated, but have a broader and expanded
3 team that's able to accommodate that.

4 And so would you agree that it's -- it
5 was becoming a challenging environment -- more and
6 more challenging environment for smaller LDCs to
7 maintain or meet the commitments that were being
8 handed down?

9 MR. JOHN ROCKX: Yes. Certainly,
10 there was several government studies that, you know,
11 were -- were undertaken, and their conclusions were
12 that the smaller LDCs, they will -- they wanted to
13 foster consolidation in the industry, and certainly
14 identified there were some synergies.

15 But to your point, the smaller LDCs
16 would have the same demands as a large LDC in terms of
17 a lot of their compliance requirements. And
18 certainly, it would be difficult for a small
19 management team, you know, under -- let's say under
20 thirty thousand (30,000) customers to have the same
21 depth and scope of personnel to deal with all the
22 issues as would a -- an LDC with a hundred thousand
23 customers.

24 MR. PAUL BONWICK: Thank you. I think
25 that's very helpful, and so rather than move from the

1 hypothetical of thirty thousand (30,000), when you're
2 dealing with a -- an LDC with fifteen thousand
3 (15,000), that's only compounded in terms of the
4 breadth of the people they're able to engage
5 internally on any particular matter.

6 Would that be a fair statement?

7 MR. JOHN ROCKX: That's correct. And
8 it did result in, you know, evolutions where a lot of
9 smaller LDCs would look for similar LDCs across the
10 Province of similar size, and try to, you know, you
11 know, piggyback off one another if -- if they had a
12 little bit more expertise in certain areas. So there
13 was ways that the smaller LDCs were trying to deal
14 with all the complexity.

15 MR. PAUL BONWICK: And so then it
16 would be accurate to suggest that these smaller LDCs
17 certainly -- or most of them would have a full
18 understanding of the challenges they were facing as it
19 related to being able to malle -- manage what was
20 transpiring in the industry internally versus either
21 moving towards an acquisit -- or sorry, a share sale,
22 or becoming part of a larger organization.

23 The smaller LDCs would certainly have a
24 -- a reasonable understanding of what you've just
25 described?

1 MR. JOHN ROCKX: The smaller LD --
2 yes, they would.

3 MR. PAUL BONWICK: They'd be very
4 sensitive to that fact, I would think?

5 MR. JOHN ROCKX: They would be
6 sensitive to the fact that they had a lot of
7 complexity to deal with with a smaller management
8 team.

9 MR. PAUL BONWICK: Right. And so,
10 then, while I understand that KPMG and others,
11 Deloitte & Touche, and others within that sector that
12 I think they referred to them as the big four (4)
13 internationally, it would only make sense that in your
14 mind, that a smaller LDC would engage a company like
15 KPMG based on their understanding of their in-house
16 expertise to help them through a process like this?

17 MR. JOHN ROCKX: Yes.

18 MR. PAUL BONWICK: In fact, would it
19 not be reasonable that it would be almost incumbent
20 upon them to engage KPMG or a like -- a like qualified
21 organization to help them through this process?

22 MR. JOHN ROCKX: Yes.

23 MR. PAUL BONWICK: And during that
24 period of time, and we've followed testimony in terms
25 of how KPMG was engaged by way of recommendation, and

1 having some history with Collus back in -- date's
2 wrong, but 1998, or somewhere in there, it appears
3 that the Collus team did have a high degree --
4 maintained a high degree of confidence in bringing in
5 KPMG and using them as a consultant to provide that
6 heightened level of expertise that they wouldn't have
7 in house, correct?

8 MR. JOHN ROCKX: Certainly, there was
9 a relationship between Ed Houghton and John Herhalt
10 that went back to the timeframe you referred to, and -
11 - and I believe Jonathan Erling was involved in that
12 earlier engagement as well.

13 MR. PAUL BONWICK: Thank you. And so,
14 from a layperson's perspective -- and I've tried to
15 follow the -- the accounting side of it, and I -- I
16 must admit, I do get a little confused in terms of how
17 that happens. And so I can see all the reasons in the
18 world why they would want somebody with your level of
19 expertise attached to their team, either in an
20 advisory or consulting -- consulting role.

21 But it would be safe to say that they
22 would rely on KPMG in a fairly significant way based
23 on what their in-house capabilities are versus the
24 broad range of experience and education you bring to
25 the table, as well as your colleagues?

1 MR. JOHN ROCKX: Well, certainly, they
2 would look for us for advice to complement, you know,
3 their own understanding of the facts.

4 MR. PAUL BONWICK: Thank you. I think
5 this point was cleared up earlier on, but to help me
6 understand your perspective on this, irrespective of
7 what the Task Team recommended to the board,
8 irrespective of what the board and the Task Team
9 recommended to municipal Council, namely the share --
10 representatives of the shareholder, the Council at the
11 end of the day, if I'm correct in this assertion,
12 maintains the right to choose whomever they want or in
13 fact not to choose anybody and remain status quo, if I
14 could use the term that's been bantered around here
15 for some time.

16 MR. JOHN ROCKX: The shareholder is
17 the Town of Collingwood and they would have the
18 ultimate decision whether to proceed with the sale or
19 partial sale or no transaction, yes.

20 MR. PAUL BONWICK: Right, thank you.
21 Can you reconfirm your understanding of the scoring
22 process that was developed in concert with the task
23 team senior management Board from Collus, as well as
24 yourself?

25 Can you -- can you kind of reconfirm

1 with me your understanding of how that scoring was set
2 out?

3 MR. JOHN ROCKX: The -- I was only
4 involved at the back end in terms, once the financial
5 off -- sorry, the offers had come in from the four (4)
6 proponents, so the development of the -- the scoring
7 criteria, you know, the seventy (70) points
8 qualitative and thirty (30) points financial, that was
9 done, as I understand it, over the summer leading up
10 to the RFP and was clearly laid out in the RFP that
11 was issued on October 4th.

12 The development of that, I wasn't
13 involved in that myself, so I really can't add any
14 colour into how it was developed other than here's
15 what the final conclusions were as laid out in the
16 RFP.

17 MR. PAUL BONWICK: And that's --
18 that's that's my understanding based on testimony as
19 well.

20 My question was more to, you understood
21 how the scoring was laid out, not so much how it was
22 developed.

23 MR. JOHN ROCKX: Well, it was laid out
24 in the RFP --

25 MR. PAUL BONWICK: Right.

1 MR. JOHN ROCKX: -- clearly, yes.

2 MR. PAUL BONWICK: So, okay, thank
3 you.

4 You're familiar with the -- with the
5 composition of the strategic task team as it related
6 to staff, Board members, and Council, are -- or would
7 you like me to refresh your memory? If you'd like to
8 bring up -- here -- CPS0006920.

9

10 (BRIEF PAUSE)

11

12 MR. PAUL BONWICK: I'm not so much
13 interested at this point in the valuation side, but
14 rather the list of individuals that were put together
15 on this review team to help facilitate the scoring
16 that had been developed. And so you can see that
17 there's nine (9) members on the team?

18 MR. JOHN ROCKX: There's nine (9)
19 members on the team. I'll make the one (1) comment
20 here, and you've heard it before, probably from John
21 Herhalt and myself. KPMG, and you see John Herhalt's
22 name is on there, we always viewed ourselves as being
23 advisors, not task team members per se -- we're
24 advisors.

25 I know that John did end up getting

1 asked to score the bids as the process went forward,
2 but we always viewed ourselves as advisors as opposed
3 to part of the strategic task team that would
4 ultimately, you know, make final decisions, so.

5 MR. PAUL BONWICK: I think that would
6 seem -- that would seem reasonable, considering the
7 services, the consulting services you provide, that
8 you're an advisor, consultant, not necessarily one (1)
9 of the staff or team members or Board members, so that
10 makes good sense.

11 Do you know -- I should back up. I
12 think Mr. Herhalt confirmed a very similar position to
13 you, but there's no evidence that suggests he brought
14 it to the tensh -- the attention of Chair Muncaster or
15 Mr. Houghton that he would like to be excluded for
16 that -- for those reasons. I think he -- I don't
17 believe he provided any testimony to that regard.

18 Are you familiar with any notices that
19 were provided by KPMG that they should be removed from
20 the evaluation process?

21 MR. JOHN ROCKX: My first recollection
22 where, you know -- where -- where this -- this
23 happened was that John -- you know, there was a -- a
24 meeting and John would have been -- John Herhalt would
25 have been in -- overseas in -- in either the UK or

1 elsewhere at that point in time, but he was asked
2 during one (1) of those meetings to score the bids and
3 was like -- it was kind of unusual, I -- I thought at
4 the time, and I think he probably did at the time,
5 because we weren't -- didn't view ourselves as being
6 scoring members of the -- of the STT.

7 That said, I mean, you know, there's a
8 little bit of prodding and saying, yeah, well, how
9 would you rank these? So he did go forward with that
10 and the next thing you know, in documents that came
11 afterwards, is -- he's showing up as part of the
12 strategic task team.

13 Certainly that wasn't our view, how it
14 would end up, but certainly that's how it was
15 portrayed going forward.

16 MR. PAUL BONWICK: Would you think it
17 would be reasonable then, going back to our early
18 comments about the relationship that KPMG had over
19 some period of time, and more specifically to Mr.
20 Herhalt, that that was done, and included -- requested
21 and included, simply because the high degree of
22 confidence and understanding of his knowledge of the
23 industry, their desire to bring forward his input, his
24 reflection on the scoring as well?

25 So I'm in short saying that it would

1 only make sense that Mr. Muncaster, Mr. Houghton,
2 might ask him to help with the scoring just because of
3 the level of confidence that they have in his ability
4 to evaluate as well?

5 MR. JOHN ROCKX: Certainly I could see
6 they'd say I wonder how you would score it. To have
7 it formally registered is, I would say, a little bit
8 unusual in my view.

9 MR. PAUL BONWICK: Yeah. When I go
10 down the list, I've got the Chair, I've got the Mayor,
11 I've got the Board member at large or from the public,
12 Mr. McFadden.

13 Are you familiar with Mr. McFadden?

14 MR. JOHN ROCKX: I've -- I've dealt
15 with him before when he was on the Board, yes.

16 MR. PAUL BONWICK: Highly respected
17 energy lawyer, lots of experience?

18 MR. JOHN ROCKX: Lots of experience.

19 MR. PAUL BONWICK: Community should be
20 very grateful that they had somebody with his depth
21 and experience sitting on their Board, such a small
22 LDC?

23 MR. JOHN ROCKX: I've dealt with him
24 before on other small LDCs as well where he -- you
25 know, he was crossing the province on -- on a number

1 of LDCs.

2 MR. PAUL BONWICK: A very competent
3 guy, in your opinion?

4 MR. JOHN ROCKX: Yes. No, he knew the
5 industry, yes.

6 MR. PAUL BONWICK: I've -- I won't, in
7 the interest of timing, go through unless you wish me
8 to or ask me to, but I see last night when I was doing
9 some research there's a -- a lot of correspondence
10 from the Chairperson in terms of his interaction with
11 the overall file and the process, countless emails
12 from Mr. Muncaster being copied by Mr. Muncaster.

13 Are you familiar with Mr. Muncaster's
14 previous history prior to coming onto the Board?

15 MR. JOHN ROCKX: Previous history --
16 what his work --

17 MR. PAUL BONWICK: His work, yes.
18 Yeah.

19 MR. JOHN ROCKX: Yeah. I -- I -- I do
20 know he was previously with Canadian Tire, yes.

21 MR. PAUL BONWICK: Very well
22 respected, highly acclaimed Canadian businessperson?

23 MR. JOHN ROCKX: Certainly, yes.

24 MR. PAUL BONWICK: Mr. Garbutt, a
25 former mayor and senior executive with an

1 international corporation, I'm not sure if you had any
2 interaction with Mr. Garbutt.

3 MR. JOHN ROCKX: I had limited
4 interaction with Mr. -- Mr. Garbutt.

5 MR. PAUL BONWICK: He certainly brings
6 a very unique perspective, in your opinion, based on
7 having been a former mayor, having been a senior
8 executive in the private sector as well.

9 Would you agree that --

10 MR. JOHN ROCKX: If that's what it
11 was, yes. I didn't know at the time his background,
12 so I could not comment.

13 MR. PAUL BONWICK: Deputy Mayor Rick
14 Lloyd, who's also Budget Chair at that time for the
15 community.

16 Kim Wingrove, the CAO at the time,
17 would you agree that it made sense to have her
18 involved in the strategic task team, the committee?

19 MR. JOHN ROCKX: When I looked at the
20 composition of the Board, it -- it -- it did include
21 individuals from the -- the Collus Board with industry
22 background or -- or expertise.

23 It did include, you know, the -- the
24 people -- executives from Collus Power, you know, Tim
25 and Ed, for example, and it did include

1 representatives from the Town, you know, the -- the
2 Mayor, the Deputy Mayor, the CAO, which, you know,
3 they're the shareholder, so it sort of made sense that
4 you would have those parties. They all made sense in
5 my mind to be part of the task team.

6 MR. PAUL BONWICK: So then, based on
7 your comments there, is it reasonable to state that
8 they had a good strong cross-section of nine (9)
9 people from various backgrounds, including the
10 shareholder? Do you think that was a fairly robust
11 scoring committee?

12 MR. JOHN ROCKX: I can only comment,
13 as I said, on the backgrounds of some of them, but
14 certainly it was, you know, a big group and, you know,
15 certainly a number of individuals have good industry
16 background and some have, you know, evident financial
17 background. I can't speak for all of them, but --

18 MR. PAUL BONWICK: When we look at the
19 people that were involved leading up to the RFP,
20 through the RFP process and subsequently after the OEB
21 approval, there seems to be a pretty robust team of
22 people both internally, Board members, Council
23 representatives, outside consultants, experts like
24 yourself, as well as a highly regarded law firm with
25 several lawyers attached to the file.

1 Would you agree that there appeared to
2 be a -- quite a robust team of individuals inside and
3 out working on this file?

4 MR. JOHN ROCKX: They had a -- a good
5 team, I would suggest, yes.

6 MR. PAUL BONWICK: During your
7 meetings -- and we don't have to go into detail on
8 every STT team -- or meeting you attended, but in
9 terms of describing the overall environment, was it
10 collegial in nature?

11 Did everybody seem to be driving for
12 the same thing, which I assume would be the -- I
13 shouldn't assume. Did you believe it to be a very
14 colli -- collegial and engaging environment as it
15 related to free flow of information, discussion?

16 MR. JOHN ROCKX: With respect to the
17 STT?

18 MR. PAUL BONWICK: Yes.

19 MR. JOHN ROCKX: You know, my dealings
20 with the STT in the meetings I attended, they seemed
21 to be -- you know, flow -- flow well.

22 That said, my -- you know, outside of
23 those meetings, my primary dealings would have been
24 with -- with Ed, you know, and to some extent, I
25 guess, some email exchanges with Tim and -- and Dean,

1 the odd email as well. But, you know, a number of the
2 STT members we weren't -- I wasn't interacting with on
3 a regular basis outside of the meetings.

4 MR. PAUL BONWICK: Right. And that's
5 fair. Can you recall at any one of the STT meetings
6 any of the members raising concerns over the process
7 that had been developed or that was underway?

8 MR. JOHN ROCKX: Not to my
9 recollection, although -- although I will say there
10 was, you know, a couple comments that were made
11 that -- and I'll suggest Tim -- Tim Fryer, you know,
12 might have not been a hundred percent happy with the
13 direction of a 50 percent sale.

14 MR. PAUL BONWICK: Did -- at any time
15 to your -- the best of your recollection, did at any
16 time any one of the nine (9) members of the STT Team
17 identify Hydro One in terms of their desire to move in
18 that direction once the financial information had
19 become available to you or to them?

20 MR. JOHN ROCKX: I -- I don't recall
21 anybody suggesting, you know, let's -- let's go with
22 Hydro One as opposed to PowerStream.

23 MR. PAUL BONWICK: You've provided
24 testimony -- and it's in keeping or consistent with
25 several others -- that this was somewhat of a unique

1 process. I think you've used the word hybrid that's
2 been used in the past.

3 We've heard evidence that many of these
4 LDCs that have gone down this path arguably either
5 sell a small portion of the shares or more likely sell
6 all of their shares or merge with a large entity. Is
7 that fair?

8 MR. JOHN ROCKX: They would either
9 sell a small percentage for cash, or sell a hundred
10 percent for cash, or alternatively merge on a cashless
11 basis. And the mergers can be, you know, with a
12 larger party, or it could be five (5) parties. Those
13 are all over the map in terms of the final shareholder
14 holdings in the new MergeCo.

15 MR. PAUL BONWICK: So for such a
16 relatively small LDC, this was a -- would it be fair
17 to say a very unique approach in terms of trying to
18 achieve the results they want.

19 MR. JOHN ROCKX: Yes. Taking, you
20 know, 50 percent and taking the cash proceeds from
21 50 percent and still being in the business, you
22 know -- as I indicated earlier, usually it's a
23 philosophical thing. Either we're in the business or
24 we're not, and you -- you know, get out completely
25 or -- or you continue to retain your ownership

1 interest.

2 MR. PAUL BONWICK: You have heard
3 testimony, I believe -- and I should ask you.

4 Have you heard testimony that one (1)
5 of the driving factors behind this process that was
6 created and the subsequent product that was achieved
7 or the result that was achieved was predicated in a
8 large part based on finding a strategic partner that
9 could not only allow them to deal with the challenges
10 of the day but potentially grow their business from a
11 regional perspective? Are you aware of that?

12 MR. JOHN ROCKX: That was -- I
13 understand, yes. They wanted to deal with the
14 complexity of the business through a strategic
15 partnership. And there was the -- the hope that, you
16 know, some further participation by Collus in further
17 rolling up of the industry of -- you know, like for
18 example, some of the CHEC group LDCs.

19 MR. PAUL BONWICK: And so based on
20 that being one of the more significant considerations,
21 would it, in your mind, make sense that the
22 development of this scoring criteria and subsequent
23 proposal to sell 50 percent of the share would feed
24 into that narrative reasonably well?

25 MR. JOHN ROCKX: Certainly the scoring

1 criteria, it was geared towards finding a strategic
2 partner. Correct.

3 MR. PAUL BONWICK: Now, I could bring
4 up the minutes if you wish me to that you provided
5 through your affidavit, but I think we've gone through
6 them on enough occasions. If you want them brought
7 up, I can certainly do so.

8 But through your engagement, whether
9 they be over the phone or whether they be in meetings,
10 it appears that there has -- there was several issues
11 identified that led to engaging you and moving through
12 this process from debt to right sizing to dealing with
13 the challenges within the LDC sector.

14 There was a -- not a long list, but
15 there seemed to be a list of justification in terms of
16 why Collus was moving in this particular direction.
17 Would you agree with that?

18 MR. JOHN ROCKX: Certainly there was
19 some -- some rationale for why there was -- not the
20 status quo wasn't retained, yes.

21 MR. PAUL BONWICK: At any time -- I
22 understand debt and things of that regard -- at any
23 time during your engagement, did representatives from
24 Council, did senior staff representing the
25 municipality, or senior staff representing Collus or

1 Mr. Muncaster suggest that this transaction was being
2 entered into in order to provide the municipality
3 money to make some sort of large capital acquisition
4 post-closing?

5 MR. JOHN ROCKX: I recall asking a
6 party -- I'm going to suggest it was Ed at one point
7 in time -- you know, what's the Town going to do with
8 the proceeds? And, you know, he indicated some
9 municipal facilities. That's all I recall.

10 MR. PAUL BONWICK: I'd like to dig a
11 little deeper on that one there. Can you give any
12 kind of clear recollection during -- 'cause I don't
13 see it any of your notes that the proceeds were going
14 to be used for anything other than Council to make a
15 determination at some point in the future, and I see
16 debt.

17 And I'd like to take a minute because
18 of your background and talk a little bit about
19 municipal debt and how they -- how they address those
20 issues. Perhaps I can go to that right now.

21 Is it your understanding within a
22 municipal governance structure that the overwhelming
23 majority of their debt is typically term debt? It's
24 used a vehicle to acquire large capital items, whether
25 that's land, buildings, fire trucks, whatever the case

1 might be?

2 MR. JOHN ROCKX: Typically, I guess --
3 debentures is typically the approach that
4 municipalities enter into finance their -- you know,
5 to the extent to finance their borrowings or --

6 MR. PAUL BONWICK: Right. So these
7 debentures are typically -- have a finite term.
8 They're not like a credit line for the average person
9 to reflect upon. It's 10-year, 15-year, 20-year
10 debentures, depending on what they're buying. Is that
11 a fair assessment?

12 MR. JOHN ROCKX: That is correct. And
13 they're typically some kind of lower rates as a result
14 of Province of Ontario backing.

15 MR. PAUL BONWICK: Right. There's an
16 advantage to being up there. So it's fair to state
17 that these term debentures have a depreciating factor
18 in terms of debt throughout the period of the
19 debenture?

20 MR. JOHN ROCKX: There'd be fixed
21 amortization rates, yes.

22 MR. PAUL BONWICK: Right.

23 MR. JOHN ROCKX: Payments.

24 MR. PAUL BONWICK: And so irrespective
25 of the debt -- and some of the debts, in fairness, as

1 I understand it -- are attached to providing services,
2 and so they're funded through different mechanisms?
3 And when I talk about different services, I'm talking
4 about water waste, water things of that regard?

5 MR. JOHN ROCKX: Certainly, yes.
6 Different -- different funding sources to -- to
7 facilitate PNI payments on the debt, yes.

8 MR. PAUL BONWICK: So grounding it
9 out, basically when a municipality has debt, there is
10 a structured debt reduction or amortization table that
11 shows that debt being reduced over whatever period of
12 time.

13 MR. JOHN ROCKX: Yes.

14 MR. PAUL BONWICK: Is it reasonable to
15 say then where the challenge or the concern about debt
16 comes into play by most municipal Councils -- because
17 of course, they're depreciating their debt every month
18 or wherever they're making their payments -- is the
19 debt is always on a downward incline.

20 Where the concern comes is -- are you
21 repatriating that debt or bringing on more debt for
22 future acquisitions or future spending?

23 MR. JOHN ROCKX: Typically, the
24 profile of an individual loan, it does get repaid down
25 over time. And I would say the typical municipality

1 is continuing to borrow additional funds that are
2 funds for, you know, future capital expenditures. So
3 the profile while individual loans decline, the
4 overall portfolio actually increases.

5 MR. PAUL BONWICK: Government history
6 will tell us that they -- they tend to like
7 borrowing --

8 MR. JOHN ROCKX: Yes.

9 MR. PAUL BONWICK: -- to buy for the
10 immediate need without necessarily consideration for
11 the long-term financial strength of whatever
12 government they're involved with. I think that would
13 be a fair statement, or would you agree?

14 MR. JOHN ROCKX: Most -- most
15 government organizations do increase their debt over
16 time.

17 MR. PAUL BONWICK: The reason I'm
18 going there is for a layperson. When a large amount
19 of money or when an amount of money comes in, it's not
20 simply a situation where the municipality walks in and
21 puts \$7 million or \$5 million on a credit line and
22 reduces their debt accordingly, it's a much more
23 structured debt system in terms of how they reduce
24 their debt.

25 And that's really where I was trying to

1 go with it.

2 MR. JOHN ROCKX: That -- that's fair.
3 Typically, excess proceeds that would come in would be
4 put aside in a reserve as opposed to applied to debt
5 repayment.

6 MR. PAUL BONWICK: We've heard that
7 you've participated or act as a support person for
8 presentations that were made to Council. We've heard
9 that you participated in some of the Strategic Task
10 Team meetings.

11

12 (BRIEF PAUSE)

13

14 MR. PAUL BONWICK: At any time when
15 you were asked to participate in these meetings as a
16 consultant or advisor did Mr. Muncaster or Mr.
17 Houghton ever indicate to you that you shouldn't be
18 com -- completely open and engaging in terms of any
19 answers you might provide to any questions?

20 MR. JOHN ROCKX: No recollection of
21 that, no.

22 MR. PAUL BONWICK: Irrespective of
23 whether it was related to process or rather -- rather
24 related to any particular matter within that process,
25 am I to take that you were never cautioned that you

1 shouldn't be fully transparent and share any
2 information that you have available in order to
3 address that question?

4 MR. JOHN ROCKX: No. I answer the
5 questions truthfully.

6 MR. PAUL BONWICK: Thank you. Could
7 we bring back up CPS0006920? My -- my friend, Mr.
8 Watson, was examining you in terms of your assessment
9 of the PowerStream bid and your -- I think he -- what
10 I was taking from it, he was trying to secure your
11 assessment of where it kind of ended up.

12 Have you had an opportunity to review
13 the evaluations that were conducted by the nine (9)
14 member team in terms of all the various areas?

15 MR. JOHN ROCKX: I've -- I've scanned
16 them, yes.

17 MR. PAUL BONWICK: For the benefit of
18 KPMG and myself, we'll take Mr. Herhalt out of the
19 equation entirely.

20 Do you see that in any way changing the
21 recommendation or the scoring that was provided by the
22 STT team as it related to the four (4) bids?

23 MR. JOHN ROCKX: In this one (1), it
24 looks like Mr. Herhalt's bid is consistent with the
25 others.

1 MR. PAUL BONWICK: Can you scroll down
2 for the -- for Mr. Rockx, please? Just... So, we --
3 sorry, can you go back up for one (1) moment there, my
4 apologies.

5 "Provisions for strategic and
6 specialized resources, support in
7 growing the Collus business."

8 Clearly, that was one (1) of their top
9 priorities and, hence, the reason why they provided as
10 many points for it, I have to assume. Is that fair?

11 MR. JOHN ROCKX: Sorry, repeat the
12 question.

13 MR. PAUL BONWICK: Right. I just
14 noticed that the allocate thirty (30) points in their
15 proposal evaluation for provisions related to
16 strategic and specialized resources, support in
17 growing the Collus business model, I would think.

18 So, we see that it's thirty (30)
19 points. But, again, you can kind of get a sense of
20 where the scoring was going?

21 MR. JOHN ROCKX: Yes.

22 MR. PAUL BONWICK: Go down, please.
23 You can see that there's consideration, and I would
24 argue rightly so, for the employees, the people that
25 have helped build it into the successful LDC that it

1 was?

2 MR. JOHN ROCKX: Yes.

3 MR. PAUL BONWICK: And you can see the
4 scoring again. Please go down. And one (1) more.
5 There's others, but I think you've got sort of the
6 flavour in terms of where the -- the task team was
7 landing and -- as it relates to its scoring.

8

9 (BRIEF PAUSE)

10

11 MR. PAUL BONWICK: The -- do you
12 recall, was there any one (1) specific item that was
13 sort of a revelation or -- or was so striking to the
14 committee that it seemed to be the one (1) item that
15 propelled PowerStream to the front of the pack
16 throughout the valuation process?

17 MR. JOHN ROCKX: I -- I wasn't
18 involved in the -- you know, the -- the ranking of --
19 on the -- on the qualitative factors. I wasn't at the
20 November 23rd meeting.

21 I was not at any of the meetings with
22 the individual proponents over the -- you know, the
23 August/September time frame, so I really can't comment
24 in terms of how the parties voted or how they arrived
25 at their final conclusions here. I wasn't part --

1 parcey -- part and parcel of that process.

2 MR. PAUL BONWICK: So, am I to take
3 from that answer that there -- you were never
4 presented either individually or by the task team with
5 any one (1) specific item that seemed to propel
6 PowerStream ahead on the 70 percent scoring?

7 MR. JOHN ROCKX: Other than, you know,
8 the criteria listed out here. So, you know, they did
9 the rankings. They had the discussions, the
10 roundtable discussion on November 23rd. I don't know
11 what propelled it. I -- I wasn't privy to that.

12 And I wasn't at some of the individual
13 meetings with each of the proponents, as well, so --
14 and what was said at those discussions at those
15 meetings.

16 MR. PAUL BONWICK: Are you familiar
17 with sort of the geopolitical layout within Simcoe
18 County as it relates to the LDC sector?

19 MR. JOHN ROCKX: Eye level, yes.

20 MR. PAUL BONWICK: You'd be aware of
21 the fact that PowerStream -- then PowerStream, now
22 Alectra, had successfully entered into partnerships or
23 mergers with other communities within our region --

24 MR. JOHN ROCKX: They had merged with
25 Barrie, yes --

1 MR. PAUL BONWICK: -- at that time?

2 MR. JOHN ROCKX: -- in 2008.

3 MR. PAUL BONWICK: Did you ever get a
4 sense from the committee that, because of those
5 geopolitical connections, that PowerStream was viewed
6 in a very favourable light?

7 MR. JOHN ROCKX: I'll make the comment
8 that typically for assistance to be, you know,
9 optimal, it's -- it's best to be geographically
10 contiguous or near.

11 So, for example, if people were coming
12 onboard to assist in a strategic partnership, it helps
13 to be relatively close, you know. So, somebody that's
14 close to Collingwood Collus Power would be, you know,
15 a more idea candidate, and, you know, that would
16 include Hydro One, PowerStream.

17 Veridian's not that far, I guess, but a
18 little further, and Horizon's the furthest, so.

19 MR. PAUL BONWICK: And -- and so,
20 while I appreciate your opinion on that, and I think
21 there's those that would agree with you, my question
22 was more specific to: Did you get a sense that the
23 Strategic Task Team or members of the Strata --
24 Strategic Task Team had a similar view to you that
25 would put PowerStream in a favourable light based on

1 the geopolitical connections in the region?

2 MR. JOHN ROCKX: Well, I -- maybe I
3 don't fully understand the question. But certainly,
4 they were --

5 MR. PAUL BONWICK: I could maybe --

6 MR. JOHN ROCKX: -- close. They were
7 close. They were close geographically, so.

8 MR. PAUL BONWICK: I can rephrase it.
9 Did you ever get the sense from anyone or the
10 collective of the Strategic Task Team that PowerStream
11 was viewed in a very positive light due to the
12 geopolitical connections?

13 MR. JOHN ROCKX: And when you be --
14 when you say geo -- "geopolitical --

15 MR. PAUL BONWICK: Geo -- geography --

16 MR. JOHN ROCKX: -- geography," close.

17 MR. PAUL BONWICK: And the political
18 connection, obviously, is we've got Simcoe County.

19 We've got --

20 MR. JOHN ROCKX: Okay.

21 MR. PAUL BONWICK: -- several
22 municipalities and --

23 MR. JOHN ROCKX: Well, certainly, that
24 was one (1) of the factors that, you know, was, you
25 know, a better criteria which PowerStream ranked

1 better as a criteria, is that they were closer and
2 they were, you know, geographically closer, yes.

3 MR. PAUL BONWICK: Right. Thank you.
4 I'll -- I'll move on to the questioning that Mr.
5 Watson was leading to. And so, we've heard -- or
6 we've witnessed the scoring. And PowerStream clearly
7 scored the highest by some substantial amount, in the
8 70 percent scoring basket.

9 Would you agree with that?

10 MR. JOHN ROCKX: Yes.

11 MR. PAUL BONWICK: And would you agree
12 that their financial bid, irrespective of the increase
13 that took place, they were still the second highest
14 bid as part of the financial consideration?

15 Would you agree with that?

16 MR. JOHN ROCKX: Yes.

17 MR. PAUL BONWICK: And so, would you
18 furthermore agree that, through advanced negotiations
19 by Mr. Muncaster and Mr. Houghton, that -- sorry, I'm
20 going to back up a little bit.

21 So, based on that assertion -- or based
22 on those facts, would it seem reasonable that
23 PowerStream could have very well been the successful
24 proponent without bringing the addition seven hundred
25 thousand dollars (\$700,000) to the table?

1 MR. JOHN ROCKX: I don't know.
2 Hypothetically, certainly, their scoring on the 70
3 percent would have indicated that they were the best
4 offer and, you know, it's how that would have gone.

5 When you added in the financial
6 component, that lead on the 70 percent might have been
7 hard to overcome if you just did by the raw numbers.

8 MR. PAUL BONWICK: But I want to go
9 back to your earlier testimony.

10 The only competitor they had in the
11 financial component, because they were significantly
12 higher with even their original bid than the other two
13 bidders, was Hydro One. And so we've seen testimony
14 from you and others that the scoring was such on the
15 non-financial portion that Hydro One was fourth.

16 MR. JOHN ROCKX: Yes, they were
17 fourth.

18 MR. PAUL BONWICK: We've seen scoring
19 on the financial sector, which is 30 percent, where
20 PowerStream was second.

21 And so even if you -- so based on that
22 reality of scoring, is it not reasonable to state that
23 the STT team, based on the initial bid, likely would
24 have recommended just by virtue of reflecting on their
25 scoring, and understanding where Hydro One landed in

1 the 70 percent basket, that PowerStream would have
2 been the natural choice irrespective of the increase.

3 MR. JOHN ROCKX: I can't say for
4 certain, but I guess you can get to that conclusion,
5 because they rank so highly on the non-quantitative
6 factors, yes.

7 MR. PAUL BONWICK: So going to the
8 further or advanced negotiations that took place when
9 PowerStream agreed to increase their offer by
10 \$700,000, is it reasonable to state that that was a
11 significant enhancement of the overall financial
12 benefits for the Town of Collingwood?

13 MR. JOHN ROCKX: That enhanced the --
14 that enhanced the dollars, yes, it did.

15 MR. PAUL BONWICK: And Mr. Watson
16 asked you yesterday about your opinion on that, and of
17 course we've identified the fact that the Collus team,
18 STT team, relied heavily on you and had a great deal
19 of confidence in you and the opinions you would be
20 offering.

21 Could I bring up CPS0002707, please?
22 This might help in your recalling your opinion on it.

23 You can see Mr. Houghton has forwarded
24 you Mr. -- if you scroll down a little bit, please?
25 Mr. Glicksman sent this email, I believe you've seen

1 it yesterday?

2 MR. JOHN ROCKX: Yes.

3 MR. PAUL BONWICK: And then if you --
4 basically what Mr. Glicksman is -- is suggesting is
5 that with the increase in the offer agreed to by Mr.
6 Bentz of upping it by an additional \$700,000, he's
7 basically saying that it's one of the highest ones
8 that has transacted over the course of a number of
9 years.

10 MR. JOHN ROCKX: That's what the email
11 says, yes.

12 MR. PAUL BONWICK: And so if you
13 scroll down -- no, up, sorry. I'll get this right
14 yet.

15 Ed sends this to you and Dean Muncaster
16 and basically says John Glicksman sent to me and
17 suggested I forward it to you. As you can see, the
18 rest of it is 1.6 percent book value and I understand
19 there's different valuation processed to evaluate.

20 But if you could reflect on -- go to
21 the top now, please? You can see your response at 6
22 p.m. on the 1st?

23 MR. JOHN ROCKX: Yes.

24 MR. PAUL BONWICK: So am I to assume
25 that you felt that this was a good deal for the Town

1 and that the price was at the very top end range as it
2 relates to what PowerStream had come up with based on
3 the additional 700,000?

4 MR. JOHN ROCKX: The -- the additional
5 700,000 I think the -- the -- you know, the thrust of
6 the email was that it's -- you know, it's an improved
7 offer and it's -- it's better for the Town.

8 MR. PAUL BONWICK: Using your
9 language, a good deal for the Town?

10 MR. JOHN ROCKX: Yes. It probably is
11 -- probably a little loose, you know, I think better
12 deal, good deal. It's going in the right direction.

13 MR. PAUL BONWICK: And so I'm watching
14 or listening to the evaluation criteria and I may not
15 be exact on this, there was a range you provided, but
16 the valuation for the 100 percent shares, from what I
17 can recall, had an average of approximately 15.3
18 million. I think there was a range from 14.1 to 16.3
19 or something like that.

20 MR. JOHN ROCKX: Correct.

21 MR. PAUL BONWICK: You landed sort of,
22 you know, a reasonable measure in the middle would be
23 around 15.2 or 15.3 for 100 percent share acquisition.

24 Is that what I understood you --

25 MR. JOHN ROCKX: Yes.

1 MR. PAUL BONWICK: And so then we've
2 heard testimony that LDCs, historically, are prepared
3 to pay more if they can acquire 100 percent per share
4 versus if they have to provide -- acquire somewhere 50
5 percent of less, they sometimes don't attribute the
6 same level of value to the shares.

7 Is that your experience as well?

8 MR. JOHN ROCKX: Generally speaking,
9 parties would pay more for 100 percent, whether they
10 did that in this instance or not, I mean, if you're
11 buying a 10 percent interest, often times you discount
12 it, 50/50 it's getting sort of at the edge where it's,
13 you know, do you -- do you take a little discount off
14 or are you just at pro rata. That's -- that's a
15 debate and here you're in an auction process, so if
16 somebody was hungry they'd probably at least do pro
17 rata, I would suggest.

18 MR. PAUL BONWICK: And so based on the
19 valuation that you put together for the Collus team,
20 an average number would be approximately 15.3 million
21 for 100 percent shares, and yet PowerStream clearly
22 paid -- taking it off -- 16 million or \$8 million for
23 50 percent of the shares.

24 So in fact, would you not agree that
25 they actually paid at the very top end of the market,

1 irrespective of the fact they were only buying 50
2 percent?

3 MR. JOHN ROCKX: Certainly they paid
4 relative to the valuation, they paid, you know,
5 comparable with that. But you know, in an earlier
6 comment I said you always go and see what the market
7 will pay, you know, that's what drives value, value
8 your -- your estimating based on information.

9 MR. PAUL BONWICK: For the benefit --
10 for my benefit, because the Commission may have a
11 clear understanding of -- of how these models work
12 when you're acquiring the shares, these are set up as
13 corporations and they're supposed to derive profit for
14 the shareholders, correct?

15 MR. JOHN ROCKX: Yes.

16 MR. PAUL BONWICK: And so as this
17 process unfolded, this was going to be a stand alone
18 entity, correct?

19 MR. JOHN ROCKX: After the --

20 MR. PAUL BONWICK: After the approve --

21 MR. JOHN ROCKX: -- 50 percent sale?

22 MR. PAUL BONWICK: Correct.

23 MR. JOHN ROCKX: Yes.

24 MR. PAUL BONWICK: And so it wasn't
25 being marshalled into Hydro One, it wasn't being

1 marshalled into PowerStream, it was its own LDC.

2 MR. JOHN ROCKX: From the get-go, yes.

3 MR. PAUL BONWICK: Yes.

4 MR. JOHN ROCKX: And so if you were a
5 purchaser of shares and you were prepared to pay 8
6 million for 50 percent of the shares, for example,
7 there would be a reasonable expectation from your
8 board and your shareholders that you would get a
9 reasonable return on that \$8 million investment.

10 Is that fair?

11 MR. JOHN ROCKX: I think that's fair
12 for -- from an economic viewpoint, yes.

13 MR. PAUL BONWICK: And so if one
14 particular bidder is prepared to pay, for discussion
15 purposes, 2 or \$3 million more than the next highest,
16 its only fair to assume that their shareholder would
17 expect some reasonable return, irrespective of the
18 higher amount on that amount of money.

19 Is that fair?

20 MR. JOHN ROCKX: Yes.

21 MR. PAUL BONWICK: So this is where it
22 gets tricky for me to understand, and I think you can
23 help me with this then.

24 We understand that there's an
25 expectation on behalf of the shareholder, irrespective

1 of the amount of money that's being invested to get a
2 return on that money.

3 Where I'm struggling is how do they get
4 that return? And so my understanding is that LDCs,
5 their primary source of revenue is rate-based, it's
6 through collection of monies for the services that
7 they're providing the utilities.

8 Is that a fair statement?

9 MR. JOHN ROCKX: The primary approach
10 would be getting just from profits of the business in
11 the -- in the normal course, that's -- that would
12 drive the primary base return and reasons for
13 differences in prices, maybe you know, achieve through
14 synergies that would be achieved through -- by doing
15 a, you know, a transaction.

16 MR. PAUL BONWICK: Right. But this is
17 a stand-alone transaction at this point in time.

18 So if I'm investing, hypothetically,
19 \$10 million, my shareholders are expecting me to get a
20 return on that \$10 million.

21 My understanding is that that is
22 achieved through collection of the rates.

23 Now there's opportunities to save money
24 in there through smarter business practices, but at
25 the end of the day, the revenue stream comes from Mr.

1 and Mrs. Smith that live over on Maple Street and pay
2 the utility bill.

3 Is that a fair assessment?

4 MR. JOHN ROCKX: That's fair. I mean,
5 there could be different assessments of other factors,
6 but you're right, the base business is going to drive
7 the profits that would pay the returns to the
8 investors, the shareholders.

9 MR. PAUL BONWICK: And depending on
10 where you live, I think there's lots of us that would
11 testify that up until recently we've seen increases on
12 an annual basis as it relates to the cost of
13 delivering the services and the cost of the actual
14 electricity itself.

15 MR. JOHN ROCKX: The rates have gone
16 up, yes.

17 MR. PAUL BONWICK: So would you think
18 that it would be reasonable on behalf of the STT team,
19 on behalf of Council and not only reasonable, but
20 arguably incumbent upon them to look at this newly
21 created partnership, not only in the sense of the
22 transaction that's unfolding now, but consideration
23 for what may transpire five (5) or ten (10) years from
24 now for the very people that they represent, namely,
25 the ratepayers?

1 MR. JOHN ROCKX: Certainly, you've got
2 to look forward. I mean, they are an ongoing -- this
3 being the Town, is an ongoing investor in Collus
4 Power, ongoing -- you know, they're a shareholder in
5 the -- in the company, so they've got to think out,
6 when they're doing a transaction, what's it going to
7 look like in the future, do I have the right partner,
8 and how will this evolve over time.

9 MR. PAUL BONWICK: And I guess to --
10 thank you. Sorry, to interrupt you. I guess where
11 I'm going with it is, from a layperson's perspective,
12 well, the municipality may have been able to get an
13 extra 1.4 or 1.5 million upfront, the old saying's
14 nothing's for free.

15 The reality is, as a layperson, I'm
16 sitting there thinking, okay, they've got to get a
17 return on that extra investment that they made in
18 buying 50 percent of the shares.

19 And I suspect, at the end of the day,
20 me having the house on Maple Street, I'm going to be
21 asked to pay for that increased investment in order to
22 justify the return that needs to go to the
23 shareholder?

24 MR. JOHN ROCKX: Yeah, that's true in
25 part, although different investors may, you know,

1 require different rates of return on their money. I
2 mean, just they may be willing to take a little bit
3 lower return for whatever reason.

4 MR. PAUL BONWICK: But there has to be
5 some return. They're -- they're not --

6 MR. JOHN ROCKX: Oh.

7 MR. PAUL BONWICK: -- being
8 philanthropic. They're not saying let's just give
9 Collingwood an extra million four (1,400,000)?

10 MR. JOHN ROCKX: No, but they may be
11 willing to take a little bit lower return if their
12 cost of capital is lower, that they might want to, you
13 know -- or willing to take a little bit lower -- lower
14 return. That could drive price a little bit
15 differently.

16 MR. PAUL BONWICK: And, at the end of
17 the day, if understood you, it all comes down to
18 rates, how these things are paid for and driven in
19 terms of dividends through that rate base structure --

20 MR. JOHN ROCKX: Well, yeah.

21 MR. PAUL BONWICK: -- for simple terms
22 for a guy like me?

23 MR. JOHN ROCKX: That's right. And --
24 and I'll just make this one (1) comment, as well. Any
25 premiums that are paid above book value, you know, you

1 can't put those into rates when you go to the Ontario
2 Energy Board.

3 You know, you can only get a return on
4 the actual -- I'll call it the accounting dollars that
5 show up. But if you pay a premium above book value,
6 that premium, those dollars -- when you go to do a
7 cost of service filing, those dollars get extracted
8 and put aside.

9 You know, the OEB is looking out on
10 behalf of the ratepayers that, you know, somebody bids
11 up a value of an LDC and somebody else bids it up, and
12 that's encumber -- you know, built into rates. You
13 know, that's where -- part of their role is, to
14 protect that that doesn't happen, that these
15 escalating prices doesn't get built in.

16 So, that component gets set aside, and
17 that's the new investors enhanced investment in an
18 LDC. And how they try to get that recouped, you know,
19 that's up to them. They, I said, may try to get it
20 through synergies if they've got a hundred percent
21 acquisition or -- or other -- other methods.

22 You know, maybe they have a little bit
23 lower rate of return that they can justify it
24 themselves or a little bit of, you know, growth
25 expectation or, you know, there's others things that

1 are buyer specific.

2 MR. PAUL BONWICK: My experience has
3 always been we end up paying.

4 MR. JOHN ROCKX: Sometimes rates go
5 up, as well, yes.

6 MR. PAUL BONWICK: I -- I'm going to
7 simply close off with, based on your considerable
8 experience, background, education, we've touched on
9 the rather robust team of people inside and outside.

10 We've touched on the fact that your
11 response to Mr. Glicksman's assertion that this is one
12 (1) of the highest book value deals that's transacted
13 in the last number of years. I want to go to the deal
14 that was submitted -- sorry, the application that was
15 si -- submitted to the OEB.

16 Was it your opinion that, based on the
17 collective efforts of everyone, that Collingwood had
18 truly achieved a very good deal based on what they
19 identified as their priorities both in terms of the
20 cultural synergies as well as the final financial
21 transaction that transpired?

22 MR. JOHN ROCKX: Well, I guess if the
23 goal was to get the best strategic partner, I would
24 suggest that PowerStream is a good partner from that
25 perspective, you know. But they did leave some

1 dollars on the table. There's no doubt about that.

2 So, there was a price to be paid for
3 going with PowerStream, who is, you know, a good
4 partner for the, you know, non-quantitative factors.
5 And I -- I suggest, you know, you probably have spoken
6 with some of the management team from PowerStre -- or
7 sorry, from Collus Power, that, you know, they
8 probably said the relationship, I'm assuming, was
9 good. I'm assuming it was, I mean, you know.

10 And I've -- I've heard from that that
11 it was a good relationship, but there were dollars
12 that were -- that was the -- the offset, right.

13 MR. PAUL BONWICK: And I know --

14 MR. JOHN ROCKX: And you take the
15 highest dollars.

16 MR. PAUL BONWICK: I know when we're -
17 - and then, do not take this in the wrong way. When
18 you're asking an accountant is it -- did you feel like
19 there was a great deal, you've answered it to some
20 degree. And then you left that one (1) part of the --
21 but there's some money left on the table.

22 But I thought I had kind of addressed
23 that. While there may have been some capital left on
24 the table, at the end of the day, somebody's got to
25 pay for that extra capital. I'm going to put him in a

1 seatbelt.

2 THE HONOURABLE FRANK MARROCCO: No,
3 that -- I think we've been over that. I think you
4 made the -- made the point and we have the witness's
5 answer.

6

7 CONTINUED BY MR. PAUL BONWICK:

8 MR. PAUL BONWICK: And so, at any time
9 throughout this process and giving your opinion in
10 terms of the transaction that was finally completed,
11 did you ever get a sense from any of the STT members,
12 the staff, the Board, the Council, the lawyers, that
13 everybody engaged was engaged for the purpose of
14 trying to secure the best deal possible for the Town
15 of Collingwood?

16 MR. JOHN ROCKX: There's no
17 indications anybody was looking for anything other
18 than the best deal. No, I didn't hear anything.

19 MR. PAUL BONWICK: Thank you. That
20 concludes my comments --

21 THE HONOURABLE FRANK MARROCCO: Thank
22 you.

23 MR. PAUL BONWICK: -- questions,
24 sorry.

25 MR. NORM EMBLEM: Your Honour, I -- I

1 may have a minute just to -- really, to orient you for
2 your purposes of re-examination -- or -- or
3 questioning.

4 THE HONOURABLE FRANK MARROCCO: Ye --
5 yes, do you want to ask a question?

6 MR. NORM EMBLEM: Yeah. I literally
7 will take a minute. But I'm looking at the clock.
8 But I think --

9 THE HONOURABLE FRANK MARROCCO: Oh,
10 no, well --

11 MR. NORM EMBLEM: -- if everybody can
12 hold on --

13 THE HONOURABLE FRANK MARROCCO: One --

14 MR. NORM EMBLEM: -- I'll -- I'll fire
15 away.

16 THE HONOURABLE FRANK MARROCCO: One
17 (1) minute --

18 MR. NORM EMBLEM: A lawyer's minute.

19 THE HONOURABLE FRANK MARROCCO: -- a
20 good four (4), a good --

21 MR. NORM EMBLEM: All right.

22

23 EXAMINATION BY MR. NORM EMBLEM:

24 MR. NORM EMBLEM: Can we -- can we
25 pull up the RFP, please, CPS6891?

1 (BRIEF PAUSE)

2

3 MR. NORM EMBLEM: And go to section
4 6.4, please.

5

6 (BRIEF PAUSE)

7

8 MR. NORM EMBLEM: Okay. So, Mr.
9 Rockx, I know that you were not involved in developing
10 the RFP, but you're certainly familiar with it. This
11 is a provision that allows the Strategic Partner Task
12 team to seek clarification?

13 MR. JOHN ROCKX: Yes.

14 MR. NORM EMBLEM: All right. And the
15 process that you testified about yesterday and
16 somewhat today following up with Hydro One's Rick
17 Stevens was just that, seeking clarification with
18 respect to Hydro One's bid?

19 MR. JOHN ROCKX: That's correct.

20 MR. NORM EMBLEM: Okay. And can we go
21 to Hydro One's bid, which is Exhibit H to your
22 affidavit, CJI0007005?

23

24 (BRIEF PAUSE)

25

1 MR. NORM EMBLEM: And go to page 3,
2 please. Scroll down. See under, "Summary offer of
3 payment and underlying assumptions," the second
4 paragraph says:

5 "The above payments are predicated
6 on the following assumptions."

7 Do you see that, Mr. Rockx?

8 MR. JOHN ROCKX: Yes.

9 MR. NORM EMBLEM: All right. And the
10 last bullet under that paragraph says, "Key terms as
11 included in the above section"?

12 MR. JOHN ROCKX: Yes.

13 MR. NORM EMBLEM: And if you'd go to
14 page 2, please. This is the list of key terms,
15 including item 7 which Mr. Chenoweth referred you to
16 yesterday, provisions for price adjustments?

17 MR. JOHN ROCKX: Yes.

18 MR. NORM EMBLEM: All right. And over
19 the course of November the 27th, 2011, through your
20 phone call with Mr. Stevens on December the 1st, 2011,
21 you were seeking clarification with respect to Hydro
22 One's bid and, in particular, what price adjustments
23 they had in mind?

24 MR. JOHN ROCKX: Yes, I was.

25 MR. NORM EMBLEM: All right. And the

1 last document I want to direct you to is the third and
2 last of your matrices, and that's at Exhibit U to your
3 affidavit. And that is KPM0001914. And I'd like to
4 direct you to the Hydro One pro forma, which is
5 schedule 1, right towards the end.

6

7 (BRIEF PAUSE)

8

9 MR. NORM EMBLEM: You're going to have
10 to hit on the -- there it is. Could you scroll down,
11 please? A little further. A little further. All
12 right.

13 Now, you see, Mr. Rockx, at the very
14 bottom -- you'll have to scroll down a little bit
15 further to catch the date.

16 THE COURT OPERATOR: That's as far
17 down as it goes.

18 MR. NORM EMBLEM: All right.

19

20 CONTINUED BY MR. NORM EMBLEM:

21 MR. NORM EMBLEM: Well, the -- there
22 is a copy of this that shows draft December 2, 2011.
23 In any event, this was prepared after your phone call
24 with Mr. Stevens on December the 1st?

25 MR. JOHN ROCKX: This is the version

1 that was there after that phone call, yes.

2 MR. NORM EMBLEM: All right. And we
3 don't have to read it, but you continue to make a
4 number of assumptions or assumed deductions?

5 MR. JOHN ROCKX: Yes.

6 MR. NORM EMBLEM: You did not receive
7 the clarity that you were seeking to obtain after Mr.
8 Houghton said, I'm inclined to leave as is?

9 MR. JOHN ROCKX: Yes.

10 MR. NORM EMBLEM: All right. No more
11 questions.

12 THE HONOURABLE FRANK MARROCCO: Re-
13 examination -- or concluding examination?

14 MR. JOHN MATHER: No concluding
15 examination, except Mr. Rockx -- and for the benefit
16 of the record, when I was conducting Mr. Rockx's
17 examination, I was doing so on an unsworn version of
18 his affidavit.

19 Subsequent to my examination, the sworn
20 version was put before Mr. Rockx. And for the benefit
21 of the record, that's AFF11.

22

23 (BRIEF PAUSE)

24

25 THE HONOURABLE FRANK MARROCCO: All

1 right. We'll take ten (10) minutes.

2 And -- and thank you, Mr. Rockx. Okay.

3 Thank you.

4 (WITNESS STANDS DOWN)

5

6 --- Upon recessing at 11:20 a.m.

7 --- Upon resuming at 11:34 a.m.

8

9 MR. WILLIAM MCDOWELL: Commissioner,
10 before we start the witness's evidence, I wonder if we
11 could address the order of examinations.

12 We would propose to keep the order as
13 with Messrs Houghton and Bonwick and more so because
14 the witness, as I understand it, appears at the
15 instance of Mr. Houghton.

16 THE HONOURABLE FRANK MARROCCO: All
17 right --

18 MR. FREDERICK CHENOWETH: Your Honour,
19 I -- I have a different view.

20 THE HONOURABLE FRANK MARROCCO: Oh,
21 all right.

22 MR. FREDERICK CHENOWETH: And we
23 established an order for witnesses at an earlier time
24 which involved Town Council going first, followed by
25 myself, followed by Mr. Marron and then others.

1 And I don't see any reason why that
2 shouldn't be applicable to this particular witness,
3 who is obviously a witness that I -- I take it Inquiry
4 counsel is -- is anxious to have here to speak to
5 matters that they wish them to speak to.

6 THE HONOURABLE FRANK MARROCCO: Well,
7 is Mr. Budd not here at your request?

8 MR. FREDERICK CHENOWETH: He -- he's -
9 - first of all, is not someone that I represent,
10 number 1 --

11 THE HONOURABLE FRANK MARROCCO: No, I
12 know that.

13 MR. FREDERICK CHENOWETH: -- and
14 number 2, it was a witness that I asked Inquiry
15 counsel to call.

16 THE HONOURABLE FRANK MARROCCO: All
17 right.

18 Well, I'll -- I'll decide that a little
19 later. Go ahead, let's get started. I want to -- I'd
20 like to complete Mr. Budd's evidence today because our
21 schedule next week will be -- will be pressed a little
22 bit due to the availability of witnesses or the
23 limited availability of some witnesses. So I'd like
24 to complete Mr. Budd's evidence today. Go ahead.

25

1 PETER BUDD, SWORN

2

3 EXAMINATION-IN-CHIEF BY MS. KATE MCGRANN:

4 MS. KATE MCGRANN: Good morning, Mr.
5 Budd.

6 MR. PETER BUDD: Good morning.

7 MS. KATE MCGRANN: To begin with,
8 could you give us a brief overview of your
9 professional background and experience with particular
10 reference to your involvement in the creation of the
11 Collus Corporations?

12 MR. PETER BUDD: Oh, well, Collus. So
13 I would say when the electricity sector became a hot
14 topic and new legislation was being introduced, the --
15 the suggestion of the government at the time in
16 approximately 1998/'99 would be that utilities that
17 were municipally owned entities become corporations.

18 And so they would pay tax and they
19 would behave more like corporations and they would be
20 more accountable, was the policy framework underlying
21 becoming corporation.

22 And the law firm of Power Budd, which I
23 was once a principle, was asked to help out with that.
24 So -- for Collingwood. And so there was a -- and a
25 corporate lawyer, whose name escapes me, I know her

1 first name was Brenda, she was the lawyer inside of
2 Power Budd that helped Collingwood take the
3 electricity utility and to make it into a corporation.

4 MS. KATE MCGRANN: And were you
5 involved in that work as well?

6 MR. PETER BUDD: Not really. I was
7 the happy guy to bring the work in, but I did not do
8 any of it. It was outside my area of expertise.

9 MS. KATE MCGRANN: I'd like to ask you
10 some questions about your current work with
11 International Solar Solutions Inc., but before I do
12 that, I do want to turn briefly to an issue that was
13 raised in your absence.

14 In 2006 you were convicted of two (2)
15 counts of sexual exploitation?

16 MR. PETER BUDD: That happened.

17 MS. KATE MCGRANN: You were sentenced
18 to nine (9) months of imprisonment?

19 MR. PETER BUDD: That happened.

20 MS. KATE MCGRANN: You were
21 incarcerated for just over three (3) months and you
22 served the balance of your sentence in your community?

23 MR. PETER BUDD: That's true.

24 MS. KATE MCGRANN: And you were
25 subsequently disbarred?

1 MR. PETER BUDD: That's also true.

2 MS. KATE MCGRANN: You're currently
3 the executive vice-president of government relations
4 and corporate strategy of International Solar
5 Solutions Inc., is that correct?

6 MR. PETER BUDD: Yes.

7 MS. KATE MCGRANN: What business is
8 that company? And we'll refer to it as ISSI going
9 forward.

10 MR. PETER BUDD: So ISSI is making
11 attempts to market solar attic fans to different
12 jurisdictions and to penetrate, if we can, the Ontario
13 market and different state jurisdictions south of the
14 border.

15 MS. KATE MCGRANN: How did you become
16 involved in ISSI?

17 MR. PETER BUDD: Well, in February of
18 2011 I was considering putting solar panels on my barn
19 roofs down near my little farm and Tom Bushey, a man
20 who I'd never met before, was dispatched to come on
21 and have a look at the site.

22 And so we had a pleasant visit and
23 looked at it. But just before he left, the farmhouse
24 kitchen that day, I remember him saying would you just
25 look at this thing that I've got. And I said sure.

1 So he went to his truck and came back in the house and
2 he brought a little solar panel, the size of -- I call
3 it the Owen Sound phone book, but it's a small panel,
4 and a fan with a shroud.

5 I'm presuming you've probably seen
6 these pictures. And he showed it to me and he plugged
7 it in, the two connections between the fan and the
8 solar panel, and I was quite impressed, I'd never seen
9 a solar device work, but that's when I -- I first met
10 Tom and that's when I first heard about and saw this
11 device.

12 MS. KATE MCGRANN: We can see from the
13 documents that we've reviewed and evidence that we've
14 received that Mr. Houghton ultimately brings the
15 device that Mr. Bushey showed you, or a subsequent
16 version of it, to Collus.

17 How did Mr. Houghton become involved in
18 talking with you about ISSI?

19 MR. PETER BUDD: So if I could just
20 provide a tiny bit of background on that. That Ed
21 Houghton and I had the privilege and pleasure of
22 sitting on the Board of Directors of what was then
23 called the Independent Market Operator, and my job at
24 that time as a director was to represent all of the
25 residential customers in the province of Ontario at

1 that stakeholder Board.

2 So I -- I think Ed Houghton's job was,
3 as a director, a stakeholder director, to represent
4 the smaller distributors in the province, and that's
5 how I -- I came to know him, doing that.

6 MS. KATE MCGRANN: When did you do
7 that, or when did you and Mr. Houghton serve on that
8 Board together?

9 MR. PETER BUDD: I think we started in
10 1999 and went to 2004.

11 MS. KATE MCGRANN: Did you continue to
12 see him professionally or socially after your work on
13 that Board ended?

14 MR. PETER BUDD: Periodically, but we
15 really didn't have anything for a number of years by
16 which to be in touch about.

17 MS. KATE MCGRANN: And then turning
18 back to my original question, we can see that by June
19 Mr. Houghton is -- is talking with you and others
20 about bringing the solar attic vents into a pilot
21 project through the Collus Power LDC.

22 How did he become part of the
23 conversation about ISSI?

24 MR. PETER BUDD: So I am responsible
25 for picking up the phone and calling Ed Houghton, in

1 whom I place a great deal of faith and know that he
2 was knowledgeable in the industry.

3 And I asked him if he would look at it
4 and tell me what he thought about it, because I felt
5 that as a -- the residential director for so many
6 years, one of the issues that Ontario faced for
7 residential customers were very high air conditioning
8 bills.

9 And just to get right to the practical
10 nature of this, if I may, the reason I felt it was an
11 important advancement for attic ventilation, was that
12 if it reduced the heat out of the attic, the battle at
13 the insulation layer was a much reduced battle and the
14 -- the house would use way less air conditioning and
15 would use less electricity, therefore.

16 So I thought this might be of use in
17 Ontario and let's hope that happens some day.

18 MS. KATE MCGRANN: So you said that
19 you picked up the phone and gave him a call.

20 Could you give us a little bit more
21 detail about what happened after you initially
22 contacted Mr. Houghton about the vents?

23 MR. PETER BUDD: Well, I brought one
24 and showed it to Ed. It -- it wasn't particularly
25 sunny that day, but anybody could see that, you know,

1 the panel drove the fan and on a full sun day it was a
2 fairly powerful device.

3 So I -- I asked him if he would give it
4 some thought and whether or not, you know, he could
5 come back to me with some idea would Collingwood, at
6 some point, be interested in looking at it, that I was
7 also, you know, talking with other LDCs as to whether
8 they might be interested.

9 And so I think he thought it was a good
10 device. I recall him thinking that it was elegant and
11 simple.

12 MS. KATE MCGRANN: Do you remember
13 when you first reached out to Mr. Houghton?

14 MR. PETER BUDD: It would have been in
15 the spring of 2011 after I'd taken my time in
16 February and March to think about it. So it was a --
17 it was in the spring, I'm pretty sure.

18 MS. KATE MCGRANN: When you reached
19 out to him, did you arrange to meet with him?

20 MR. PETER BUDD: Yes. I asked him if
21 the next time he was in Toronto -- because, of course,
22 he lives here, and I live in Toronto -- that if he
23 would be interested in seeing it that I'd be happy to
24 show it to him.

25 MS. KATE MCGRANN: Okay. So you had

1 explained to him over the phone that you wanted him to
2 take a look at a solar attic vent?

3 MR. PETER BUDD: I think so.

4 MS. KATE MCGRANN: After your initial
5 meeting where you show him the vent and ask him to
6 think about it, what happened next with respect to
7 your and ISSI's engagement with Mr. Houghton?

8 MR. PETER BUDD: Well, I think he -- I
9 think he came back to Collingwood, and there was, as I
10 recall, some level of interest here. I wasn't
11 involved with any of the trips here to -- to have that
12 discussion, but I think he said to me that they
13 would -- you know, there was some interest here.

14 So it -- it evolved to him, I think,
15 having staff help him figure out some kind of a
16 program that they would consider doing. And there was
17 a newer subdivision or somewhere around here in
18 Collingwood where it was put on a few homes.

19 MS. KATE MCGRANN: If we could turn to
20 paragraph 173 of the Foundation Document.

21 MR. PETER BUDD: Does it show up here
22 on the screen or --

23 MS. KATE MCGRANN: It'll show up on
24 the screen right in front of you.

25

1 (BRIEF PAUSE)

2

3 MS. KATE MCGRANN: Using this
4 partially to orient us in time, this paragraph
5 describes that on May 24th, 2011, Paul Bonwick sent a
6 draft memo to Ed Houghton that describes the ownership
7 structure of the company involved in selling solar
8 attic vents called International Solar Solutions Inc.

9 It goes on to describe the content of
10 the email. As of May 24th, 2011, first of all, what
11 was the status of your discussions with Mr. Houghton
12 about the solar attic vents and potential interest
13 from Collingwood?

14 MR. PETER BUDD: Well, he hadn't
15 indicated that Collingwood was going to even buy them
16 at that point -- you know, if they were going to buy
17 any. So as I recall, that's -- that was news to me.

18 Tom Bushey and I had the company set
19 up, I think, in the spring of 2011. And Tom being the
20 inventor and I the fellow who was going to try to help
21 move it forward from a regulatory perspective, I felt
22 he should have the vast majority. So I said, Tom, you
23 keep 70, and I would take 30.

24 And I -- I'm unaware of any discussion
25 about this -- laid out like this at that time.

1 MS. KATE MCGRANN: Okay. So I'm going
2 to ask that the email be shown to you. It's at
3 TOC48017.

4 While that's being pulled up, as at
5 May 24th, 2011, you're saying that Mr. Houghton hadn't
6 yet indicated that Collus would buy any vents. Were
7 you in discussions about the LDC potentially either
8 purchasing vents or partnering with the company in any
9 way at that point in time?

10 MR. PETER BUDD: I -- I don't recall
11 at that point in time, no. Right. It was a wish and
12 a desire and a hope that, you know, we might be able
13 to do something. But I don't think as early as May
14 that that had happened.

15 MS. KATE MCGRANN: Okay. I'm going to
16 ask that the email here be scrolled to the bottom so
17 you can see the full email chain. It begins with an
18 email from Mr. Bonwick to I believe this is you.
19 Unfortunately, it's redacted. It's saying: "Please
20 review and provide comment."

21 And then if you scroll up a little bit
22 further, you can see that Mr. Bonwick has forwarded
23 this on to Ed Houghton. The subject is "Fwd: Solar
24 Vent." The attachment is entitled "solar vent
25 corporate structure.doc." He's written: "Please

1 print for Peter." I'll ask that you be shown the
2 attachment, which is at TOC48017.

3 While that's being pulled up just for
4 some context for you, there's some subsequent email
5 correspondence in which a meeting is set up for
6 May 31st as between the group of you. So this memo's
7 dated May 24th. You subsequently arrange to meet on
8 May 31st.

9 This is a memo dated May 24th from
10 Mr. Bonwick to yourself and Mr. Houghton, and I'll ask
11 that you be scrolled down so you can take a look at
12 the body of this memo.

13

14 (BRIEF PAUSE)

15

16 MS. KATE MCGRANN: Do you recognize
17 this document?

18 MR. PETER BUDD: I don't actually, no.
19 But I can read it.

20 MS. KATE MCGRANN: Yeah, okay.

21 MR. PETER BUDD: I can certainly see
22 it.

23 MS. KATE MCGRANN: You've not seen a
24 copy of this document before?

25 MR. PETER BUDD: No. I had not seen

1 any of this document before. And I -- can you just
2 let me know? What is the date of that again? Is that
3 this May --

4 MS. KATE MCGRANN: May 24th, 2011.

5 MR. PETER BUDD: May 24th, yeah. I
6 hadn't even been into a discussion about splitting
7 shares, however that was going to work, and I hadn't
8 talked to Tom about any of that either.

9 But I will say that Ed had been very
10 clear with me when I first brought it up to him in the
11 spring of 2011 that, you know, he could not be a part
12 owner of or do anything in respect of this, other than
13 help out with possibly finding out if Collingwood
14 wanted to buy them and -- and test some.

15 So he was quite clear from the
16 beginning that that wouldn't be what he would be
17 doing, but what he -- what he could do is just help
18 move it forward within the -- the utility. And -- and
19 that's what I recall him doing.

20 MS. KATE MCGRANN: When did you first
21 have that conversation with Mr. Houghton?

22 MR. PETER BUDD: It would have been in
23 the summer of 2011 when he was very clear that that
24 was his responsibility to -- to help out with getting
25 it that far along.

1 MS. KATE MCGRANN: Can you be any more
2 specific with respect to time? And I can give you a
3 couple of time, sort of, signposts in the summer that
4 may help.

5 There's a solar attic initiative launch
6 on August 11th of 2011. Do you remember if your
7 conversation with Mr. Houghton took place before or
8 after the launch?

9 MR. PETER BUDD: I'm pretty sure it
10 would have been before. And -- and I remember coming
11 here on -- it was either August or September for that
12 unveiling.

13 MS. KATE MCGRANN: The documents
14 indicate that it was August 11th. So you believe you
15 had that conversation with Mr. Houghton before the
16 launch?

17 MR. PETER BUDD: Oh, I'm -- yes.

18 MS. KATE MCGRANN: Do you remember if
19 it took place in person over the telephone or via
20 email?

21 MR. PETER BUDD: I don't remember.
22 I'll tell you where I think I might -- I might have
23 had dinner with him one night and talked about the
24 possibility.

25 And his view was that he could -- he

1 could not have any kind of stake in the whole venture,
2 which I was trying to mount. I very openly tried to
3 mount this venture in Ontario because he works at
4 Collus, and that was his job.

5 MS. KATE MCGRANN: Do you remember
6 where the dinner took place?

7 MR. PETER BUDD: Yes, I do. It was at
8 the La Maquette at King and -- I think it's Church.
9 Near -- it's right near that intersection.

10 MS. KATE MCGRANN: Was anybody else in
11 attendance at the dinner?

12 MR. PETER BUDD: No.

13 MS. KATE MCGRANN: Do you remember
14 what you said to Mr. Houghton to prompt to give this
15 information to you?

16 MR. PETER BUDD: Well, I had -- I had
17 asked if there was any way that he could be involved,
18 if that was possible, that I didn't want to restrict
19 that. I'm a guy who believes in sharing of
20 opportunities. And he was quite clear that that
21 wasn't something that he could do.

22 So he could help with moving it forward
23 in the utility and then eventually with other
24 utilities. And -- and that happened a bit. But he
25 couldn't be an owner or a shareholder or any of those

1 kinds of things.

2 THE HONOURABLE FRANK MARROCCO:

3 Wouldn't you know that without him telling you that,
4 given your background and training?

5 MR. PETER BUDD: Yes, I did. But I
6 also felt, Your Honour, that if he had wanted to
7 pursue that that he would have had to go to his Board
8 of Directors and -- and to his chair, and he would
9 have had to clear any conflict. If he were going to
10 do anything like that at all, that would have to be
11 disclosed.

12 THE HONOURABLE FRANK MARROCCO: Do you
13 have that discussion with him?

14 MR. PETER BUDD: I did. I do. I
15 remember, and he just said, I don't need to be doing
16 that, and I'm not going to do that. So we don't have
17 to have that.

18 MR. WILLIAM MCDOWELL: Sorry. Just
19 before we lose the point, is there a way of showing
20 the witness the unredacted TOC48017, if that's the
21 right number?

22 THE HONOURABLE FRANK MARROCCO: You
23 mean the fact that he's the -- that that's him.
24 That's Mr. Budd.

25 MR. WILLIAM MCDOWELL: Right.

1 THE HONOURABLE FRANK MARROCCO: Yeah,
2 I'm sure there is.

3 MS. KATE MCGRANN: Yeah. We'll pull
4 it up on the screen.

5 THE HONOURABLE FRANK MARROCCO: We'll
6 do that. We'll show it to you later on.

7 MR. WILLIAM MCDOWELL: Thanks,
8 Commissioner.

9 THE HONOURABLE FRANK MARROCCO: Or we
10 can do it --

11 MS. KATE MCGRANN: Bear with us while
12 we...

13

14 CONTINUED BY MS. KATE MCGRANN:

15 MS. KATE MCGRANN:
16 Peterbudd@rogers.com, is that your email address?

17 MR. PETER BUDD: That is not my email
18 address and never was. I've never seen that.

19 MS. KATE MCGRANN: Other than the
20 conversation that you recall having Mr. Houghton over
21 dinner in the summer of 2011 which he indicated to you
22 that he couldn't become an owner or a shareholder in
23 the business, did you have any other discussions with
24 Mr. Houghton about any involvement he may have in the
25 business that you recall?

1 MR. PETER BUDD: Well, I -- I did say
2 to him, recognizing the constraints that he faced and
3 recognizing that he was, you know, not a -- not a
4 younger man, if I can call it that, in the business,
5 but at some point he might retire and, if he were to
6 retire, that it would be -- it would be great to work
7 with him again.

8 And -- and I said to him at some point,
9 if that happens, we can talk about maybe doing that at
10 that point.

11 MS. KATE MCGRANN: When did you have
12 that discussion?

13 MR. PETER BUDD: Probably, as well, in
14 the summer of 2011 when I had expressed to him that,
15 if he were interested, subject to him being able to
16 clear his own issues, whatever that would be, that's
17 when I had that discussion.

18 MS. KATE MCGRANN: Okay. I'm reacting
19 to the fact that said -- that you said, "Probably."
20 Do you remember when you had that discussion?

21 MR. PETER BUDD: I -- I don't remember
22 the exact date, no. But I do know that we had a
23 discussion about that, yes.

24 MS. KATE MCGRANN: Do you remember if
25 that dis -- discussion took place in person, over the

1 phone, or via email?

2 MR. PETER BUDD: I think that was in
3 person.

4 MS. KATE MCGRANN: Do you remember
5 what his response was to that suggestion?

6 MR. PETER BUDD: Thanks, but I'm not
7 retiring anytime soon and, you know, if we can help
8 through contacts and other utilities and so on, he
9 would be happy to do that, but he couldn't be a
10 participant.

11 MS. KATE MCGRANN: Is it fair to say
12 he wasn't going to take you up on the opportunity then
13 but he didn't make any commitments either way if he
14 did retire?

15 MR. PETER BUDD: That's right, he made
16 no commitments at all.

17 MS. KATE MCGRANN: Did you only ever
18 discuss the possibility of Mr. Houghton becoming
19 involved in the company after retiring once or is that
20 something that came up again as time passed?

21 MR. PETER BUDD: It probably came up
22 more than once, yeah. I -- I could see, knowing
23 myself and knowing Ed, that it's possible we may have
24 chatted about that, but it wasn't something that was -
25 - was going to happen because he was very clear.

1 MS. KATE MCGRANN: It wasn't something
2 that was going to happen at all or not something that
3 was going to happen until after he retired?

4 MR. PETER BUDD: Well, it wasn't
5 something that was happening at all then and he was
6 making no commitments.

7 MS. KATE MCGRANN: Did Mr. Houghton
8 ever ask you to stop raising the possibility of his
9 involvement in the company either at the time or at a
10 future date?

11 MR. PETER BUDD: I'm not sure I
12 understand that.

13 MS. KATE MCGRANN: Did Mr. Houghton
14 ever ask you to stop suggesting to him or sending him
15 information about his potential involvement in the
16 company either in realtime or at a future date?

17 MR. PETER BUDD: Not that I remember.

18 MS. KATE MCGRANN: We see, and we'll
19 go through some of this correspondence, that Mr.
20 Bonwick becomes involved in correspondence about ISSI
21 and the marketing of the solar attic vent units.

22 MR. PETER BUDD: M-hm.

23 MS. KATE MCGRANN: How do you recall
24 Mr. Bonwick becoming part of the -- the group that was
25 discussing this?

1 MR. PETER BUDD: So, I had never met
2 Mr. Bonwick before May, I think, or June of 2011. I
3 don't remember when or where I first met Paul, but it
4 would have been prior to the Collingwood unveiling
5 because Paul was responsible, I understand, for some
6 involvement with that, and I wasn't here doing that.

7 But Ed introduced me to Paul. And I
8 had never met Paul until Ed introduced me to him.

9 MS. KATE MCGRANN: What did you
10 understand the purpose of Mr. Houghton introducing Mr.
11 Bonwick to you was? Why did he introduce the two (2)
12 of you?

13 MR. PETER BUDD: Well, as I recall, Ed
14 was going to look after the -- the regulatory piece
15 and the project inside the utility at the level that
16 he functioned and Paul would be a person who could
17 help implement or facilitate the actual implementation
18 of that program.

19 MS. KATE MCGRANN: Do you remember
20 whose idea it was to involve Mr. Bonwick in the -- in
21 the project?

22 MR. PETER BUDD: I'm reasonably sure
23 it would have been Ed; it was not I.

24 MS. KATE MCGRANN: Can we turn to
25 TOC48399, please?

1 (BRIEF PAUSE)

2

3 MS. KATE MCGRANN: And if we could
4 scroll down to the bottom of this email chain, please.
5 This is an email chain dated May 30th, 2011. It's
6 from Mr. Bonwick to yourself and Mr. Houghton. The
7 subject is, "Meeting request." He writes:

8 "Hi, Peter. Ed and I can be
9 available to meet tomorrow afternoon
10 12:30 in Shelburne. As per our
11 discussion yesterday, please let us
12 know what time is best for you."

13 Stopping there for a moment. Can you
14 help us with what the status of -- of the
15 conversations or potential plans for ISSI were as
16 between yourself, Mr. Houghton, and Mr. Bonwick as at
17 May 30th, 2011?

18 MR. PETER BUDD: Well, I -- I don't
19 recall this email. But I would have said that at the
20 end of May there would have been a discussion starting
21 in respect of what it would be that Collingwood could
22 do for the unveiling.

23 MS. KATE MCGRANN: And if we could
24 scroll up just to walk through the rest of this email
25 chain. You respond:

1 "See you at 12:30. We'll talk
2 before. Whoever gets there first be
3 gets to -- we'll talk before.
4 Whoever gets there first to pick the
5 location."

6 Do you remember attending a meeting
7 with Mr. Bonwick and Mr. Houghton at the end of May in
8 2011?

9 MR. PETER BUDD: I actually don't.
10 And I'm surprised because I know Shelburne quite well.
11 I go through the Town and I know it quite well, but I
12 don't remember meeting them there then.

13 MS. KATE MCGRANN: With respect to the
14 -- the rollout view of Collingwood, do you remember
15 what -- what was envisioned in terms of the LDC's
16 involvement in -- in rolling out the solar attic
17 vents?

18 MR. PETER BUDD: I do recall that
19 Collingwood -- or it -- I think it was Collus by then,
20 pardon me, but the utility Collus knew of a new
21 subdivision here. And it was an opportunity, I think,
22 to -- for Collingwood and the utility to demonstrate
23 this.

24 And I recall there being some media
25 present for this unveiling that was undertaken. They

1 had a banner on top of the solar attic fan, and then
2 pulled a string. And then the banner came off and
3 everybody could -- could see it.

4 MS. KATE MCGRANN: I'm going to ask
5 that you be shown TOC48836. And we'll start at the
6 bottom of that email chain. Pardon me.

7

8 (BRIEF PAUSE)

9

10 MS. KATE MCGRANN: So, this is an
11 email from you. And we can take the redaction off
12 after we're finished with these questions just to show
13 you it's from peterbbudd@rogers.com to Mr. Houghton
14 and Mr. Bonwick.

15 The subject line is, "Veridian." You
16 write:

17 "Ed, I would like to keep you posted
18 that Angemeer and I are also trying
19 to move his area forward, and I will
20 be seeing someone from Oakville next
21 week.

22 What about someone else?"

23 You go on to write:

24 "Any time you are ready to visit
25 others, like PowerStream, La

1 Maquette, I'm ready to help if you
2 need it. Perhaps we could jointly
3 establish the draft target schedule
4 for the months ahead to introduce
5 the product to LDCs.

6 I need to have some of this
7 information to meet with the bank
8 next week to set up a credit
9 facility."

10 And if you roll -- scroll up, you can
11 see Mr. Houghton's response, which is:

12 "Peter, I guess I wasn't aware that
13 you were going to continue to work
14 with other LDCs. I was hoping to a
15 pilot in Collingwood, and then roll
16 it out to others."

17 Just scroll up a little bit further.

18 You respond:

19 "I can delay all of these talks to
20 meet your/our expectations. What is
21 of interest is the rollout schedule
22 in your view with respect to pilot
23 length and sales, install for
24 August? Then how do you see this
25 unfolding, Ed?"

1 You say, "Thanks, brakes on." Scroll
2 up a little bit further. Mr. Houghton indicates that
3 he's going to be receiving some information from
4 people in his office and asks for thoughts. Scroll up
5 a little bit further.

6 Mr. Bonwick writes to you both,
7 writing:

8 "I would recommend we set aside
9 fifteen (15) minutes for a
10 conference call tomorrow to weigh
11 the merits of standalone pilot
12 program with Collus or approach
13 other LDCs immediately."

14 Scroll up to the top. And you have a
15 response in which you indicate, amongst other things,
16 that you can and will defer to miss -- to Ed's
17 judgment on this. You go through to -- to discuss:

18 "From a commercial perspective, if
19 you have other LDCs that wish to buy
20 the units, you can begin earning
21 revenue and the go-first notoriety
22 and the testing still resides in
23 Collus."

24 And I'll give you a second to read the
25 rest of that email. You can just let me know when

1 you're done.

2

3

(BRIEF PAUSE)

4

5 MR. PETER BUDD: I'm finished reading.

6 MS. KATE MCGRANN: Okay. If we could

7 scroll down so we can see the bottom, the first email

8 in the chain. You've indicated to Mr. Houghton that

9 you are -- you reached out to Mr. Angemeer and -- and

10 some other individuals. You -- you're tal -- starting

11 a discussion about visiting other LDCs.

12 And Mr. Houghton's response references

13 that he was hoping to do a pilot in Collingwood, and

14 then roll it out to others. What do you recall about

15 discussing a pilot program through Collus at the

16 beginning of June 2011?

17 MR. PETER BUDD: Well, that -- that

18 was the idea of the measurement of the attic heat or

19 the air conditioning savings in each house. And that

20 was the early stage kind of pilot that we needed to be

21 able to do in the field.

22 We had also been at the Canadian Centre

23 of Housing Technology in Ottawa where they have two

24 (2) test homes. And we were trying to line up some of

25 that information because it became very clear that, in

1 order to be a success, we needed data.

2 We needed to understand temperature,
3 the difference between a house that was actively
4 venting heat out of the attic versus a house that was
5 passively venting the heat out of the attic. And so
6 that's why the testing was important, if we could have
7 that happen somewhere, and that's what we were trying
8 to do.

9 MS. KATE MCGRANN: Was the notion that
10 there would be a pilot project with your product run
11 through Collus that would result in the gathering of
12 some data, that would give information about the
13 efficacy of the vent?

14 MR. PETER BUDD: Yes.

15

16 (BRIEF PAUSE)

17

18 MS. KATE MCGRANN: You mentioned that
19 you had been to a centre in Ottawa other than that
20 centre in this pilot. Were there any other active
21 testing opportunities available to you at this point
22 in time?

23 MR. PETER BUDD: There were a couple
24 of others. One (1) was that Ed, I think had a -- a
25 relationship of sorts with the folks in Georgian

1 College. I wasn't involved in any of that moving
2 forward, so I can't speak knowledgeably to that at
3 all, but he was a -- a big believer in trying to
4 involve the community, and the community college to
5 help out with testing.

6 After the Canadian Centre of Housing
7 Technology conducted its tests on the two (2) Ottawa
8 test homes, and I'm -- and I'm not sure, Your Honour,
9 of the timeframe of that, but it was relatively early
10 into the business opportunities for us, they told us
11 that they -- we should go to the University of Ontario
12 Institute of Technology, or UOIT, if I may call it
13 that, and so that was at the Automotive Centre of
14 Excellence.

15 And they did a great job testing for
16 June 21, Toronto, a full sun day with the fans on, and
17 the next day, the same thing with the fans off. So we
18 were very committed to getting really good data, and -
19 - and it was helpful for us to have these sources.

20 MS. KATE MCGRANN: Were there any
21 costs associated with doing the testing at the housing
22 sites in Ottawa?

23 MR. PETER BUDD: Yes. I think that
24 was -- I -- I personally paid for that. We had no
25 funding, so I just did that on my own.

1 MS. KATE MCGRANN: Were there any
2 costs associated with doing the testing at the
3 Automotive Centre of Excellence?

4 MR. PETER BUDD: Yes, there were, and
5 I think that was the same situation. We subsequently
6 went back there as recently as last November to the
7 UOIT, and did a wind test, and so we've maintained
8 that relationship with that institution.

9 MS. KATE MCGRANN: Did you -- I
10 understand that your business partner in ISSI is a
11 gentleman named Thomas Bushey. Is that right?

12 MR. PETER BUDD: Yes.

13 MS. KATE MCGRANN: And he's the
14 inventor of the solar attic vent?

15 MR. PETER BUDD: Yes.

16 MS. KATE MCGRANN: Did you, Mr.
17 Bushey, or ISSI incur any costs associated with the
18 testing that was done through the Collus pilot
19 project?

20 MR. PETER BUDD: I don't recall. I
21 don't think so, but I -- I really don't recall.

22 MS. KATE MCGRANN: Is it the case that
23 testing was done through the community college
24 relationships that Mr. Houghton utilized to -- to
25 connect ISSI with Georgian College, for example?

1 MR. PETER BUDD: So I don't remember
2 seeing anybody from Georgian College at the launch. I
3 -- I just don't -- I wasn't involved with -- with
4 George (sic) and I know that Ed just thought it was
5 useful to involve a community college, but I -- but I
6 don't know what happened there.

7 MS. KATE MCGRANN: Turning back to
8 this email, if we could scroll up a little bit further
9 to see your response to Mr. Houghton's note that he
10 was hoping to pilot in Collingwood, you say:

11 "I can delay all of these talks to
12 meet your/our expectations."

13 What expectations are you referring to
14 in that email?

15 MR. PETER BUDD: Well, I think that Ed
16 had indicated that he wanted to try to move this
17 forward here at Collus first, and my thinking had been
18 that maybe we could be trying to move it forward in
19 other places as well. For example, I knew people at
20 Hydro One, given my background in the industry. I --
21 I knew Mr. Angemeer over by Oshawa/Ajax area.

22 So those were all people that I knew,
23 and -- and I knew others, like in Guelph, and in
24 Windsor, and so on, having been involved.

25 MS. KATE MCGRANN: I see your

1 reference later in this email chain to the concept of
2 go-first notoriety. What was your understanding of --
3 as to why Mr. Houghton wanted to move ahead with
4 Collus first?

5 MR. PETER BUDD: Well, I -- I think
6 that -- and -- and I have to say this, Your Honour,
7 that Collingwood has, from my experience in the
8 industry and the utility here been a real leader in
9 terms of trying to be innovative and punch above its
10 weight, frankly.

11 And I could see that Ed -- this is my
12 perception of it -- that Ed probably felt that if we
13 could just get an assured grounding here in -- in
14 Collingwood first, that that would look good for
15 Collingwood. And I think he wanted Collingwood to
16 look good, because he thought it was a good idea to --
17 to pursue this, and it would result in savings for
18 customers.

19 MS. KATE MCGRANN: If we could scroll
20 up a little bit further so that we can see -- keep
21 going -- this is -- a little bit further, so we can
22 see who this is from.

23 So Mr. Bonwick responds to you both and
24 suggests a fifteen (15) minutes conference call to
25 weigh the merits of this stand-alone pilot program or

1 other LDCs immediately.

2 Do you remember if that call took
3 place?

4 MR. PETER BUDD: I -- I don't. It may
5 well have, but I don't recall.

6 MS. KATE MCGRANN: Now, if we can
7 scroll up to your response, you indicate that you can
8 and will defer to Ed's judgment on this. You know, it
9 strikes me that your interests would lie in getting
10 the -- the product to as many LDCs as possible.

11 Why were you willing to defer to Mr.
12 Houghton's judgment on whether to proceed with
13 Collingwood alone or to approach other LDCs at the
14 same time?

15 MR. PETER BUDD: Well, I -- I felt at
16 the time that Ed had, you know, gone out to his board,
17 and to his utility, and had asked to be first, and to
18 -- to do this, and I respected that. And I
19 appreciated that very much, because he could have just
20 said no, but he said yes, and I thought, I'll -- I
21 will defer to that, because that was a request.

22 MS. KATE MCGRANN: Is it your
23 recollect -- sorry. Please. I didn't mean to speak
24 over you.

25 MR. PETER BUDD: No, that's okay. I -

1 - I just felt that that was the -- the right thing to
2 do to defer to that request on his part.

3 MS. KATE MCGRANN: Is it your
4 recollection that at this point in time, Mr. Houghton
5 had already spoken to his board?

6 MR. PETER BUDD: I -- I don't have a
7 recollection of it. I'm going to presume that for him
8 to move forward on anything like that, he will have
9 spoken to his board, and the staff, and done whatever
10 one does inside of a utility to move something
11 forward.

12 MS. KATE MCGRANN: The second last
13 sentence in your email begins with, "Our business
14 plan." And it says:

15 "Our business plan speaks to early
16 profit, allowing us to get a
17 Stateside venture going this fall,
18 well in advance of next year. I
19 look forward to our call tomorrow
20 a.m."

21 What business plan are you referring to
22 there?

23 MR. PETER BUDD: So Tom and I had
24 discussed, you know, months and weeks before that in
25 the United States, for example, in the southern

1 states, they have many more air conditioning days.

2 It's just very simply hotter.

3 And so I wanted to see if we could try
4 to move down to, like, do something to get data that
5 would be helpful, because there was an argument that
6 if you had a third of those air conditioning days
7 here, and we are told generally in the industry, and
8 I'm no data expert, that you'd have three (3) times
9 the amount of cooling days in the States, that it
10 might be valuable for those utilities as well in the
11 southern United States. And we're actually pursuing
12 some of those activities currently.

13 MS. KATE MCGRANN: What discussions
14 had you had with Mr. Houghton and/or Mr. Bonwick about
15 your business plans at this point in time?

16 MR. PETER BUDD: Well, I -- I think
17 both of them actually knew what we were trying to do,
18 that it was really important to us, Tom and I, to try
19 to make the thing fly. And so I would -- I probably
20 would have told them what we were trying to do. That
21 was our plan.

22 MS. KATE MCGRANN: What was your
23 understanding as to why Mr. Bonwick was participating
24 in these discussions?

25 MR. PETER BUDD: Well, my

1 understanding was that Paul was a, you know, a private
2 businessman who had the mounted other ventures in the
3 past, and that he was very capable of helping out and
4 -- and facilitating -- making this happen.

5 MS. KATE MCGRANN: Had you had any
6 discussions about how he would be compensated for his
7 efforts in helping the company out?

8 MR. PETER BUDD: We were not, in
9 respect of the pilot or any of those things, faced
10 with any of those questions, or -- at all. Like, that
11 was all being handled by whomever here. We weren't
12 part of that.

13 MS. KATE MCGRANN: Could you unpack
14 that for a little bit for me? Who was handling it?

15 MR. PETER BUDD: So utility Collus had
16 -- presumably had staff that was working to make that
17 happen, to make the unveiling and the -- I don't know
18 how to call it, the -- the introduction of the product
19 to the Collingwood area happen. And I -- I think Paul
20 may have been involved with that. I -- I don't know,
21 but somebody here in Collingwood was rolling that out,
22 and we were not a part of that. I just remember
23 driving up for the day.

24 MS. KATE MCGRANN: More generally, is
25 June 2nd, Mr. Bonwick is on an email chain with you,

1 and Mr. Houghton, and -- and Mr. Bushey. You've
2 explained to us that Mr. Houghton has interest in
3 rolling your pilot project out through Collus for
4 reputational reasons for the utility, and because he
5 believed in the product. So --

6 MR. PETER BUDD: M-hm.

7 MS. KATE MCGRANN: -- but why is Mr.
8 Bonwick spending time on -- on your company?

9 MR. PETER BUDD: So Mr. Bonwick was
10 helping with -- I'm presuming he was helping with this
11 pilot, because that's where I first really got to know
12 him, was in the spring -- late spring or summer of
13 2011, and I don't think that Ed was in charge of
14 rolling out that program. He had staff that did that
15 and I think Mr. Bonwick played some part in that.

16 MS. KATE MCGRANN: What do you
17 remember being told about Mr. Bonwick's involvement in
18 the pilot project and why he was included in your
19 conversations with Mr. Houghton about ISSI and the
20 pilot project?

21 MR. PETER BUDD: I think he was just
22 facilitating for -- for the Utility. That's -- I
23 don't know. Like, I wasn't involved in those
24 discussions internally here to know.

25 MS. KATE MCGRANN: Do you remember any

1 information that you were given about Mr. Bonwick and
2 what his involvement was in the pilot project or
3 otherwise?

4 MR. PETER BUDD: I think that Paul may
5 have been involved as well with the folks at
6 PowerStream, as it then was.

7 MS. KATE MCGRANN: Let's go back
8 first. I just want to focus first on what you've told
9 us about -- well, let's just go step by step.

10 So when I first asked you about his
11 involvement, you mentioned that Paul was a private
12 businessman.

13 MR. PETER BUDD: M-hm.

14 MS. KATE MCGRANN: Where did you get
15 that information from?

16 MR. PETER BUDD: He told me that he
17 had been in his life a private businessman.

18 MS. KATE MCGRANN: In terms of his
19 inclusion in the conversation by Mr. Houghton, what
20 did Mr. Houghton tell you about why he was including
21 Mr. Bonwick in the conversation?

22 MR. PETER BUDD: I think Mr. Houghton
23 believed that Paul could facilitate putting the -- the
24 program together between both Collus and PowerStream.

25 MS. KATE MCGRANN: What do you

1 remember being told by Mr. Houghton about that?

2 MR. PETER BUDD: I don't really recall
3 much except that that was the person who was, you
4 know, going to help with facilitating both PowerStream
5 and Collingwood participating in whatever study would
6 happen.

7 MS. KATE MCGRANN: When do you
8 remember first discussing the pilot project with Mr.
9 Houghton?

10 MR. PETER BUDD: Well, when I asked
11 him at the beginning, the earliest roots of that,
12 would be what he thought of it, as we've already
13 talked about today, and then in the summertime of
14 2011, I'm sure that would have come up on a few
15 occasions.

16 MS. KATE MCGRANN: Well, we're looking
17 at an email chain dated June 2nd, 2011, in which
18 you're discussing whether you're going to do a
19 standalone pilot project or whether you're going to do
20 a pilot project and work with LDCs in tandem, so by
21 June 2nd, 2011, it appears that there is a pretty
22 solid idea being formed.

23 Do you remember when you first -- first
24 discussed the notion of a pilot project through Collus
25 with Mr. Houghton?

1 MR. PETER BUDD: I think it was at one
2 of the very first meetings that I had with him, when I
3 asked him what he thought of it.

4 MS. KATE MCGRANN: Can you tell us
5 approximately how many times you had met with Mr.
6 Houghton by the date of this email on June 2nd, 2011?

7 MR. PETER BUDD: Once or twice.

8 MS. KATE MCGRANN: Had Mr. Bonwick
9 attended either of those meetings?

10 MR. PETER BUDD: Not that I recall.

11 MS. KATE MCGRANN: Possible that he
12 was there and you just don't remember?

13 MR. PETER BUDD: That's right.

14 MS. KATE MCGRANN: Did you keep notes
15 of any of those meetings?

16 MR. PETER BUDD: I'm not a great note-
17 taker, sorry.

18 MS. KATE MCGRANN: Did you keep notes
19 of any of those meetings regardless of your note
20 taking skills?

21 MR. PETER BUDD: Sorry, no, I didn't.

22 MS. KATE MCGRANN: In this email
23 exchange, we see you discussing whether you're going
24 to proceed with a standalone pilot program or approach
25 other LDCs.

1 Do you remember what was decided?

2 MR. PETER BUDD: Well, we did not
3 pursue the other LDCs. We stayed here with the -- so
4 when added -- expanded to PowerStream and Collus, that
5 was a good enough sample, we thought.

6 MS. KATE MCGRANN: We had been talking
7 about Mr. Bonwick's involvement. I understand that
8 Mr. Houghton brought him in. You hadn't had any
9 meetings with him that you can recall at this point.

10 Do you remember what you thought his
11 involvement with Collus was with respect to the pilot
12 project?

13 MR. PETER BUDD: I thought maybe Paul
14 was an outside contractor, but I had no direct
15 knowledge of that.

16 MS. KATE MCGRANN: You --

17 MR. PETER BUDD: I just thought he was
18 there to facilitate.

19 MS. KATE MCGRANN: Do you remember why
20 you thought that he was an outside contractor to -- to
21 Collus?

22 MR. PETER BUDD: Well, I -- I just
23 kind of concluded that because I knew he wasn't a
24 Collus employee.

25 MS. KATE MCGRANN: With respect to his

1 involvement in PowerStream, can you tell us what you
2 thought his involvement with PowerStream was?

3 MR. PETER BUDD: I thought he may be a
4 consultant.

5 MS. KATE MCGRANN: And what was the
6 basis of that -- that belief?

7 MR. PETER BUDD: He -- I was aware
8 that he had had some interactions with -- with -- with
9 PowerStream, but I wasn't involved with any of them at
10 all. I just knew that he knew the folks at
11 PowerStream.

12 MS. KATE MCGRANN: How did you know
13 that?

14 MR. PETER BUDD: It's a small utility
15 world and -- really it is, and at a certain level we
16 all just, you know, know each other, and so I think
17 just generally speaking I had heard that Paul was
18 working at some point as a consultant and I just
19 accepted that. I knew he wasn't an employee of
20 PowerStream either, because of that.

21 MS. KATE MCGRANN: Do you remember
22 when you heard that he was working at PowerStream?

23 MR. PETER BUDD: It would have been in
24 the summer of 2011, and I don't recall when.

25 MS. KATE MCGRANN: Do you remember who

1 you heard that from?

2 MR. PETER BUDD: No, I don't.

3 MS. KATE MCGRANN: Do you remember if
4 you heard any details about what his work involved?

5 MR. PETER BUDD: I didn't hear any
6 details about it except that I knew it was related
7 somehow to the -- the -- I thought it was related to
8 the attic vent.

9 MS. KATE MCGRANN: At any point
10 between this time and the end of October 2011, did you
11 make any enquiries of Mr. Bonwick or anybody else as
12 to the nature of his involvement with Collus or
13 PowerStream?

14 MR. PETER BUDD: No.

15 MS. KATE MCGRANN: Why not?

16 MR. PETER BUDD: It -- it wasn't my --
17 my business really. I was pleased to stay within the
18 confines of trying to move the pilot program forward.
19 I was pleased with the staff at Collingwood -- Collus,
20 and how it seemed to be moving forward.

21 But this wasn't what I did every day
22 either, I might say. Like, I frankly had a whole lot
23 of other things that were going on, but I do have a
24 clear recollection that I was impressed with how the
25 Collingwood staff pulled it off. It was very

1 professionally done.

2 MS. KATE MCGRANN: Turn to paragraph
3 174 of the Foundation Document.

4

5 (BRIEF PAUSE)

6

7 MS. KATE MCGRANN: This paragraph
8 describes an email exchange on June 9th, 2011, and I'm
9 actually going to ask that you be shown the email that
10 it discusses. It's at TOC49530.

11

12 (BRIEF PAUSE)

13

14 MS. KATE MCGRANN: If you could scroll
15 to the bottom of this, please.

16 This is an email from Mr. Bonwick to
17 Mr. Houghton, asking Mr. Houghton for his Gmail
18 address.

19 Please scroll back up to -- scroll up.
20 Mr. Houghton responds and provides it. Mr. Bonwick
21 writes to Mr. Houghton:

22 I would recommend from this point
23 forward, Peter and I use this
24 address."

25 If you could scroll up. See that Mr.

1 Houghton agrees.

2 Do you remember, did you correspond
3 with Mr. Houghton using his gmail address?

4 MR. PETER BUDD: Not that I know of.

5 MS. KATE MCGRANN: What email address
6 did you use to correspond with for him?

7 MR. PETER BUDD: I -- I'd have to
8 look. I -- I really don't remember people's email
9 addresses.

10 MS. KATE MCGRANN: Okay. So --

11 MR. PETER BUDD: Sorry. But I --

12 MS. KATE MCGRANN: You don't remember
13 using his gmail address but you could have used it.
14 You just don't remember what address you used?

15 MR. PETER BUDD: I don't, no. That's
16 right.

17

18 (BRIEF PAUSE)

19

20 MS. KATE MCGRANN: Who introduced the
21 concept of -- of including PowerStream in the pilot
22 project that you were going to be running through
23 Collingwood?

24 MR. PETER BUDD: I think I had heard
25 about that from Ed, but we had already, you know, sort

1 of targeted PowerStream, Hydro One, and I think it was
2 Veridian at the time, as other potential candidates.
3 So it was -- it was a nice fit actually when I heard
4 that was happening because we know -- I know the
5 people at PowerStream.

6 MS. KATE MCGRANN: Was it the case
7 that -- was it the case that you scaled back or put
8 the brakes on, as you put it, your approaches to the
9 LDCs at Mr. Houghton's request?

10 MR. PETER BUDD: Yes.

11 MS. KATE MCGRANN: And was it the case
12 that you then sort of opened the opportunity to get
13 involved early on back up to PowerStream at Mr.
14 Houghton's request?

15 MR. PETER BUDD: I was happy when that
16 had unfolded in that way, yes.

17 MS. KATE MCGRANN: But just so that I
18 can make sure that I've got a clear answer to my
19 question, did you open the opportunity to participate
20 in the pilot program back up to PowerStream at Mr.
21 Houghton's request?

22 MR. PETER BUDD: I -- I didn't make
23 the approach to PowerStream after Mr. Houghton's
24 request. That was -- that was done through the -- the
25 professionals on staff between PowerStream and -- and

1 Collus, I believe. I wasn't involved with that.

2 MS. KATE MCGRANN: Did you learn that
3 PowerStream was going to be invited into the pilot
4 project before an approach was made by individuals at
5 Collus or afterwards?

6 MR. PETER BUDD: Please repeat that.
7 Did I --

8 MS. KATE MCGRANN: Did you find out
9 that PowerStream was going to be a participant in the
10 pilot project before Collus approached them or
11 afterwards?

12 MR. PETER BUDD: I'm not sure when I -
13 - I recall hearing it, other than in the summer, again
14 of 2011. Collingwood said -- Ed told me that -- that
15 possibly PowerStream might be interested as well.

16 MS. KATE MCGRANN: And at this point
17 in time nobody on -- nobody from your organization,
18 from ISSI, is approaching any other LDCs?

19 MR. PETER BUDD: That's -- that's what
20 I recall, yeah.

21 MS. KATE MCGRANN: Could we look at
22 CJI7644, please?

23

24 (BRIEF PAUSE)

25

1 MS. KATE MCGRANN: This is an
2 International Solar Solutions Inc. statement, it's
3 addressed to Paul Bonwick at Compenso Communications
4 Inc., it's dated September 12th, 2011, and if you
5 could scroll down, you can see that this lists costs
6 associated with solar roof vents purchased jointly by
7 Collus and PowerStream for a pilot project.

8 It lists associated costs, warranty
9 fund, assembly facilities, and then there's some
10 information at the bottom about gross profits for
11 disbursement, and what's done with those.

12 Do you recognize this document?

13 MR. PETER BUDD: I do. I'm not the
14 author of it, but I do -- I've seen it, yes.

15 MS. KATE MCGRANN: Would you have seen
16 it before it was sent out from ISSI in September of
17 2011?

18 MR. PETER BUDD: I -- I don't recall
19 that. I may have.

20 MS. KATE MCGRANN: If you look at the
21 bottom, we'll bounce back and forth from the left-hand
22 side and the right-hand side of the document, first of
23 all on the right-hand side there's a gross profit for
24 disbursement, it's 88,500. Do you see that?

25 MR. PETER BUDD: Yes, I do.

1 MS. KATE MCGRANN: If you look to the
2 left-hand side of the document there's three lines and
3 they read 35 percent Nature's Power. Am I correct
4 that that's Mr. Bushey's company?

5 MR. PETER BUDD: Yes, that's correct.

6 MS. KATE MCGRANN: 35 percent Compenso
7 Communications and 30 percent Budd Energy Inc. I take
8 it that's your company?

9 MR. PETER BUDD: Yes, it is.

10 MS. KATE MCGRANN: And then if you
11 move back over to the right-hand side, it says
12 Compenso Communications 35 percent, and that's
13 calculated to be 30,975. There's an entry for HST,
14 just over \$4,000 and then in a box disbursement to
15 Compenso, \$35,001.75.

16 What can you tell me about why this
17 appears on the invoice?

18 MR. PETER BUDD: I -- I actually don't
19 know why it appears on the invoice, but it's there and
20 --

21 MS. KATE MCGRANN: Had you had any
22 discussions up until September 12th of 2011 about
23 making any payments to Mr. Bonwick or his company,
24 Compenso Communications Inc. in association with the
25 pilot project being run by Collus and PowerStream?

1 MR. PETER BUDD: I think in the summer
2 of 2011 that it was understood that if we were able to
3 make an actual sale of the units that there would be a
4 -- a commission and that's -- that's what had been
5 arranged, apparently.

6 MS. KATE MCGRANN: Okay, you say it
7 was understood and you say that was what had been
8 arranged, apparently.

9 Who on behalf of ISSI was involved in
10 conversations about that arrangement?

11 MR. PETER BUDD: So I expect I
12 probably would have been, and possibly Alec Young, who
13 worked for the organization and really did the day-to-
14 day everyday the numbers, the accounting,
15 coordinating. He was the one person that was working
16 full-time. I was not working full-time for the
17 organization.

18 MS. KATE MCGRANN: What do you
19 remember about discussions with Mr. Bonwick about a
20 commission arrangement?

21 MR. PETER BUDD: I don't really
22 remember much. I remember that it was understood
23 there would be a -- a commission, I was fine with
24 that, of course.

25 And then the numbers were there as they

1 were, because as I mentioned earlier, Tom in the
2 original organization just for ourselves, had we been
3 doing all these only by ourselves, we were 70-30
4 ownership and Compenso had no ownership of anything
5 that we were doing, so they were, in my view, entitled
6 to a commission.

7 MS. KATE MCGRANN: Do you remember who
8 proposed the concept of a commission?

9 MR. PETER BUDD: No, I don't.

10 MS. KATE MCGRANN: As at September
11 12th, 2011, at this point in time you've met Mr.
12 Bonwick in person?

13 MR. PETER BUDD: Yes.

14 MS. KATE MCGRANN: How many meetings
15 with him had you had?

16 MR. PETER BUDD: A couple, two or
17 three, possibly. I -- not a lot. He wasn't coming up
18 here every week or anything like that, but maybe --
19 I'm sure I had met him a couple of times by then and I
20 think we had the -- I had to have met him two or three
21 times because we had the August 11th, or August 2011
22 unveiling. I thought he had been a part of that.

23 THE HONOURABLE FRANK MARROCCO: Maybe
24 before you ask the next question, it was 70/30 between
25 Mr. Bushey and yourself?

1 MR. PETER BUDD: Yes. In actual share
2 ownership of Solar -- or ISSI.

3 THE HONOURABLE FRANK MARROCCO: On
4 this invoice it's now 35 percent for Mr. Bushey and 35
5 percent for Mr. Bonwick.

6 Your 30 percent remains the same. Why
7 -- why was Mr. Bushey's interest -- why was Mr.
8 Bonwick getting all of Mr. Bushey's -- getting all of
9 his interest from Mr. Bushey?

10 MR. PETER BUDD: Well, he got a
11 commission. He didn't get any shares, of course, to
12 make that distinction.

13 THE HONOURABLE FRANK MARROCCO: Well
14 it -- it's -- it's 70 percent, so he would have gotten
15 70 percent of the money. Instead he's getting 35
16 percent, Mr. Bonwick's getting 35 percent.

17 I -- I was just curious why it's coming
18 out of Mr. -- it appears to be coming out of Mr.
19 Bushey's shares or Mr. Bushey's share, profit share,
20 100 percent.

21 MR. PETER BUDD: Well, it -- that's a
22 good -- great question. I never thought about it like
23 that, to be candid.

24 But I can say that we had 70 -- Tom had
25 70 percent, I had 30, even as -- as this was going to

1 be Tom and I ended up still with 65 percent of what
2 came out of the deal. And -- and Mr. Bonwick had 35.

3 So we were okay with that. Tom was
4 fine with that. But we still ended up, between he and
5 I, with -- with about 65.

6 THE HONOURABLE FRANK MARROCCO: That's
7 fine.

8

9 CONTINUED BY MS. KATE MCGRANN:

10 MS. KATE MCGRANN: We had been
11 discussing that you had met with Mr. Bonwick on more
12 than one occasion at this point in time.

13 Was Mr. Houghton in attendance at those
14 meetings?

15 MR. PETER BUDD: He certainly would
16 have been during the -- the launch. I'm quite sure we
17 were all there for that.

18 MS. KATE MCGRANN: And other than
19 that?

20 MR. PETER BUDD: I'm prob -- there
21 would have been another meeting, probably, but I -- I
22 can't remember when.

23 MS. KATE MCGRANN: Okay, and do you
24 remember --

25 MR. PETER BUDD: A preparatory meeting

1 or something.

2 MS. KATE MCGRANN: Do you remember if
3 both Mr. Bonwick and Mr. Houghton were in attendance
4 at that meeting?

5 MR. PETER BUDD: I -- I just don't
6 really remember, but I'm going to presume that summer
7 we must have had a meeting before the launch.

8 MS. KATE MCGRANN: With respect to the
9 conversations that you were involved in in which this
10 commission payment was negotiated, do you remember if
11 Mr. Houghton was also involved in those conversations?

12 MR. PETER BUDD: I don't think so.

13 MS. KATE MCGRANN: To your knowledge
14 was Mr. Houghton aware that ISSI had reached an
15 agreement with Mr. Bonwick and his company about the
16 payment of a commission?

17 MR. PETER BUDD: He may have been.
18 Yes, he may have been.

19 MS. KATE MCGRANN: Do you remember if
20 you had any expectation at that point in time as to
21 who would be sharing in the commission that was paid
22 to Mr. Bonwick's company?

23 MR. PETER BUDD: Well, I knew -- in
24 terms of inside of his own company?

25 MS. KATE MCGRANN: In terms of

1 anybody.

2 MR. PETER BUDD: No, the -- this was
3 going to -- to Paul in recognition of his work.

4 MS. KATE MCGRANN: And what work was
5 that?

6 MR. PETER BUDD: In helping to put the
7 -- the deal together.

8 MS. KATE MCGRANN: What deal?

9 MR. PETER BUDD: Trying to move units
10 for the -- for the test project and -- and so he
11 helped us put all that together.

12 MS. KATE MCGRANN: Who did he move
13 them to?

14 MR. PETER BUDD: There was a delivery
15 that was made after they were manufactured to an
16 electrical company in this area. I can't remember.
17 And that was just like a warehouse location from which
18 they were presumably distributed.

19 I -- we were not involved with any of
20 that.

21 MS. KATE MCGRANN: Are you describing
22 basically a storage facility from which they would be
23 distributed to the purchasers?

24 MR. PETER BUDD: Yes.

25 MS. KATE MCGRANN: So you paid him a

1 35 percent commission for arranging a storage
2 facility?

3 MR. PETER BUDD: Well, I think he was
4 more involved with that than for the -- than in terms
5 of the program, but look, on the outside I just
6 thought there had to have been a fair bit of
7 background work that was done to put that together.

8 MS. KATE MCGRANN: I just want to
9 understand the basis for the payment.

10 So other than arranging the storage
11 facility, what else did you understand he did?

12 MR. PETER BUDD: I had understood that
13 he had coordinated and facilitated that -- that deal.

14 MS. KATE MCGRANN: What deal?

15 MR. PETER BUDD: The selling of those
16 units, whatever number it was.

17 MS. KATE MCGRANN: The unit -- so the
18 sale to Collus and PowerStream?

19 MR. PETER BUDD: That's where the -- I
20 think 500 went to Collus and 500 went to PowerStream.

21 MS. KATE MCGRANN: Okay, so just so
22 that we're clear, the commission is being paid for Mr.
23 Bonwick's involvement in the deal that led to the sale
24 of the units to Collus and PowerStream?

25 MR. PETER BUDD: That's -- that's what

1 I'm going to presume.

2 MS. KATE MCGRANN: You don't remember?

3 MR. PETER BUDD: No, that's what I --
4 it's attached to that particular transaction, so
5 whatever was behind that Paul had done, that was his
6 commission for it.

7 I don't know what all it was that he
8 did.

9 MS. KATE MCGRANN: Did you know at the
10 time?

11 MR. PETER BUDD: No.

12 MS. KATE MCGRANN: Could we turn to
13 TOC5959 --

14 THE HONOURABLE FRANK MARROCCO: Just
15 one second.

16 He's being -- he's being -- Mr.
17 Bonwick's commission is, in part, related to purchases
18 by Collus, you just said?

19 MR. PETER BUDD: So my -- my view was
20 that he was facilitating this particular purchase and
21 that we had to owe or we owed a commission for that.

22 But I was --

23 THE HONOURABLE FRANK MARROCCO: I
24 thought Mr. Houghton was doing that.

25 MR. PETER BUDD: Well, Mr. Houghton

1 was doing the regulatory piece inside of Collus. That
2 would be my sense. Like, he would interact with his
3 board and with his staff in terms of whatever they
4 were doing.

5 But my understanding was that Paul was
6 an outside contractor possibly working for Collus and
7 for PowerStream. I don't know. I wasn't involved and
8 not understanding that. But he was entitled to a
9 commission for this transaction, and so we paid it.

10 THE HONOURABLE FRANK MARROCCO: But I
11 thought Mr. Houghton was keen on the product. He
12 liked the product because you showed it to him.

13 MR. PETER BUDD: Yes.

14 THE HONOURABLE FRANK MARROCCO: He
15 took it to his board and his board agreed to
16 participate. And I'm just trying to understand why
17 Mr. Bonwick gets paid a commission for the Collus
18 sales. It would seem to me Mr. Houghton did that,
19 based on what I've heard.

20 MR. PETER BUDD: I think you're right,
21 Your Honour, that Mr. Houghton essentially opened the
22 door and -- to his -- presumably to his board of
23 directors and to his utility, to move forward with
24 this.

25 But it was -- it definitely was Paul

1 who worked with Alec to put this together. And -- and
2 I don't think Ed had a whole lot to do with it once he
3 sort of started the ball rolling.

4 THE HONOURABLE FRANK MARROCCO: You --
5 you -- are you making a distinction between the sale
6 and the imple -- implementation, the -- the
7 installation of the units and so on?

8 MR. PETER BUDD: I hadn't gone as far
9 in my response to the installation of units. But in
10 terms of the introduction of the product, the
11 justification to the Board of Directors, I'm presuming
12 Ed would have done that.

13 It would have -- would have required
14 some explanation, I'm sure, internally. And then the
15 implementation piece, to answer your question, I
16 thought that that was a Paul Bonwick led initiative
17 with the cooperation of --

18 THE HONOURABLE FRANK MARROCCO: You
19 thought Mr. Bonwick was facilitating the installation
20 of the units?

21 MR. PETER BUDD: No, I didn't think he
22 was -- I don't know if he coordinated the contractors
23 who actually got on the roof. I'm just -- I'm not in
24 my league in that. I don't know what they did there.

25

1 (BRIEF PAUSE)

2

3 CONTINUED BY MS. KATE MCGRANN:

4 MS. KATE MCGRANN: Could we turn to
5 TOC59599, please?

6

7 (BRIEF PAUSE)

8

9 MS. KATE MCGRANN: Scroll down. This
10 is an email from you to Mr. Houghton and Mr. Bonwick.
11 You haven't copied anybody else on this email. The
12 subject line is, "Simplicity," and it's dated
13 September 21st, 2011.

14 I'll give you a second to read it. You
15 can just let me know when you're done.

16

17 (BRIEF PAUSE)

18

19 MR. PETER BUDD: Okay.

20 MS. KATE MCGRANN: You start by
21 saying:

22 "I'm working on the market agreement
23 today, sometime this afternoon after
24 I return from the accountants."

25 You write:

1 "Rather than us sitting around
2 discussing fees, insurance, rent,
3 utilities, admin allocations, et
4 cetera, what would you both say
5 about being paid a flat fee per unit
6 reflecting your 35 percent?"

7 For starters, when you say, "What would
8 you both say," are you referring to Mr. Houghton and
9 Mr. Bonwick?

10 MR. PETER BUDD: Yes, I had written
11 the -- the email to those gentlemen.

12 MS. KATE MCGRANN: So, you proposed to
13 them that they be paid a flat fee per unit reflecting
14 your 35 percent. What 35 percent are you referring to
15 there?

16 MR. PETER BUDD: So, if there were to
17 be a marketing company there ha -- was nothing set up
18 there at all -- this was an -- an exploratory
19 opportunity for us. So there was going to be
20 something like that going forward.

21 Beyond the inventor and the developer
22 and the tester, which we had been to date, what was
23 being contemplated was maybe there would be a
24 marketing company set up.

25 So, I suggested maybe something that

1 was just a flat fee. Excuse me. I'm not a numbers
2 person in terms of that training, but I thought that
3 would just be a simpler thing that Compenso -- excuse
4 me -- which was Paul's company from the past and may
5 exist now, I don't know, but that that -- if we went
6 to a marketing agreement with -- with Compenso being a
7 participant, that that 35 percent was a number that I
8 thought might be workable.

9 So, that was me floating an idea to
10 those gentlemen.

11 MS. KATE MCGRANN: What discussion had
12 you had with Mr. Houghton and Mr. Bonwick about the
13 marketing company that you just referenced up until
14 this point in time?

15 MR. PETER BUDD: Very little. Paul
16 had, I think at some point, thought that the solar
17 attic vents were a good commercial idea; we did, too.
18 We shared that view. And I think Paul had an idea
19 that, going forward, a marketing arrangement or a
20 marketing company was something that he would like to
21 take on. And we were open to having that discussion
22 with him.

23 MS. KATE MCGRANN: At this point in
24 time, so September 21st, 2011, the solar attic vent
25 launch has taken place. The discussions that you've

1 already described to us that you had with Mr. Houghton
2 about his willingness to become involved in the
3 business, have they already taken place?

4 MR. PETER BUDD: Yes, I had had that
5 conversation with Ed. And -- and Ed was reasonably
6 clear he just couldn't do it, didn't want to be
7 involved and -- but I wrote him anyway. And I wrote
8 him because I was being very transparent about the
9 fact that, if I was moving forward with Paul, I wanted
10 him to know what we're doing.

11 MS. KATE MCGRANN: Okay. So, you --
12 you felt it was important to keep Mr. Houghton
13 involved in the conversations you were having with Mr.
14 Bonwick about potentially moving forward with a
15 business arrangement?

16 MR. PETER BUDD: I thought he should
17 know that it was useful for him to be aware he
18 affected the introduction. And to me, it was a
19 courteous thing to do, to have Ed be aware of what I
20 was doing -- or contemplating with Tom and I if there
21 was a possibility of a marketing company, because it
22 was true that there was only a limited number of hours
23 in the day and Alec couldn't handle all that by
24 himself, and if we were going to sell elsewhere in the
25 states and -- and across Canada, and that was that we

1 had no other ideas about elsewhere. A marketing
2 company might have been a very useful thing for us to
3 do that with, so we looked at doing it that way.

4 And that was the genesis of that.

5 MS. KATE MCGRANN: Now that you've
6 looked at an invoice dated September 12th, 2011, and
7 an email dated September 21st, 2011, which both
8 contemplate 35 percent of something being shared with
9 Mr. Bonwick and, in this case, Mr. Houghton, does that
10 refresh your memory at all about conversations you had
11 about a share of 35 percent of something related to
12 the solar attic vents?

13 MR. PETER BUDD: So, I -- I will take
14 the 35 percent as my idea. I was trying to keep as
15 much as I could for Tom. And I felt that, between the
16 two (2) of us, because we were remaining the only
17 shareholders of iSolar, that that was not an
18 unreasonable arrangement for the mar -- for a
19 marketing company if there were one (1).

20 So, I -- I'm the guy that came up with
21 the idea of 35 percent.

22 MS. KATE MCGRANN: Now, do you
23 remember when the concept of the far -- marketing
24 company first was raised?

25 MR. PETER BUDD: I don't, but it would

1 have been around that time.

2 MS. KATE MCGRANN: Now, your evidence
3 is that you're including Mr. Houghton on this email
4 chain of professional courtesy and -- and an interest
5 in transparency. Is that right?

6 MR. PETER BUDD: That is true, yes.

7 MS. KATE MCGRANN: This email doesn't
8 say anything about that motivation. What it does say
9 is:

10 "What would you both say being
11 played (sic) a fa -- flat fee per
12 unit reflecting your 35 percent."

13 Can you help me understand why this is
14 what you've written?

15 MR. PETER BUDD: So, for me, the 35
16 percent was a fair number. And I put it to both of
17 them, if they had thoughts about what they thought of
18 the 35 percent, they would let me know.

19 Paul would obviously be the person who
20 was going to be the decision-maker on it because he
21 was the only person who was going to be able to take
22 from that.

23 But I did want Ed to know what I was
24 doing. He had, after all, introduced me to Paul, and
25 I thought that was reasonable.

1 MS. KATE MCGRANN: If it was obvious
2 to you at the time that Mr. Bonwick was the only
3 person who could possibly be taking any -- any fee,
4 why did you write:

5 "What would you both say about being
6 paid a flat fee per unit reflecting
7 your 35 percent."

8 MR. PETER BUDD: I actually would have
9 been interested in hearing their views. That's what
10 I'm asking.

11

12 (BRIEF PAUSE)

13

14 THE HONOURABLE FRANK MARROCCO: I'm --
15 I'm going to take the lunch and break at some point.
16 Can you tell me what's a convenient point in -- from
17 your perspective?

18 MS. KATE MCGRANN: This is convenient.

19 THE HONOURABLE FRANK MARROCCO: All
20 right. We'll take the lunch and break for an hour.
21 Mr. Budd, you know from your background, please don't
22 discuss your evidence. Thank you.

23 MR. PETER BUDD: I do, Your Honour.

24 Thank you.

25

1 --- Upon recessing at 12:44 p.m.

2 --- Upon resuming at 1:53 p.m.

3

4 THE HONOURABLE FRANK MARROCCO: In
5 terms of the -- in terms of the order, Mr. Budd is
6 Mr. Chenoweth's witness. So Mr. Chenoweth will go
7 last. It'll be Mr. Marron, and then Ms. Fisher, and
8 then Mr. Bonwick -- or Mr. Fryer and Mr. Bonwick, and
9 then Mr. McDowell or Mr. Breedon, and then
10 Mr. Chenoweth. That's the order.

11

12 CONTINUED BY MS. KATE MCGRANN:

13 MS. KATE MCGRANN: Before the break,
14 we were looking at the document at TOC 59599, and I
15 just have a couple more questions for you about that.
16 Pardon me.

17 We had spoken about the second
18 paragraph. I'd now like to speak about the fourth
19 paragraph, which says:

20 "Please give this simple concept
21 some advanced thought."

22 And they're discussing a share on the
23 profits. You write:

24 "The bookkeeper, accountant, and Tom
25 raised this with me as a means to

1 see both paid a set flat fee for
2 each unit sold under the marketing
3 agreements for each jurisdiction
4 entered, keeping it simple, and we
5 absorb the operating costs as Tom
6 and I are the only class A
7 shareholders."

8 Turning to what you've written here
9 where you say the bookkeeper, accountant, and Tom
10 raised this with me as a means to see you both paid a
11 flat -- set flat fee, what discussions had you had
12 with the bookkeeper, accountant, and Tom about paying
13 a set flat fee to Mr. Houghton and Mr. Bonwick?

14 MR. PETER BUDD: So I -- excuse me --
15 I had a -- I have an internal policy whenever I'm
16 trying to do a business plan -- 'cause I don't know
17 how to do Excel spreadsheets -- that I go to my
18 accountant, and I ask him to help me do a proper model
19 and a financial model, which tries to project going
20 forward. And that's what I'm referring to here.

21 In respect of the hypothetical flat
22 fees that we're trying to arrive at in a marketing
23 agreement if there were to be one. And to this day,
24 there still isn't one and hasn't been one, I would
25 like to emphasize if I could.

1 That's what I thought was a fair fee to
2 be paid out, and that's what I was trying to do for
3 each unit that would be sold under -- of our marketing
4 agreement.

5 So item 1 was to find a way to pay this
6 flat fee 'cause that had not been determined. And --
7 and then on a per unit basis, that's what I was trying
8 to do.

9 MS. KATE MCGRANN: Is the accountant
10 referred to in your email Howard Lerner?

11 MR. PETER BUDD: Yes.

12 MS. KATE MCGRANN: Who's the
13 bookkeeper?

14 MR. PETER BUDD: He has some junior
15 bookkeepers inside of that place --

16 MS. KATE MCGRANN: Staff of --

17 MR. PETER BUDD: -- called FBLR. Yes.

18 MS. KATE MCGRANN: Howard Lerner
19 staff?

20 MR. PETER BUDD: Yes.

21 MS. KATE MCGRANN: What discussions
22 had you had with Mr. Lerner, his staff, and Tom about
23 paying Mr. Houghton and Mr. Bonwick a flat fee?

24 MR. PETER BUDD: So it wasn't so much
25 to this idea about paying Mr. Houghton or Mr. Bonwick.

1 We just knew we had to pay a flat -- we had to pay a
2 fee of some kind and under a marketing agreement.

3 And I was asking Mr. Lerner, who has
4 done plenty of these marketing agreements, what's the
5 standard for how that happens? And so Mr. Lerner has
6 been with me for -- ever since I became a law partner,
7 a little before even. And I rely on him to tell me
8 what he thought was a fair way to structure something.

9 And that was the purpose of my visit
10 with Tom and I alone was to go there 'cause we're the
11 only people that own iSolar at the time.

12 MS. KATE MCGRANN: What information
13 did you give to Mr. Lerner about the work that
14 Mr. Houghton and Mr. Bonwick were doing to allow him
15 to conclude that a 35 percent flat fee is what he
16 would recommend?

17 MR. PETER BUDD: Well, as a general
18 marketing agreement, it was Mr. Lerner who indicated
19 to me that that's a normal kind of arrange (sic). And
20 in the art world, it's over 40 percent; in the
21 commission world, it can be for finance in the single
22 percentage digits; and in the -- in the marketing
23 world other than that, 30 percent was kind of a norm.

24 MS. KATE MCGRANN: What information
25 did you give him about the work that Mr. Houghton and

1 Mr. Bonwick were doing that led him to suggest
2 35 percent?

3 MR. PETER BUDD: I just spoke with him
4 generally about my concept, not about the work that
5 they were doing.

6 But what I was trying to do in terms of
7 marketing and other jurisdictions, what my hopes and
8 aspirations were in each of those jurisdictions, and I
9 was looking generally at the US northeast and then
10 generally in the States. We already knew Ontario
11 reasonably well.

12 MS. KATE MCGRANN: Is it your evidence
13 that you didn't give your accountant any information
14 about the work that you were intending to pay under
15 the marketing agreement, what work was being done?

16 MR. PETER BUDD: Well, we -- we knew
17 we -- no. What I would say to you there is that we
18 had a marketing -- an understanding that whoever was
19 going to do the marketing had to engage in putting
20 some investment forward themselves, similar to myself
21 where I put money forward to do all of the studies for
22 data and carry Tom's truck and all the things. I --
23 that was my job there.

24 If we were going to have a marketing
25 arrangement, whoever the marketers were going to be

1 would have to make a similar investment of some kind
2 for whatever their activities were.

3 MS. KATE MCGRANN: There's no mention
4 of any requirement for investment in this email.
5 Would you agree with that?

6 MR. PETER BUDD: I'm sorry. I didn't
7 hear that?

8 MS. KATE MCGRANN: There's no mention
9 of any requirement for an investment for Mr. Houghton
10 or Mr. Bonwick in this email. Would you agree with
11 that?

12 MR. PETER BUDD: There isn't any. But
13 whoever's going to be doing the marketing has to put
14 an investment forward. That would -- that would have
15 to happen in whatever that marketing company was. It
16 wouldn't operate with no money.

17 MS. KATE MCGRANN: Well in this email,
18 you're proposing to pay them both a flat fee
19 reflecting their 35 percent. There's no mention of
20 any requirement that any investment be made by them.
21 Had you had side conversations with them in addition
22 to this email about this proposal?

23 MR. PETER BUDD: No. At least this
24 was my idea about going to my accountant with whom I
25 had a long-term relationship to ask for his advice

1 about how those work. I had never been in a marketing
2 agreement before, and to me, I was looking for some
3 simple solution.

4 MS. KATE MCGRANN: Did it seem strange
5 to you to -- did it seem strange to you to be
6 suggesting a flat fee payment without having any
7 discussion about the nature of the work that had been
8 done to date?

9 MR. PETER BUDD: I had no problem with
10 doing that on a conceptual basis.

11 MS. KATE MCGRANN: What was
12 Mr. Houghton's response to this proposal?

13 MR. PETER BUDD: I don't recall if
14 there even was one.

15 MS. KATE MCGRANN: Could we turn to
16 TOC --

17 THE HONOURABLE FRANK MARROCCO: Just
18 before you do that if you don't mind, you say there
19 that you and -- "Tom and I are the only class A
20 shareholders."

21 MR. PETER BUDD: Yes.

22 THE HONOURABLE FRANK MARROCCO: Is
23 that correct? Were you and -- that's true?

24 MR. PETER BUDD: Yes, that is true.

25 THE HONOURABLE FRANK MARROCCO: Were

1 there class B shares?

2 MR. PETER BUDD: Yes, there were
3 class B, class C, and class D.

4 THE HONOURABLE FRANK MARROCCO: All
5 right. Were there any other shareholders besides --

6 MR. PETER BUDD: No.

7 THE HONOURABLE FRANK MARROCCO: --
8 yourself and Mr. Bushey as class A shareholders?

9 MR. PETER BUDD: There were -- there
10 was none other.

11 THE HONOURABLE FRANK MARROCCO: So you
12 had class B shares, class C shares, class D shares,
13 but nobody owned any of them.

14 MR. PETER BUDD: No. Actually the way
15 Howard Lerner set it up, as I recall, the class C was
16 for Tom alone. As an inventor, he got a specific tax
17 treatment, so he was allowed to own that and to take
18 his royalty that way.

19 I didn't have that, not being the
20 inventor. So I never --

21 THE HONOURABLE FRANK MARROCCO:
22 Class B and class D?

23 MR. PETER BUDD: And so D -- I think I
24 had the D. And I can't remember what the Bs were for.
25 They may have just been holding, but nobody owned them

1 at the time.

2 Since then, Your Honour, the company in
3 2014/'15 has brought in other shareholders, which has
4 been --

5 THE HONOURABLE FRANK MARROCCO: I see.

6 MR. PETER BUDD: -- different groups,
7 not of which include anybody here.

8 THE HONOURABLE FRANK MARROCCO: But at
9 this point in time, there -- no one owned the class B
10 shares.

11 MR. PETER BUDD: That's right. And if
12 you'd like me to get a undertaking to check that, I
13 will be happy to do that for you.

14 THE HONOURABLE FRANK MARROCCO: No,
15 no. I'm just asking the question.

16 MR. PETER BUDD: Okay.

17

18 CONTINUED BY MS. KATE MCGRANN:

19 MS. KATE MCGRANN: Could we turn to
20 TOC60031, please.

21

22 (BRIEF PAUSE)

23

24 MS. KATE MCGRANN: If we can scroll
25 down to get the body of this email exchange on the

1 screen, this is actually an email chain that is
2 squished together format-wise.

3 If you start at the very bottom, you
4 can see there's an email from Mr. Bonwick to you,
5 subject "warranty," in which he writes:

6 "Hi, Peter. Is the warranty
7 provided in print, on, or with the
8 box?"

9 If you scroll up further, you write
10 back:

11 "It is in the box on the top printed
12 on white paper."

13 Scroll up a little bit further. From
14 Mr. Bonwick to you, he writes:

15 "If you have the cash flow
16 spreadsheet in a non-PDF format,
17 please send it to me. Thanks.
18 Paul"

19 And then it's your response. There's a
20 copy to Mr. Bonwick, Mr. Houghton, and Mr. Bushey that
21 I want to look at. And you write:

22 "I met with our two LDC marketer
23 partners last week. They would like
24 to try their hands at adjusting the
25 spreadsheet to reflect their sales

1 projections to the company. Will
2 you allow them to do that as I saw
3 the sheet was a PDF? Thanks."

4 First of all, when you say "I met with
5 our two LDC marketer partners last week," who are you
6 referring to?

7 MR. PETER BUDD: I actually don't know
8 who I'm referring to there.

9 MS. KATE MCGRANN: Well, the email is
10 sent from you to Mr. Bonwick, Mr. Houghton, and
11 Mr. Bushey. Does that provide you with any
12 assistance?

13 MR. PETER BUDD: I could guess and --
14 and say that it was perhaps Collus or PowerStream.
15 I -- I don't know who I'm referring to here. I'm
16 sorry.

17 MS. KATE MCGRANN: In September of
18 2011, were you working with any LDC marketer partners?

19 MR. PETER BUDD: I don't -- I don't
20 recall.

21 MS. KATE MCGRANN: Do you know why you
22 sent this email referring to "two LDC marketer
23 partners" to Mr. Bonwick and Mr. Houghton?

24 MR. PETER BUDD: No, I don't recall.
25 I haven't seen this email since apparently I wrote --

1 whatever parts of it I wrote eight (8) years ago. I'm
2 sorry. I have not -- don't have anything better for
3 you.

4 MS. KATE MCGRANN: Do you recall
5 attending a meeting at Mr. Lerner's office with
6 Mr. Bonwick and Mr. Houghton?

7 MR. PETER BUDD: No.

8 MS. KATE MCGRANN: Is it possible that
9 that happened, and you just don't remember it?

10 MR. PETER BUDD: No. I -- I don't
11 think those -- Mr. Bonwick or Mr. Houghton -- sorry.
12 I don't -- I don't think they have ever been there.
13 Excuse me.

14 As I recall, Tom and I went once and
15 had an hour or two with -- with Howard and I think
16 Nelia was in the room.

17 MS. KATE MCGRANN: Do you have -- do
18 you have a recollection of receiving a response to
19 this email from Mr. Houghton?

20 MR. PETER BUDD: I don't. No. I
21 don't think I ever did, but I -- but I don't -- I
22 haven't seen this in years. I'm sorry.

23 MS. KATE MCGRANN: Do you have a
24 general recollection of having a discussion with
25 Mr. Bonwick or Mr. Houghton about sales projections

1 for the company in September of 2011?

2 MR. PETER BUDD: That -- that may well
3 have happened, I just don't recall. I'm not saying it
4 did not happen, I just don't remember.

5 MS. KATE MCGRANN: Do you have a
6 recollection of having discussions with Mr. Bonwick
7 and Mr. Houghton about sales projections for the
8 company, more generally?

9 MR. PETER BUDD: That probably
10 happened with -- with perhaps even both of them. But
11 do bear in mind that Paul, in his company, is the one
12 that I was to be dealing with and Ed had made that
13 clear.

14 So it may well have been that I've had
15 those discussions. But it -- it was going to be Paul
16 and his ideas behind his marketing company, because
17 that's his experience, that was going to be the
18 driver, if we got that far, which we never did.

19 MS. KATE MCGRANN: Tell me about the
20 conversation you just referenced when Mr. Houghton
21 told you that you should be dealing with Mr. Bonwick
22 and his company.

23 MR. PETER BUDD: Well, I think I made
24 that upfront note that Ed had told me at the beginning
25 he -- as long as he was working at Pow -- sorry, at

1 Collus, that he could not participate in that company.

2 Now, --

3 MS. KATE MCGRANN: In what company?

4 MR. PETER BUDD: In -- in any of those
5 companies, other than his Collus. So he couldn't be a
6 shareholder of iSolar, he couldn't take options, he
7 couldn't have any kind of compensation from us and
8 didn't, and the same with the marketing company, he
9 was leaving that to Paul to run and to manage, and
10 Paul had a junior there named Ms. Stec and she and
11 Alec and Paul Bonwick were going to put forward this
12 marketing company.

13 My -- I was giving it some thoughts and
14 I wanted to sort of have an understanding about how it
15 worked. But you know, that's really where the work
16 came out of it, was Howard helped us understand how it
17 would work and we appreciated that.

18 MS. KATE MCGRANN: Tell me what Mr.
19 Houghton told you about you dealing with Mr. Bonwick
20 and his company.

21 What conversations do you remember
22 having with Mr. Houghton about the fact that you
23 should be dealing with Mr. Bonwick and his company?

24 MR. PETER BUDD: Well, Mr. Houghton
25 was just very clear that he could not participate

1 financially in any way with us, so if we wanted to
2 have, you know, any relationship on a marketing
3 company, it had to be with Paul or somebody else, but
4 it would not be with Ed.

5 MS. KATE MCGRANN: Do you remember
6 when that conversation took place?

7 MR. PETER BUDD: That happened on more
8 than one occasion and it was just an understanding.

9 And -- and as I explained this morning,
10 I would have liked Ed to be able to be a part of what
11 we would do eventually, but he was not in a position
12 at that time, looking back that many years ago, he was
13 still very gainfully employed with Collus and he --
14 and he couldn't. He couldn't be a shareholder and he
15 couldn't take options and to anything that I might
16 normally have done with a -- with somebody who was a
17 business partner. He could not be that business
18 partner.

19 MS. KATE MCGRANN: Why did that
20 conversation happen on more than one occasion?

21 MR. PETER BUDD: Probably because I
22 was quite excited about the product and the prospect
23 and I had hoped that at some point he might be able to
24 join us.

25 And so I'll take the responsibility for

1 having the discussion, because I really would have
2 liked Ed, who I think is a very talented and skilled
3 man, to be able to join our organization. But he
4 declined.

5 MS. KATE MCGRANN: Why didn't you
6 listen to him when he told you the first time?

7 MR. PETER BUDD: Maybe it's my fault
8 that I'm persistent.

9 MS. KATE MCGRANN: How many time did
10 he tell you?

11 MR. PETER BUDD: Probably two or three
12 times.

13 MS. KATE MCGRANN: How many times do
14 you remember him telling you?

15 MR. PETER BUDD: Two to three times.

16 MS. KATE MCGRANN: Which one?

17 MR. PETER BUDD: Two. How's that?

18 Sorry. I -- I really --

19 MS. KATE MCGRANN: I just want to know
20 what -- I'm trying to understand --

21 MR. PETER BUDD: I'm trying to give
22 you my best evidence. I remember a couple of
23 occasions where I said to him it would be great to
24 have you as a partner, and he was clear he couldn't.

25 MS. KATE MCGRANN: Can we go to

1 TOC65379, please?

2 So this is a lengthy email from you to
3 Mr. Bonwick and Mr. Houghton on November 3rd, 2011.
4 I'll give you a chance to read it, you can just tell
5 our court operator when you're ready to have it
6 scrolled down, and let us know when you're done.

7 MR. PETER BUDD: If that's the bottom
8 of the page, I'm done.

9 MS. KATE MCGRANN: Okay, keep
10 scrolling down.

11 MR. PETER BUDD: Sorry.

12 Continue, please. Okay, I've read it.

13 MS. KATE MCGRANN: So if we could
14 scroll up to the beginning of the email, I just want
15 to walk through this and ask you a couple of
16 questions.

17 This is an email that you sent on
18 November 3rd, 2011 to Mr. Bonwick and Mr. Houghton.

19 This email isn't sent to anybody else.
20 Do you see that?

21 MR. PETER BUDD: I see that.

22 MS. KATE MCGRANN: The subject is
23 "ISSI Marketing Corp.", and you write:

24 "Good morning again, in order to
25 move this concept along within the

1 next two weeks, I think we need to
2 step up our discussions respecting
3 the expectations of the participants
4 in the proposed IMC."

5 Are Mr. Bonwick and Mr. Houghton the
6 participants that you're writing about there?

7 MR. PETER BUDD: They would be among
8 them.

9 MS. KATE MCGRANN: Who else was
10 envisioned as a participant in the IMC at this point
11 in time?

12 MR. PETER BUDD: So I would have
13 envisaged that Alec might have been a part. It's
14 conceivable maybe Abby might have been a part, that
15 was also a possibility in my mind. But I was very
16 focused on trying to get this concept understood.

17 MS. KATE MCGRANN: Why didn't you
18 include Mr. Young or Ms. Stec on this email?

19 MR. PETER BUDD: Because they're both
20 junior and they weren't, in my view, the decision
21 makers, if there were to be any.

22 MS. KATE MCGRANN: So you sent this
23 email to the people who you thought were the decision
24 makers?

25 MR. PETER BUDD: Well, the people with

1 whom I was engaged, mainly Paul Bonwick from Compenso,
2 because he was going to be the fellow that gave us the
3 business advice in terms of running the marketing
4 company, that was his.

5 And I copied Ed because I wanted Ed to
6 be aware of what we were doing. And if Ed had ever
7 changed his mind and had decided to leave, I would
8 have liked Ed to have joined us.

9 MS. KATE MCGRANN: When you say "I
10 think we need to step up our discussions regarding the
11 expectations of the participants", are you referring
12 to Mr. Bonwick and Mr. Houghton?

13 MR. PETER BUDD: And -- and Mr. Bushey
14 as well.

15 MS. KATE MCGRANN: He's not copied on
16 this email, is he?

17 MR. PETER BUDD: He's not copied on
18 it, but Tom and I talked on a very regular basis, our
19 families help each other and support each other and we
20 are deeply and intimately involved in trying to make
21 the -- the business work.

22 MS. KATE MCGRANN: So the next thing I
23 want to ask you about is one, two, three, four, five,
24 six paragraphs down where you have written -- well,
25 we'll start here. You say:

1 "But before you both, the LDC
2 marketer joined the deal was 70-30
3 TBPB on everything from sales costs,
4 marketing, et cetera."

5 Do you see that?

6 MR. PETER BUDD: Yes.

7 MS. KATE MCGRANN: Is the TB there Tom
8 Bushey?

9 MR. PETER BUDD: Yes, and that's not
10 actually a perfect statement either, because the truth
11 of the matter was Tom, with respect, didn't have any
12 money to put into the business and it was I who was at
13 that point putting all the money into the business.

14 MS. KATE MCGRANN: Is the "PB"
15 reference there a reference to you? Where it says the
16 deal was 70-30 TB/PB?

17 MR. PETER BUDD: Yes.

18 MS. KATE MCGRANN: Yes, that's you?

19 MR. PETER BUDD: Yes.

20 MS. KATE MCGRANN: And when you say
21 "before you both" the LDC marketers joined, are you
22 referring to Mr. Bonwick and Mr. Houghton?

23 MR. PETER BUDD: I am referring to Mr.
24 -- Mr. Bonwick, who is leading this, and Mr. Houghton,
25 who I had hoped would come in.

1 MS. KATE MCGRANN: So you go on to
2 write:

3 "Then, with Paul and Ed, with the
4 inaugural LDC in sight, we
5 established an amended sharing
6 arrangement, 35/35/30 for TB."

7 That's Tom Bushey?

8 MR. PETER BUDD: Yes, Tom Bushey.

9 MS. KATE MCGRANN: "EH-PB." Is that
10 Ed Houghton dash Paul Bonwick?

11 MR. PETER BUDD: That's meant to be
12 Compenso -- Compenso, pardon me?

13 MS. KATE MCGRANN: Where does it say
14 Compenso?

15 MR. PETER BUDD: It doesn't, but
16 that's what I -- my evidence is that's what I intended
17 there, that that block, the middle block, there's Tom,
18 there's Compenso, that's who got the -- the commission
19 on the way through there, and myself.

20 MS. KATE MCGRANN: Did you understand
21 Mr. Houghton and Mr. Bonwick to both be involved in
22 Compenso at this time?

23 MR. PETER BUDD: I don't know even to
24 this day if they've ever been involved. I've never
25 seen a Compenso document that shows me that Ed is even

1 a part of it, and I -- I've been told that he's not.

2 MS. KATE MCGRANN: Can you help me
3 understand why you have written down, "EH-PB," here?

4 MR. PETER BUDD: I -- in this -- in
5 this concept, we're trying to move forward. I would
6 have liked Ed to be involved. So, as I said earlier
7 in my testimony, I included Ed wherever I could and
8 tried to let him know what I was doing to keep him
9 aware.

10 He had introduced me to Paul. And I
11 thought that the right thing to do was to not just
12 exclude him from knowing what I was doing.

13 MS. KATE MCGRANN: So, what you have
14 written down, "EH-PB," here, I've heard you say that
15 your evidence is that that -- you meant to refer to
16 Compenso, but the EH reference Ed Houghton?

17 MR. PETER BUDD: Yes.

18 MS. KATE MCGRANN: And the PB
19 reference is Paul Bonwick?

20 MR. PETER BUDD: That's correct.

21 MS. KATE MCGRANN: And then the last
22 PB there is -- is you?

23 MR. PETER BUDD: That's correct.

24 MS. KATE MCGRANN: So, when you say,
25 "We established an amended sharing arrangement," and

1 you set it out there, and you say, "That worked well,"
2 that reads to me as if a sharing arrangement had been
3 established and it had worked.

4 Was there a sharing arrangement
5 established at this point in time?

6 MR. PETER BUDD: The only share was --
7 sharing arrangement was what you put on the screen
8 earlier before the lunchbreak which showed Compenso
9 getting its 35, which is the middle, in-between the
10 two slashes, and that company being run by Paul
11 Bonwick, Tom at the left, Peter Budd on the right,
12 35/35/30. Ed got no part of that.

13 MS. KATE MCGRANN: Why do you say
14 that?

15 MR. PETER BUDD: Because he -- he
16 didn't. The moneys we paid were paid to Compenso.

17 MS. KATE MCGRANN: Do you know what
18 Compenso did with the money after you paid it to them?

19 MR. PETER BUDD: No.

20 MS. KATE MCGRANN: When you go on to
21 write, "We are contemplating evolving to an IMC," what
22 discussions had you had with Mr. Bonwick and Mr.
23 Houghton about evolving to an IMC?

24 MR. PETER BUDD: What was IMC again?
25 Was it International Marketing Corp. or...

1 MS. KATE MCGRANN: We can scroll to
2 the top of your email and see what you've written
3 there. You've written, "ISSI Marketing Corp."

4 MR. PETER BUDD: Yes.

5 MS. KATE MCGRANN: And you've defined
6 it as IMC.

7 MR. PETER BUDD: Sorry. Thank you.

8 MS. KATE MCGRANN: So, what
9 discussions had you had with Mr. Bonwick and Mr.
10 Houghton about evolving to an IMC?

11 MR. PETER BUDD: I don't recall. But
12 I do know that we both felt that we needed to have a
13 marketing arm of some kind to be able to move forward.
14 We had thus far in your history become just a company
15 that had done research and data gathering and we
16 needed to do something about marketing.

17 And we were struggling and searching in
18 those earliest days, within the first few months,
19 figuring out how we would do that, if we could do
20 that.

21 MS. KATE MCGRANN: If you move -- look
22 down in the next paragraph, you've written:

23 "I do not know the IMC details yet,
24 but I understand that it is meant to
25 create a different sharing

1 agreement.

2 In its most basic terms, IMC would
3 be own and shared 33.3/33.3/33.3 for
4 EH."

5 And is that Mr. Houghton?

6 MR. PETER BUDD: Yeah. So, if Ed were
7 going to come in ever, and if he could get his
8 clearances to do so, I would have had Paul, Ed, and
9 myself in that. And Tom -- excuse me -- was going to
10 stay as the inventor and come up with other products
11 and collect his income via royalties. That was his
12 choice.

13 MS. KATE MCGRANN: Okay. So, the --
14 the different sharing arrangement that you've written
15 out here, the 33.3 times three (3), you're envisioning
16 that being between Mr. Houghton, yourself, and Mr.
17 Bonwick?

18 MR. PETER BUDD: If that had happened,
19 that's right, that's what I would have proposed.

20 MS. KATE MCGRANN: Can we scroll down
21 so we can see some more of this email?

22 MR. PETER BUDD: And, of course, that
23 never happened.

24

25 (BRIEF PAUSE)

1 MS. KATE MCGRANN: Sorry, there's so
2 many paragraphs in this email. I've now -- I've now
3 switched to numbers of paragraph from the bottom, so
4 just give me a second to orient myself.

5

6 (BRIEF PAUSE)

7

8 MS. KATE MCGRANN: And then you write:

9 "If IMC moves to a one third each
10 model for EH, PB, and PB, and if TB
11 stays fixed at 35 percent by
12 necessity, does that not mean that
13 the remainder of profit pool will be
14 comprised of the EH-PB --"

15 I'm guessing that's Ed Houghton and
16 Paul Bonwick?

17 MR. PETER BUDD: That's -- that's the
18 Compenso piece; that's right.

19 MS. KATE MCGRANN:

20 "-- share and the 30 percent PB
21 share?"

22 In your conversations with Mr. Houghton
23 and Mr. Bonwick did you also use the word 'Compenso'
24 as shorthand for both of them?

25 MR. PETER BUDD: I -- I referred to

1 Compenso being Paul's company. Ed doesn't own any of
2 Paul's company. So, I wanted Ed to be aware of what
3 it is that I'm doing and what I'm proposing to do
4 because Paul was going to be the lead of the marketing
5 company as I saw it.

6 MS. KATE MCGRANN: If you were just
7 writing these emails to Mr. Houghton so that he would
8 be aware, why didn't you write them that way? Why did
9 you write them as if he was receiving a share of the
10 profits and he was involved in discussions about
11 ongoing shares in the profits?

12 MR. PETER BUDD: Co -- conceptually, I
13 wanted Ed to be involved. He couldn't be, wouldn't
14 be, wasn't going to be. And I felt that, if he could
15 be involved, that's the approach that we would take
16 and the percentages that we would divide it up, and
17 notwithstanding my offer, which was -- whether it's
18 been, you know, trying to work it through conceptually
19 how the business would work or be formed or be shaped,
20 that never happened.

21 There was never any agreement and Ed
22 never joined anything. And he continued to reject and
23 not even answer the emails.

24 MS. KATE MCGRANN: Okay. Can we
25 scroll down a little bit further? You write:

1 "Perhaps once you have this model
2 conceptualized on paper we could
3 meet again with Howard to live model
4 this concept during the week of
5 November 14th."

6 You write, "We could meet again with
7 Howard." Had there been previous meetings with
8 Howard?

9 MR. PETER BUDD: I don't believe
10 they've ever been to Howard's office, not once. And
11 Tom and I were the two (2) that had been to Howard's
12 office before and had tried to sort this out with
13 Howard and his staff.

14 MS. KATE MCGRANN: What response did
15 you receive from Mr. Houghton to this email?

16 MR. PETER BUDD: I don't think I had
17 any.

18 MS. KATE MCGRANN: Other than meetings
19 at Mr. Lerner's office, had Mr. Bonwick met with Mr.
20 Lerner anywhere else?

21 MR. PETER BUDD: I don't think so.

22 MS. KATE MCGRANN: Is it possible that
23 it happened and you don't remember?

24 MR. PETER BUDD: No, I don't think it
25 ever happened.

1

2

(BRIEF PAUSE)

3

4

MS. KATE MCGRANN: Other than Mr.

5

Houghton, did you meet with anybody else at Collus

6

about the -- the pilot project during the life of that

7

project?

8

MR. PETER BUDD: There was a gentleman

9

there, I vaguely recall, named Darius who was a really

10

smart gentleman who knew a lot about data and

11

computers, I think. If I recall, that's the only one

12

(1).

13

And I know I met Tim Fryer before. I

14

don't know whether it was at the project time or not,

15

but maybe that was at the restructuring time when the

16

company turned into a real corporation.

17

MS. KATE MCGRANN: Did you meet with

18

anybody from the Board of Directors of Collus during

19

the life of the pilot project or -- or in relation to

20

it?

21

MR. PETER BUDD: After the project. I

22

remember it was a cold weather month. I met with the

23

Chair of the Board, Dean Muncaster --

24

MS. KATE MCGRANN: What was the

25

purpose --

1 MR. PETER BUDD: -- once in his -- in
2 his office.

3 MS. KATE MCGRANN: What was the
4 purpose of that meeting?

5 MR. PETER BUDD: I asked to meet him
6 to say thank you for, you know, supporting the -- the
7 data collection project.

8 MS. KATE MCGRANN: And how long did
9 that meeting last?

10 MR. PETER BUDD: Maybe ten (10) or
11 fifteen (15) minutes.

12 MS. KATE MCGRANN: Who else was in
13 attendance at that meeting?

14 MR. PETER BUDD: Ed and I were both
15 there, just the two (2) of us, with Mr. Muncaster.

16 MS. KATE MCGRANN: What did you
17 discuss at the meeting?

18 MR. PETER BUDD: General things, like
19 his career. I think he had been at Canadian Tire, and
20 I was interested in that. And he'd asked about my
21 career and what I was doing. And I don't think we
22 talked a whole lot about the project, but I definitely
23 wanted to say thank you for allowing the project to
24 proceed and for us to be able to collect data which
25 has been very helpful to date.

1 MS. KATE MCGRANN: Did you have any
2 discussions with him about the assistance you received
3 from Mr. Houghton?

4 MR. PETER BUDD: Other than I -- I
5 said I thought that Ed had done a really good job
6 through his team pulling it together and that I
7 thought it was very, very professionally done and it
8 was a success and I appreciated that.

9 MS. KATE MCGRANN: Do you remember
10 saying anything else to him about the work that Mr.
11 Houghton with respect to the solar attic vents?

12 MR. PETER BUDD: No, I don't recall
13 saying anything else. It was a pleasant meet -- meet
14 and greet with Mr. Muncaster.

15 MS. KATE MCGRANN: Can we look at
16 TOC865?

17 THE HONOURABLE FRANK MARROCCO: Can I
18 -- can I -- just before you do that, you said, if I
19 understood you correctly, that Mr. Houghton was not a
20 -- did not own or was not a shareholder of Compenso?

21 MR. PETER BUDD: Yes, that's my
22 understanding.

23 THE HONOURABLE FRANK MARROCCO: How
24 would you know -- how would you know that?

25 MR. PETER BUDD: I've asked that,

1 specifically whether he actually had any interest
2 whatever in Compenso. I wanted to know. And the
3 answer was he had none.

4 THE HONOURABLE FRANK MARROCCO: I see.

5 MR. PETER BUDD: But I have not seen
6 any --

7 THE HONOURABLE FRANK MARROCCO: So --
8 so in all of this, you're proceeding on the assumption
9 he has no interest in Compenso, that that's what's --
10 that's what's in your mind?

11 MR. PETER BUDD: Yes, that's right.

12

13 (BRIEF PAUSE)

14

15 CONTINUED BY MS. KATE MCGRANN:

16 MS. KATE MCGRANN: Do you remember
17 when you had that conversation?

18 MR. PETER BUDD: Probably at the time
19 we were doing the marketing agreements.

20 MS. KATE MCGRANN: Do you remember
21 when you had that conversation?

22 MR. PETER BUDD: I don't remember
23 specifically, no.

24 MS. KATE MCGRANN: Can you give us a
25 general sense, time of year, year?

1 MR. PETER BUDD: I think it would have
2 been in the summertime of 2011.

3 MS. KATE MCGRANN: Why do you think
4 that?

5 MR. PETER BUDD: That was the time
6 that I was gathering information about who was who and
7 what was what. I was new meeting people up here,
8 other than the corporate reorg that we had done, which
9 I hadn't really run, as you know. I was back up here
10 for, like, two (2) times and I would have probably had
11 that conversation then, to ask who owns what, who's
12 doing what. That would be my -- my natural
13 inclination would be to ask, and I did.

14 MS. KATE MCGRANN: Why didn't you
15 enquire at that time when you were gathering
16 information and following your natural inclination to
17 do so, about Mr. Bonwick's relationships with either
18 Collus or PowerStream?

19 MR. PETER BUDD: Didn't -- I didn't
20 feel the need. He was doing whatever he was doing
21 with them and that was -- it all seemed to be working,
22 from what I could see.

23 MS. KATE MCGRANN: Why did you feel
24 the need to enquire about Mr. Houghton's interest in
25 Compenso?

1 MR. PETER BUDD: I wanted to know who
2 owned what. I didn't know -- I didn't know if Ms.
3 Stec owned a part of Compenso. I didn't know whether
4 -- like, I just didn't know, so I asked.

5 MS. KATE MCGRANN: Who did you ask?

6 MR. PETER BUDD: I asked Paul.

7 MS. KATE MCGRANN: Do you remember if
8 that conversation took place in person, over email, or
9 over the telephone?

10 MR. PETER BUDD: I think it was here,
11 when I was up at the solar attic vent launch.

12 MS. KATE MCGRANN: On August 11th,
13 2011?

14 MR. PETER BUDD: I think so. Either
15 the day before or the day after or something when I
16 was up here, and it could have been that day but I
17 think it was around that time.

18 MS. KATE MCGRANN: Did you have a
19 meeting with Mr. Bonwick and Mr. Houghton during the
20 time you were here for the solar attic vent launch?

21 MR. PETER BUDD: I don't think we had
22 a formal meeting but we were together and -- you know,
23 that was the purpose of the -- the exercise.

24 MS. KATE MCGRANN: To bring the three
25 (3) of you together?

1 MR. PETER BUDD: No. To do the
2 launch. It was a great occasion actually.

3 MS. KATE MCGRANN: Can we look at
4 TOC86569.0001, please?

5

6 (BRIEF PAUSE)

7

8 MS. KATE MCGRANN: This is an email
9 that you sent to Mr. Houghton, Mr. Bonwick, and Tom
10 Bushey on January 21st, 2012. The subject is "New era
11 ISSI," and I'll give you the opportunity to read this.
12 You can direct the court reporter to scroll down when
13 you need it, or the operator, sorry.

14

15 (BRIEF PAUSE)

16

17 MR. PETER BUDD: I'm ready.

18 MS. KATE MCGRANN: Okay. So, I -- I
19 think there's a bit more.

20

21 (BRIEF PAUSE)

22

23 MR. PETER BUDD: I've -- I've read it.

24 MS. KATE MCGRANN: Okay. Scroll back
25 up to the top.

1 Do you remember sending this email?

2 MR. PETER BUDD: No, I don't actually
3 but I know I wrote it and I know that I'd taken
4 instructions from -- from Tom. I don't remember
5 sending it, but I know I sent it.

6 MS. KATE MCGRANN: When you say you'd
7 taken instructions from Tom, what do you mean?

8 MR. PETER BUDD: Well, Tom had his
9 views, and often they were aligned with mine, on how
10 we would try to move forward with having a marketing
11 model, and so the -- the items that are listed in
12 here, I frankly had forgotten most of those because
13 that's just such a long time ago in the -- this
14 nascent at the time company's history.

15 MS. KATE MCGRANN: When you said --

16 MR. PETER BUDD: It was interesting to
17 read what we were trying to do.

18 MS. KATE MCGRANN: When you said you'd
19 taken instructions from Tom, can I take from that that
20 you'd already discussed the items listed in this email
21 and the two (2) of you were in agreement with what you
22 were proposing to Mr. Houghton and Mr. Bonwick?

23 MR. PETER BUDD: We were -- we were
24 pretty much in agreement with what Tom and I both
25 thought we could live with in terms of how we would

1 see something go forward here.

2 MS. KATE MCGRANN: So he was --

3 MR. PETER BUDD: If we were -- if we
4 were to have a marketing company, we -- we had certain
5 expectations of who was going to bear the costs of
6 doing different things as we would go along. We'd
7 never done this before, so it was an interesting
8 exploration for -- for both Tom and for me to figure
9 out what we would do.

10 MS. KATE MCGRANN: So you write:

11 "Good morning gentlemen: You may
12 recall the suggestion that we gather
13 the clan together in January in
14 Collingwood to discuss the
15 structural issues surrounding ISSI
16 and the marketing successes and
17 general company plans for 2012."

18 When you refer to the clan, you sent
19 this email to Mr. Houghton, Mr. Bonwick, and Mr.
20 Bushey.

21 Are they the clan that you're referring
22 to?

23 MR. PETER BUDD: Yes.

24 MS. KATE MCGRANN: You go on to write:

25 "We're looking at a mid-day meeting

1 on Sunday afternoon, January 22nd"

2 -- which is the next day --

3 -- "if that is possible."

4 You go on to set a -- you've written:

5 "I thought it might be helpful if I
6 were to set out in advance what Tom
7 and I are considering in respect of
8 the above business and structure
9 concepts."

10 You say:

11 "Tom will advise me if I
12 misunderstood on -- his direction on
13 the matters below."

14 You reference that:

15 "We attended at the offices of
16 Howard Lerner to have him run
17 hypothetical business models" --

18 Who is the "we" referred to in that
19 sentence?

20 MR. PETER BUDD: Tom and I.

21 MS. KATE MCGRANN: Right.

22 -- "now that we know our cost
23 structures better. In precis form,
24 I can advise of the following."

25 And then you write:

1 "There will be a separate marketing
2 company established, funded, and
3 owned, presumably and exclusively by
4 Ed and Paul."

5 Why have you written this?

6 MR. PETER BUDD: Because that had been
7 a hope, that we could -- we could move to that. Paul
8 was going to be the -- the person that was going to
9 lead this thing, and of course I hoped that Ed might
10 find some way to join, but he had declined and had not
11 participated. So we knew if we had any hope of doing
12 this, we were going to end up doing it with -- with
13 Paul and with Abby, and -- and Alec. I don't know if
14 I even mentioned it in here, but that's -- that would
15 be what we would do because Alec was working full time
16 for us.

17 MS. KATE MCGRANN: Well, that's not
18 what you've written here though, sir. What you've
19 written is that:

20 "There will be a separate marketing
21 company established, funded, and
22 owned presumably and exclusively by
23 Ed and Paul."

24 MR. PETER BUDD: Right.

25 MS. KATE MCGRANN: So why did you

1 write that down?

2 MR. PETER BUDD: Because
3 hypothetically, in the sentence above, what I was
4 trying to achieve was a concept of, you know, if you
5 were to proceed, you would have a separate marketing
6 company. There'd be services that were supported and
7 whatever the other remaining items were, which I
8 frankly had forgotten about until you were kind enough
9 to bring this email back up. But that was the
10 hypothetical plan. That's why we went to see Howard
11 Lerner.

12 We knew that in order for us to expand
13 anywhere to do anything beyond the research and the
14 data collection that we had done, we probably needed
15 some help with marketing. This was an idea that we
16 were pursuing and it was an idea that was never
17 completed, never -- never fully fleshed out and it
18 frankly just terminated, and nobody signed anything
19 and nobody got anything for it moving forward.

20 MS. KATE MCGRANN: In this email you
21 discuss a meeting that might take place on January
22 22nd of 2012. If we could turn up CJI1 --

23 THE HONOURABLE FRANK MARROCCO: Just -
24 - just before you do that, if I could.

25 You say -- it's that paragraph that

1 starts:

2 "As you know, we attended."

3 MR. PETER BUDD: Yes.

4 THE HONOURABLE FRANK MARROCCO: And
5 the "we" was yourself and -- and Mr. Bushey?

6 MR. PETER BUDD: Yes.

7 THE HONOURABLE FRANK MARROCCO: How
8 would Mr. Houghton and Mr. Bonwick know that you
9 attended there?

10 MR. PETER BUDD: They knew that we
11 were going to run models to try to sort out our
12 perspective on how it might run, so I would have told
13 them that I was going to go to see Howard.

14 THE HONOURABLE FRANK MARROCCO: So --
15 so you had conversations with them about going to see
16 Mr. Lerner to run hypothetical business models?

17 MR. PETER BUDD: I would have had that
18 discussion for sure with Paul, and -- and Ed may have
19 been a part of it, but -- but Paul for sure was the
20 guy that was going to lead this new marketing company,
21 and I did tell him that we were going to see Howard to
22 try to get an understanding of how a marketing company
23 would work from our point of view. I wanted my own
24 independent advice, Your Honour.

25 THE HONOURABLE FRANK MARROCCO: Right.

1 But it's addressed to both of them.

2 MR. PETER BUDD: Yes.

3 THE HONOURABLE FRANK MARROCCO: And --
4 and how would Mr. Houghton know that? Did you tell
5 him?

6 MR. PETER BUDD: I would have told
7 him.

8 THE HONOURABLE FRANK MARROCCO: So you
9 would have had conversations with him about going to
10 see Mr. Lerner?

11 MR. PETER BUDD: I would have probably
12 told him that, yes.

13

14 CONTINUED BY MS. KATE MCGRANN:

15 MS. KATE MCGRANN: In this email, and
16 we can scroll back up to the top just to reorient you,
17 you refer to a suggestion that we gather the clan
18 together and you're making plans.

19 Whose suggestion was it to gather the
20 clan together?

21 MR. PETER BUDD: Probably mine.

22 MS. KATE MCGRANN: The phrase "the
23 clan" suggests some closeness as between the four (4)
24 of you.

25 Had you referred to each other that way

1 before? Why are you using that term?

2 MR. PETER BUDD: It's a vocabulary
3 that I just use. I use it with my three (3) sons and
4 myself. You know, whenever there's going to be a
5 gathering, it's a gathering of the clan.

6 MS. KATE MCGRANN: But do you use it
7 in respect of anyone other than yourself and your
8 three (3) sons?

9 MR. PETER BUDD: Not often but I --
10 it's a part of my vocabulary.

11 MS. KATE MCGRANN: So you write here:
12 "We're looking at a mid-day meeting
13 on Sunday afternoon, January 22nd."
14 If we could turn to CJI11185.

15

16 (BRIEF PAUSE)

17

18 MS. KATE MCGRANN: If we could scroll
19 to the bottom of this email, this is the email that we
20 just looked at. And scroll up.

21 Mr. Bonwick responds:

22 "I very much look forward to sitting
23 down with everyone to cement
24 relationship that will produce a
25 significant wealth for all involved.

1 I did speak with Ed last night and
2 confirmed the meeting for Sunday."

3 So that's the day that he's writing to
4 you, Sunday, January 22nd. And then he writes:

5 "Please identify a place you would
6 like to meet and Ed and I will
7 arrange to be there."

8 Scroll up further.

9

10 (BRIEF PAUSE)

11

12 MS. KATE MCGRANN: You've written
13 back, asking them to:

14 "select a place where we could meet
15 as I don't know any place
16 particularly except the Cranberry
17 Inn."

18 And scroll up even further. This is
19 Mr. Bonwick to you, Mr. Houghton, and Mr. Bushey, at
20 9:30 a.m. on January 22nd, writing:

21 "Ed and I would propose that we meet
22 at Ed's house for 2:00 p.m. Please
23 let us know if Tom requires
24 transportation or directions."

25 So that's an email from Mr. Bonwick at

1 9:30, arranging to meet at Ed's house 2:00 p.m. that
2 day.

3 Also, as we're talking about this
4 proposed meeting on January 22nd, I want to draw your
5 attention to an affidavit sworn by Mr. Bushey. It's
6 at AFF12.

7 In particular, if we could look at
8 paragraph 5 of this affidavit, Mr. Bushey has written:

9 "I recall attending a meeting at Mr.
10 Houghton's house at some point in
11 the winter following the launch of
12 the Collus and PowerStream pilot
13 project. Mr. Budd, Mr. Bonwick, and
14 Mr. Houghton attended the meeting.
15 Attached as Exhibit A is an email
16 chain between Mr. Budd, Mr. Bonwick,
17 Mr. Houghton, and myself, discussing
18 a meeting that was scheduled to take
19 place at 2:00 p.m. on January 22nd,
20 2012. I believe this is the meeting
21 I attended at Mr. Houghton's home.
22 It was the only time that I was at
23 the home."

24 Do you remember if you attended the
25 January 22nd, 2012, meeting scheduled to take place at

1 Mr. Houghton's home?

2 MR. PETER BUDD: So I don't remember
3 that. This morning I saw this affidavit for the first
4 time. Ms. McGrann was kind enough to send it to me,
5 and I thought, what day was that, and I actually don't
6 remember that, but it's very possible that I was
7 there. And -- and I -- I frankly just don't remember
8 that day and I've thought to myself if I had had time
9 I would have asked Tom, what was that, that we were
10 there. Like, we -- did he get there? I don't -- I
11 just don't remember it.

12 MS. KATE MCGRANN: Okay. Well, we're
13 interested in what you recall today. So do you
14 remember attending a meeting at Mr. Houghton's home
15 with Mr. Bonwick, Mr. Houghton, and Mr. Bushey
16 generally during the winter of 2012?

17 MR. PETER BUDD: I don't actually. I
18 only -- I only actually remember coming up here in the
19 August time frame and not doing that. Clearly, that's
20 my suggestion because I don't know Collingwood that
21 well, that if we are to meet, we should meet perhaps
22 at the Cranberry Inn. I'd been there before. But I
23 don't remember going there on Sunday, the 22nd. If
24 somebody could jog my memory a bit, maybe that would
25 be helpful.

1 MS. KATE MCGRANN: Did you continue to
2 work with Mr. Houghton and Mr. Bonwick on the solar
3 attic vents after the end of the pilot project?

4 MR. PETER BUDD: I think that we tried
5 to find a way if we could to make something happen and
6 there was no way that it was coming together.

7 MS. KATE MCGRANN: Why not?

8 MR. PETER BUDD: I think there was --
9 between Mr. Bonwick, who was the man leading the
10 marketing initiative, which we tried to work through
11 and -- and Mr. Bushey just a feeling that it -- Tom
12 felt it just wasn't really needed right now.

13 And I don't think that Paul wanted to
14 push it any further, so it just died in the vine,
15 literally, and nothing ever happened. No agreements
16 were ever reached. I don't think drafts were even
17 exchanged, there weren't any. Couldn't even get past
18 the first base that -- at this point. And that's not
19 to say that it was a terrible exercise, but it was
20 just something where I don't think the company was,
21 frankly, ready yet.

22 MS. KATE MCGRANN: When did your
23 involvement with Mr. Bonwick and Mr. Houghton on this
24 project end?

25 MR. PETER BUDD: I -- it might have

1 been sort of in the early part of 2012.

2 MS. KATE MCGRANN: Do you remember?

3 MR. PETER BUDD: I don't think we had
4 any further involvement.

5 MS. KATE MCGRANN: Any further
6 involvement than what?

7 MR. PETER BUDD: Than what had -- the
8 exchanges that had gone on and -- unless somebody can
9 remind me of some further -- anything, I think that's
10 kind of when it ended.

11 MS. KATE MCGRANN: Sorry, when do you
12 think it ended?

13 MR. PETER BUDD: In the winter of
14 2012. If there's -- if there's more than it went on,
15 it's like seven or eight years ago, I'd -- I'd be
16 interested in seeing that. But I just don't recall.

17 MS. KATE MCGRANN: Those are my
18 questions.

19 THE HONOURABLE FRANK MARROCCO: Mr.
20 Marron? Mr. Marron, do you have any questions?

21 MR. GEORGE MARRON: No, I have no
22 questions, thank you.

23 THE HONOURABLE FRANK MARROCCO: Thank
24 you. Ms. Fisher?

25

1 CROSS-EXAMINATION BY MS. FISHER:

2 MS. HEATHER FISHER: Good afternoon,
3 Mr. Budd.

4 MR. PETER BUDD: Good afternoon.

5 MS. HEATHER FISHER: My name is
6 Heather Fisher, I am one (1) of the counsel for
7 Alectra, who are a party to this proceeding. And as
8 you may know, formerly operated as PowerStream.

9 Can we turn up TOC48836?

10 So Ms. McGrann was asking you a
11 question earlier before we broke for lunch and you
12 were talking about this email, so I just want to bring
13 it up for context for you.

14 The question that she had asked you was
15 who introduced you to the concept of including
16 PowerStream in the pilot through Collingwood.

17 Do you remember that?

18 MR. PETER BUDD: I -- it would have
19 been either Ed or Paul, I think. But I -- but I'd
20 known a little bit about it on my own through -- I've
21 -- I have a business associate friend in the business
22 so I call -- in the electricity business, named John
23 Sherin.

24 MS. HEATHER FISHER: Okay. And so
25 just to reorient you about what it is that we're

1 looking at, this is an email dated June 2nd, 2011 from
2 you -- and that's your correct email address?

3 MR. PETER BUDD: Yes, it has the "B"
4 for "Brian" in it.

5 MS. HEATHER FISHER: So it's an email
6 from you to Paul Bonwick, copying Ed Houghton and it's
7 a long chain on this top email, Alec Young is included
8 in the copy and Tom Bushey.

9 But if we look through older emails,
10 they're not included.

11 If we can scroll down to the bottom
12 email, the very first one in the chain. So this is
13 you writing this email and you start by writing:

14 "Ed, I would like to keep you posted
15 that Angemeer"

16 And that's -- you're referring to Mike
17 Angemeer?

18 MR. PETER BUDD: Yes.

19 MS. HEATHER FISHER: And he's from
20 Veridian?

21 MR. PETER BUDD: Yes.

22 MS. HEATHER FISHER: Okay, so you say:

23 "I would like to keep you posted
24 that Angemeer and I are trying to
25 also move his area forward."

1 So at that time, we're talking about
2 early June 2011, you had already reached out to
3 Veridian to get involved in the solar attic vent
4 project?

5 MR. PETER BUDD: That's correct, Mike
6 was a business friend of mine, as CEO of Veridian.

7 MS. HEATHER FISHER: And it was you
8 who had reached out to him?

9 MR. PETER BUDD: Yes.

10 MS. HEATHER FISHER: Now, I want to
11 take you back to Ms. McGrann's question from before
12 the break and -- and her question was: who introduced
13 you to the concept of PowerStream, including
14 PowerStream in the -- in the pilot?

15 And in response you -- you said
16 something and I wrote it down, we don't have the
17 transcript, but you tell me if I got it wrong.

18 I think what you said was:

19 "We had already targeted
20 PowerStream, Hydro One, and Veridian
21 at the time."

22 Does that sound right?

23 MR. PETER BUDD: Yes.

24 MS. HEATHER FISHER: What do you --

25 MR. PETER BUDD: That was me -- pardon

1 me, putting myself -- that was Alec and I had made
2 those decisions about who we'd like to go after to --
3 to -- as potential candidates to partner with us.

4 And -- and Tom was aware of that as
5 well.

6 MS. HEATHER FISHER: And so is that
7 what you mean when you say that we had already
8 targeted the -- targeted them?

9 MR. PETER BUDD: Yes.

10 MS. HEATHER FISHER: Those were
11 potential candidates that you'd like to get involved
12 in the solar attic vent project?

13 MR. PETER BUDD: Yes. And I knew -- I
14 knew Carmine Marcello inside of Hydro One at the time.

15 And in -- it's a small industry, Your
16 Honour, and we just all kind of know each other a
17 little bit here and there. And so I felt very
18 comfortable calling right over to Hydro One and -- and
19 over to Veridian on my own and initiating that
20 conversation, which I did.

21 MS. HEATHER FISHER: Okay, and so we
22 can see from this email here that you've already
23 reached out to someone from Veridian, correct?

24 MR. PETER BUDD: That's right.

25 MS. HEATHER FISHER: And it looks

1 like, if -- if I read the paragraph below that, that
2 says: "Any time you're ready to visit others like
3 PowerStream" and goes on.

4 From that it looks like you haven't
5 contacted anyone directly at PowerStream at this
6 point. Is that correct?

7 MR. PETER BUDD: I don't think that I
8 had -- well, other than the ones I just said, Hydro
9 One and -- and Veridian. But I was quite anxious to
10 go to Toronto Hydro. And actually, I think I had gone
11 to Toronto Hydro already, but it was a matter of
12 moving it up to a -- a more senior person.

13 MS. HEATHER FISHER: And so at this
14 time, again we're talking June 2011, had you already
15 reached out to someone at Hydro One as well?

16 MR. PAUL BONWICK: Yes, yeah.

17 MS. HEATHER FISHER: I'm going to move
18 forward in time a little bit. Can we turn up FD1 at
19 paragraph 234?

20 I'm bringing you here, like I said,
21 just to orient you in time. So now we're talking
22 about August 2011. And I'll give you a moment just to
23 read through that paragraph. You let me know when
24 you're ready.

25

1 (BRIEF PAUSE)

2

3 MR. PETER BUDD: I'm generally aware
4 of -- of the Horizon. I think actually I had gone
5 there at one time too, but I can't tell you -- I can't
6 recall when I went to see Max and somebody in his
7 organization.

8 MS. HEATHER FISHER: Okay, so there's
9 an email in particular here that I want to take you
10 to, and that's ALE49482, it's referenced in that
11 paragraph.

12 So this is an email from
13 ayoung@isolarsolutions.ca, A. Young, would that be
14 Alec Young?

15 MR. PETER BUDD: Yes.

16 MS. HEATHER FISHER: Okay, so it's an
17 email from Alec Young to Brian Macdonald at Horizon,
18 and it's copied Peter B. Budd, is that correct?

19 MR. PETER BUDD: That's the right
20 email address, yes, thank you.

21 MS. HEATHER FISHER: And if we can
22 just scroll down a little bit just below the numbers,
23 so you can see here in the paragraph at the bottom it
24 says:

25 "We at International Solar Solutions

1 Inc. very much appreciate the
2 opportunity to be in business with
3 Horizon Utilities and look forward
4 to the possibility of a long and
5 fruitful relationship together."

6 So this email is from August 19th,
7 2011, so in August in 2011 ISSI is still in contact
8 with Horizon about potentially getting involved in the
9 solar vent project, is that correct?

10 MR. PETER BUDD: It certainly appears
11 that way, that's right. Alec seems to have written a
12 person I don't know named Brian Macdonald with this
13 proposal. And I -- I don't know if that ever came to
14 fruition or not, but.

15 MS. HEATHER FISHER: Okay. And this,
16 generally, is in line with the business strategy of
17 reaching out to Ontario LDCs to get involved in the
18 solar attic vent project, correct?

19 MR. PETER BUDD: That is right. Our
20 feeling was, in the industry, that to be successful
21 you had to be successful in your own jurisdiction
22 first.

23 However you got there, with respect to
24 which regulatory authorities, whether it was the
25 Energy Board, whether it was a large crown agency like

1 the ISO or whatever, we had hoped we could do this
2 with a variety of utilities but it was very dependent
3 on conservation programs, and at times they have
4 aligned in Ontario, and at other times they have not.

5 MS. HEATHER FISHER: All right. And,
6 lastly, can we turn to FDI at para 236? And, again,
7 I'll give you a moment to read it over. And then I'm
8 going to take you to an email that's referenced in
9 that paragraph.

10

11 (BRIEF PAUSE)

12

13 MR. PETER BUDD: I've read it.

14 MS. HEATHER FISHER: Okay. So, if we
15 can go to ALE49494. And I'll get the court operator
16 to scroll down to the bottom of the email chain.

17

18 (BRIEF PAUSE)

19

20 MS. HEATHER FISHER: So, this is an
21 email that you are not copied on. It's from Neil
22 Freeman at Horizon, who we were talking about earlier,
23 to Max Cananzi at Horizon, sent August 30th, 2011, at
24 5:45 p.m. Do you see that?

25 MR. PETER BUDD: I see this email from

1 Neil Freeman to Max, yes.

2 MS. HEATHER FISHER: And like I said,
3 you're not copied on it, but the subject line says,
4 "Solar vent and Peter Budd."

5 MR. PETER BUDD: Yes.

6 MS. HEATHER FISHER: Do you see that?

7 MR. PETER BUDD: I see that.

8 MS. HEATHER FISHER: Okay. So, I'll
9 give you a moment to take a look at it. And then I'm
10 just going to walk through it with you.

11

12 (BRIEF PAUSE)

13

14 MR. PETER BUDD: I've read it.

15 MS. HEATHER FISHER: Okay. So, Mr.
16 Freeman begins, "Max, I got a call from Peter Budd
17 this afternoon." So, it sounds like you had a call on
18 August the 30th, 2011, with Neil Freeman at Horizon --

19 MR. PETER BUDD: Yes. I don't recall
20 it, but I --

21 MS. HEATHER FISHER: -- presumably
22 about the solar attic vent project?

23 MR. PETER BUDD: Yes.

24 MS. HEATHER FISHER: To the best of
25 your knowledge, does Mr. Freeman accurately report to

1 Mr. Cananzi what you had said in your conversation
2 with him?

3 MR. PETER BUDD: He's -- I -- I don't
4 know where he, in the third last sentence, says, "Budd
5 has no plan for validating the savings," when we were
6 deeply involved, in fact, in doing that, so that was
7 incredibly wrong information.

8 MS. HEATHER FISHER: Perhaps that's a
9 bit of an interpretation. But as a sort of general
10 read of the email, the rest of it, does that feel like
11 it accurately represents your conversation?

12 MR. PETER BUDD: I -- I -- what acc --
13 what is accurate about it, just to go through it, if
14 that's all right, is I did want them to have one (1)
15 of the units, so I offered that to them.

16 And I think -- I'm not sure how Mohawk
17 got into the picture because I think Ed Houghton was
18 working -- or trying to get to work with Georgian --
19 or college up here, so I don't know anything about the
20 Mohawk piece at all.

21 MS. HEATHER FISHER: Okay. So, let's
22 just walk through it piece by piece then. So, he
23 says:

24 "Max, I got a call from Peter Budd
25 this afternoon."

1 Mr. Freeman goes on to say:

2 "He tells me that he is a part owner
3 of the solar vent company Ed
4 Houghton is behind."

5 And he says, "Ed asked him to call us."
6 Does that sound right to you?

7 MR. PETER BUDD: Well, Ed is -- he's
8 wrong that Ed is a part owner -- or sorry, he's not
9 saying that. He's saying that Peter Budd a part
10 owner. That's the he there, I think.

11 MS. HEATHER FISHER: Yes.

12 MR. PETER BUDD: But that the solar
13 vent company Ed Houghton is behind, that's probably
14 not exactly accurate. What I think is more accurate
15 is that Ed was helpful by trying to open doors.

16 My understanding was that he was
17 telling other utilities about the product. So, that
18 was kind of him to do that. And Veridian coming on
19 with Durham College to take a hundred, that's --
20 that's news to me. I don't --

21 MS. HEATHER FISHER: We'll get to --

22 MR. PETER BUDD: -- think that ever
23 happened.

24 MS. HEATHER FISHER: Sorry to
25 interrupt you. We'll -- we'll get to that sentence.

1 I just want to start with this one (1). So, you told
2 him that you were part owner of the company --

3 MR. PETER BUDD: Yes. I would have
4 told Neil and/or Max that I was a part owner of
5 iSolar, yeah. Yes.

6 MS. HEATHER FISHER: And that -- and
7 that Mr. Houghton had asked you to call them?

8 MR. PETER BUDD: Very likely, yes.

9 MS. HEATHER FISHER: Okay. So, then
10 we go on to the next sentence. He says that:

11 "In addition to the -- the original
12 takers, Veridian has come on board
13 with Durham College to take one
14 hundred (100)."

15 And -- and it goes on with some
16 redactions. But is it fair for me to take it from
17 this email that in and around August of 2011 Veridian
18 has gotten involved in the solar attic vent project?

19 MR. PETER BUDD: I don't think that
20 Veridian actually ever did. I think that they got a
21 unit or two (2) to look at and kick the tires and the
22 boxes, but they don't -- I don't think they ever -- my
23 recollection is they never ordered any from us.

24 MS. HEATHER FISHER: Okay. And when
25 he refers to the original takers, who would the

1 original takers be?

2 MR. PETER BUDD: It -- it -- that
3 could have been -- and I'm speculating, I don't know
4 for sure, but I'm going to guess that it might be
5 Collus and PowerStream, but I don't know that.

6 MS. HEATHER FISHER: Okay. And if we
7 can scroll up to the response to the email. So, Mr.
8 Cananzi replies:

9 "Not particularly. I am sensitive
10 to the Collingwood, however, and the
11 fact that both PowerStream and
12 Veridian are involved.

13 I detest coming in under these
14 circumstances. It makes us ass
15 kissers. I would continue dialogue,
16 receive one (1) of testing with or
17 without Mohawk.

18 Buy us some time for the September
19 19th meeting to see where this is
20 all going."

21 Do you know if you ended up sending a
22 test vent out to Horizon?

23 MR. PETER BUDD: I -- I recall
24 actually driving to Hamilton and going to that Art
25 Deco office, and -- which was an interesting building,

1 and giving them one (1) -- one (1) or two (2). I
2 can't remember if I took one (1) of two (2).

3 And I -- and I don't understand the
4 tone of that email at all.

5 MS. HEATHER FISHER: And did you have
6 any further communications with Horizon about the
7 solar attic vent project?

8 MR. PETER BUDD: There might have been
9 some afterwards. There was a lady there, I think,
10 named Eileen Campbell that worked there. And I think
11 I had a phone call with her, but it never went
12 anywhere.

13 MS. HEATHER FISHER: And how much
14 later after August 2011 do you think that you would
15 have been in touch with Horizon?

16 MR. PETER BUDD: I don't know, but it
17 was a couple of times that I might have been in touch
18 with them. She was -- I -- I think the name was
19 Eileen. And she was the head of a committee that
20 looked at conservation.

21 And she was the lead of it at the time,
22 at the -- I think -- I want to say the ISSO, one (1)
23 of their subcommittees or something like that where
24 they were dealing with conservation.

25 But I -- I didn't have any further

1 contact with Max. And I think I only met the -- met
2 or talked to the Neil Freeman once on the phone. I
3 wouldn't know for sure.

4 MS. HEATHER FISHER: So, you can't
5 give us an exact amount, but you know that you were in
6 touch with someone at Horizon --

7 MR. PETER BUDD: Yes.

8 MS. HEATHER FISHER: -- the following
9 August 2011?

10 MR. PETER BUDD: Yeah, I'm pretty
11 sure, yeah.

12 MS. HEATHER FISHER: Thank you. Those
13 are all my questions.

14 THE HONOURABLE FRANK MARROCCO: Mr.
15 Fryer...?

16 MR. TIM FRYER: Justice Marrocco, I
17 have no questions.

18 THE HONOURABLE FRANK MARROCCO: Thank
19 you. Mr. Bonwick?

20 MR. PAUL BONWICK: Thank you, Your
21 Honour. Just for clarification, and I may have missed
22 it while I was taking notes here, did you change up
23 the order between ourselves and the Town?

24 THE HONOURABLE FRANK MARROCCO: This
25 is really from my point of view. Mr. Chenoweth -- the

1 witness is called at Mr. Chenoweth's request, so he
2 goes last.

3 MR. PAUL BONWICK: I understand that,
4 Your Honour. I just meant between myself and the
5 Town.

6 THE HONOURABLE FRANK MARROCCO: I did.
7 I went -- I did change up the order.

8 MR. PAUL BONWICK: Thank you.

9

10 (BRIEF PAUSE)

11

12 CROSS-EXAMINATION BY MR. PAUL BONWICK:

13 MR. PAUL BONWICK: Good afternoon, Mr.
14 Budd.

15 MR. PETER BUDD: Good afternoon, Mr.
16 Bonwick.

17 MR. PAUL BONWICK: Mr. Bonwick,
18 participant here at the hearing.

19

20 (BRIEF PAUSE)

21

22 MR. PAUL BONWICK: Just on a point of
23 clarification, leading up to the hearing or during the
24 process of this hearing have I been coaching you or
25 reaching out to you or emailing you or calling you in

1 any manner of speaking?

2 MR. PETER BUDD: Not at all.

3 MR. PAUL BONWICK: Have we had any
4 dealings of any nature for the past several years?

5 MR. PETER BUDD: No, not at all.

6 MR. PAUL BONWICK: And I apologize,
7 Your Honour. I'm just going to take a minute because
8 I did not hear you clearly when you said you were
9 switching, so I wasn't quite ready to go yet, but I'll
10 --

11 THE HONOURABLE FRANK MARROCCO: Well --

12 MR. PAUL BONWICK: -- thirty (30)
13 seconds or --

14 THE HONOURABLE FRANK MARROCCO: Well,
15 what --

16 MR. PAUL BONWICK: -- or a couple
17 minutes.

18 THE HONOURABLE FRANK MARROCCO: --
19 what I might -- what I might do is -- is just take a
20 break now in -- instead of ten (10) or fifteen (15)
21 minutes from now --

22 MR. PAUL BONWICK: Oh.

23 THE HONOURABLE FRANK MARROCCO: --
24 give you an opportunity to go over your notes.

25 MR. PAUL BONWICK: Great. Thank you.

1 I -- I'll only need a coup -- a minute or two (2). I
2 just got to kind of get it in order.

3

4 --- Upon recessing at 2:59 p.m.

5 --- Upon resuming at 3:11 p.m.

6

7

8 THE HONOURABLE FRANK MARROCCO: Go
9 ahead, Mr. Bonwick.

10 MR. PAUL BONWICK: Thank you for that
11 time, Your Honour.

12 Before I begin my cross-examination of
13 Mr. Budd -- which I realize I kind of already did by
14 way of introduction -- I just want to raise an
15 objection over a concern I have regarding the
16 proceedings.

17 And while I recognize it's not a court
18 and judicial -- counsel for a Judicial Inquiry has the
19 ability to update the court book at their convenience
20 or provide evidence at their convenience, they're
21 referring to affidavits that we are supposed to be
22 able to question on. I don't have any back office
23 support.

24 The affidavit was coincidentally
25 presented to all of the participants four (4) minutes

1 before the Inquiry got underway this morning. And I
2 was under the impression that we were provided
3 opportunities if, in fact, affidavits or evidence was
4 going to be brought into play that we would be given
5 advance notice so that we could properly prepare to
6 address any of the information contained in that
7 affidavit.

8 And so I'm sitting here a little bit
9 blind. I just quickly -- thanks to you -- had an
10 opportunity to quickly look at it. I hadn't until
11 counsel Inquiry brought to your attention.

12 THE HONOURABLE FRANK MARROCCO: This
13 is -- is this Mr. Bushey's affidavit?

14 MR. PAUL BONWICK: Yes.

15 THE HONOURABLE FRANK MARROCCO: Well,
16 if -- I would say this to anybody -- if after you take
17 a look at Mr. Bushey's affidavit, you want us to
18 recall Mr. Budd, we will.

19 MR. PAUL BONWICK: Okay. I just --

20 THE HONOURABLE FRANK MARROCCO: If it
21 had been six (6) minutes before, I wouldn't have done
22 this. But four (4) minutes, it's over the line.

23 MR. PAUL BONWICK: I just -- I try not
24 to be too conspiratorial, Your Honour. But when I see
25 something come in while I'm still turning on my laptop

1 and it's brought into evidence, I'm sitting there
2 going, it's really difficult to be prepared for
3 addressing anything in there.

4 And I'm not saying for a moment that I
5 take exception to anything contained in his affidavit.
6 I just hadn't had an opportunity even to review it
7 until such time as it was brought forward by the
8 Inquiry leader in that same day.

9 THE HONOURABLE FRANK MARROCCO: All
10 right.

11

12 CONTINUED BY MR. PAUL BONWICK:

13 MR. PAUL BONWICK: Mr. Budd, first of
14 all what I'd like to do is deal with a couple of
15 housekeeping matters that have come out of various
16 examinations over the course of the morning and this
17 afternoon.

18 You indicated, if I understood
19 correctly, that in and around June/July of 2011 that I
20 had some type of affiliation or engagement with
21 PowerStream. Did I understand you correctly?

22 MR. PETER BUDD: Yes. I -- I made
23 reference to the fact that that's what I thought.

24 MR. PAUL BONWICK: Right. And --
25 excuse me -- as a former lawyer and a corporate

1 lawyer, would you be familiar with a non-disclosure
2 agreement?

3 MR. PETER BUDD: Yes.

4 MR. PAUL BONWICK: And so through the
5 normal course of business if, in fact, I had signed a
6 non-disclosure agreement with any particular client,
7 would you expect me under the bounds of that
8 non-disclosure agreement to share with you what my
9 responsibilities were or what my level of engagement
10 was with that particular entity?

11 MR. PETER BUDD: No.

12 MR. PAUL BONWICK: Did I ever indicate
13 at any time during this period in 2011 that I was on
14 contract or consulting for Collus?

15 MR. PETER BUDD: No.

16 MR. PAUL BONWICK: Thank you. Have
17 you had an opportunity -- I'm going to -- I guess,
18 likely not. That's an unfair question. I was going
19 to say if you had an opportunity to view my letter of
20 engagement or my engagement with PowerStream, but you
21 haven't been here.

22 MR. PETER BUDD: No.

23 MR. PAUL BONWICK: So that's --
24 negates that. So...

25 You referred to the commission

1 structure that Compenso was paid as a result of the
2 sale of solar powered attic vent roofs. And in your
3 description, if I understood your properly, you
4 understood me to -- I tried to get the wording right
5 there -- you understood me to be providing support
6 services; you understood me to be helping with
7 marketing.

8 I was trying to get my head around what
9 you understood as it relates to the responsibilities
10 that I had or the involvement that I had as it related
11 to promoting the solar vent.

12 And so I guess I would ask the
13 question: Were you aware that Mr. Houghton and I had
14 had discussions specific to the solar vent in terms of
15 uptake, the number of units that would provide a
16 reasonable sampling?

17 MR. PETER BUDD: All I knew was
18 that -- I think it worked out to there was a thousand
19 units that was going to be installed. And --

20 MR. PAUL BONWICK: Right.

21 MR. PETER BUDD: -- I don't know if
22 that's the answer to your question. But that's all I
23 knew, yeah.

24 MR. PAUL BONWICK: You weren't aware
25 of the fact then that I'd had discussions with

1 Mr. Houghton about the size of the sampling, the
2 ability to demonstrate to potential future LDCs, the
3 benefits based on the data collection, what would be a
4 reasonable number size in terms of an acquisition to
5 move towards this pilot program?

6 MR. PETER BUDD: I -- I don't know
7 what you may have discussed with Ed on your own at
8 all, no.

9 MR. PAUL BONWICK: Are you aware of
10 the fact that Mr. Houghton had had discussions about
11 engaging post-secondary education centres as part of
12 this and that I strongly recommended that as part of
13 the pilot program that we involve post-secondary
14 education centres, not only for data testing but to
15 effectively raise the level of credibility surrounding
16 that data collection?

17 MR. PETER BUDD: Yes. I -- I have a
18 recollection that Georgian College was named as the
19 potential candidate with whom or with which you would
20 do some involvement on a program that I -- I didn't
21 fully understood (sic). But coming from a family of
22 educators, I was very supportive of that.

23 MR. PAUL BONWICK: Can you recall if
24 ISSI -- or any of your companies for that matter --
25 paid Compenso a retainer for the services that

1 Compenso provided in support of the sale of the solar
2 attic roof vents?

3 MR. PETER BUDD: I don't believe we
4 paid anybody a retainer, no --

5 MR. PAUL BONWICK: Right. And so --

6 MR. PETER BUDD: -- or --

7 MR. PAUL BONWICK: Sorry. I didn't
8 mean to speak over you there. And so there was no
9 retainer paid. There's a recognition from you that
10 there was services provided in terms of supporting the
11 acquisition of these thousand units.

12 And so to the best of your
13 recollection, Compenso was paid a one-time payment of
14 approximately 35 percent or \$31,000 for the -- the
15 time that was provided over that period of months
16 related to that acquisition. Is that fair?

17 MR. PETER BUDD: That is fair. And it
18 was my view at the time when I heard about it, I
19 thought that was fair.

20 MR. PAUL BONWICK: You were a
21 corporate lawyer in your former life?

22 MR. PETER BUDD: I'm a regulatory
23 lawyer in my former life.

24 MR. PAUL BONWICK: Thank you. So
25 rather than revisit all the emails in the interest of

1 time -- you've had a chance to review many of them --
2 so what I'd like to do is rather than focus on
3 hypotheticals, forecasts, or aspirations, or visions,
4 I'd like to focus on the reality of what actually
5 transpired.

6 And so just to be clear, did at any
7 time myself or Mr. Houghton have any shares or
8 ownership in any of your companies.

9 MR. PETER BUDD: None. And at no
10 time.

11 MR. PAUL BONWICK: Thank you.

12 MR. PETER BUDD: Including now.

13 MR. PAUL BONWICK: Thank you. Did
14 myself or Mr. Houghton at any time serve as a director
15 for any of your registered corporations or business
16 entities?

17 MR. PETER BUDD: Never.

18 MR. PAUL BONWICK: At any time -- and
19 we've heard you speak about the requirement for
20 capital investment -- at any time, did Mr. Houghton or
21 myself invest any money in any of your companies?

22 MR. PETER BUDD: No money invested in
23 any of my companies whatsoever.

24 MR. PAUL BONWICK: At any time, did
25 ISSI or any of the satellite companies -- I'm not sure

1 if you ever registered this MCI company or not -- but
2 did it ever at any time pay Mr. Houghton any money?

3 MR. PETER BUDD: It did not. And --
4 and there was no MCI, and no company was registered
5 for the record.

6 MR. PAUL BONWICK: Thank you. Again I
7 can bring up the emails if it helps refresh your
8 memory. I realize this is the first time you've read
9 them in eight (8) years.

10 But there was an email response from
11 Mr. Houghton that I'll paraphrase or use my own
12 language. He raised sensitivities beyond Collus
13 leading and controlling the pilot program. Do you
14 recall that email?

15 MR. PETER BUDD: No. Maybe you can
16 just tell me more about that email, please?

17 THE HONOURABLE FRANK MARROCCO: Why
18 don't we just call it up. Do you happen to have the
19 number, Mr. Bonwick?

20 MR. PAUL BONWICK: I think it's --

21 THE HONOURABLE FRANK MARROCCO: It's
22 just simpler if you read it.

23 MR. PETER BUDD: Yes. Thank you,
24 Your Honour.

25 MR. PAUL BONWICK: I think it's TOC --

1 sorry -- TOC0048836. It think that is the email, but
2 I'm not positive -- or email chain, sorry.

3 THE HONOURABLE FRANK MARROCCO: Is
4 that it, Mr. Bonwick?

5 MR. PAUL BONWICK: I believe so. But
6 it's a string, so if you could please go down. Down
7 further, please. Okay.

8

9 CONTINUED BY MR. PAUL BONWICK:

10 MR. PAUL BONWICK: So Mr. Budd, on
11 June the 2nd at 3:03 p.m., Mr. Houghton sent you an
12 email:

13 "I guess I wasn't aware that you
14 were going to continue to work with
15 other LDCs. I was hoping to a pilot
16 in Collingwood and then roll out to
17 others."

18 Does that give you some sense that
19 Mr. Houghton was primarily focused on the benefits
20 from a profile perspective as well as a leadership
21 role as well as supporting his rate group that his
22 focus was, by the appearance of this, strictly on
23 Collus?

24 MR. PETER BUDD: I -- I'd say yes.
25 I -- I thought he might have been involved as well

1 with the PowerStream piece of it. But I think he was
2 very, very focused on having Collus be a leader in
3 this, and that was important to him.

4 MR. PAUL BONWICK: Were you aware of
5 the fact that earlier testimony has suggested the
6 Mr. Muncaster and Mr. Houghton -- and again, I'll
7 paraphrase -- believed the opportunity for other LDCs
8 to partner with Collus on this was somewhat of a
9 litmus test? Were you privy to any of that -- any of
10 those comments?

11 MR. PETER BUDD: I -- I have -- I
12 think I've read over some of that in a transcript when
13 I tried to, like, read for this proceedings, so yes.

14 MR. PAUL BONWICK: Likely not about
15 that but -- so earlier testimony in your evidence
16 suggested that Mr. Houghton and Mr. Muncaster had
17 considered other LDCs, especially those that were part
18 of the bidding as the RFP moved forward somewhat of a
19 litmus test to see what their desire was in terms of
20 partnering with a smaller LDC on this.

21 So my -- my question to you would be:
22 Would that, once again, reaffirm the fact that
23 Mr. Houghton is really focused on Collus, profiling
24 Collus, and having control of the pilot program?

25 MR. PETER BUDD: That would appear to

1 be reasonable, yes.

2 MR. PAUL BONWICK: And so in your
3 business experience -- significant within th energy
4 sector over the last many years, including those
5 leading up to 2011 -- would it be fair to state that
6 any reasonable business person, owner, partner would
7 feel that in order to drive profit and expand the
8 business model if you were focused on ISSI or any
9 money, that in fact you wouldn't be trying to control
10 it or keep it to Collus?

11 You would be offering it arguably to
12 every LDC in the province to see if there's uptake.
13 Would that not be a more reasonable approach if your
14 focus was on the profit of the company versus the
15 profile of the LDC?

16 MR. PETER BUDD: I think the -- I'm
17 not sure I have the full import of your question, but
18 I would say that the -- the goal of the rollout was to
19 make this province-wide, it was -- it was clear to us
20 and from my experience, representing the residential
21 customers, that the peak power problem that the
22 province faces, and it's pretty much in the summertime
23 only with air conditioning load, is a significant and
24 expensive dilemma that Ontario faces.

25 And this was a -- a goal that I had in

1 bringing this forward with whomever of the LDC
2 community would participate, that it would become a
3 provincial program, which is why I went to the Energy
4 Board to start to speak to them about that so that all
5 LDCs could participate on a relatively equal footing.

6 MR. PAUL BONWICK: Right. And -- and
7 so thank you for that.

8 You and I would be of the same opinion
9 in terms of getting it into as many LDCs hands as prop
10 -- as possible. Not only would it drive short-term
11 earnings, but it would create arguably greater demand
12 and market awareness of product awareness right across
13 the province.

14 Would that be a fair statement?

15 MR. PETER BUDD: Yes. The -- the goal
16 and the objective is to make this essentially the --
17 the blue box program for energy conservation where
18 every residential customer who can or who wishes it
19 could have it installed on his or her home.

20 MR. PAUL BONWICK: So being of the
21 same mind, recognizing that Mr. Houghton was more
22 focused on simply his LDC in the near term, the
23 potential for partnerships with LDCs that were
24 interested in a strategic alliance or partnership with
25 -- with Collus, you can see there's really a differing

1 of objectives. One is focused on what's best for
2 ISSI, and one is clearly focused on what's best for
3 Collus.

4 And they are quite separate, distinct,
5 would you agree?

6 MR. PETER BUDD: Yes.

7 MR. PAUL BONWICK: I provided earlier
8 testimony consistent with what you've provided this
9 afternoon and -- and this morning, and that was the
10 high regard in which I held -- hold Mr. Houghton.

11 My understanding, I think you put it
12 quite eloquently, he was aging or something to that
13 effect in terms of his career and obviously having
14 known Ed for a number of years, I was equally aware,
15 if not more so, that he was getting to the back end of
16 his career.

17 You would be aware of the fact that
18 through correspondence that I was taking a similar
19 approach to you in terms of trying to recruit Mr.
20 Houghton at some point in time to make a transition
21 into my organization or into my future organization,
22 if in fact it was successful?

23 MR. PETER BUDD: I could understand
24 that you would want to do that.

25 MR. PAUL BONWICK: You'll understand,

1 of course, that Mr. Houghton was the president and CEO
2 of Collus at the time and there's been evidence
3 submitted that demonstrates what his salary and
4 benefits were, and I couldn't find it, unfortunately.

5 But needless to say, Mr. Houghton
6 communicated that he had a very rewarding career up
7 until a certain point.

8 With the understanding that Mr.
9 Houghton was reasonably well-compensated, considering
10 the position that he held and the other
11 responsibilities, understanding that he had enjoyed
12 his career, can you appreciate the hesitancy on him
13 not agreeing or giving any significant consideration
14 to making a transition from Collus to either one of
15 our companies?

16 MR. PETER BUDD: Yes, I could
17 understand that reluctance.

18 MR. PAUL BONWICK: In your dealings
19 with Mr. Houghton, did you find that he was always
20 putting Collus first in any of his discussions?

21 MR. PETER BUDD: Yes. He was -- I'm
22 going to tell Your Honour this, if I may.

23 I think Ed Houghton is a remarkably
24 dedicated human being to this municipality. I think
25 that he did an incredible job in many departments from

1 the parts that I could see, not just the electricity,
2 but he was asked to do things in the other parts.

3 But in the electricity sector I think I
4 -- I would like to say this on the public record, I
5 don't know of another president of any of the Ontario
6 utilities who worked as hard to advance the interests
7 of that utility as Ed did.

8 And I had a good chance, over a decade
9 plus, to watch the comings and goings in the industry
10 and I think in the smaller utility sector this
11 community had the best CEO you could have got for
12 running the electric utility. He was a very
13 innovative human being.

14 MR. PAUL BONWICK: Thank you for that,
15 Mr. Budd, and at any time did I ever indicate to you
16 that Mr. Houghton was a partner of mine?

17 MR. PETER BUDD: No, you never
18 indicated that to me.

19 You both worked very well together. I
20 observed that. And at times I could wonder, like if
21 you guys are just like a -- a real capable leading
22 citizens in this community, so I wasn't surprised that
23 you could deliver that program, but it was impressive
24 when that happened in August of 2011 and I don't know
25 how it all came together, but it did.

1 MR. PAUL BONWICK: Did -- did I at any
2 time indicate to you in any manner, email, phone call,
3 in a meeting, that I planned on paying Mr. Houghton
4 from Compenso based on any funds that I received as a
5 result of the solar initiative?

6 MR. PETER BUDD: Never.

7 MR. PAUL BONWICK: Or any of Mr.
8 Houghton's family members?

9 MR. PETER BUDD: No.

10 MR. PAUL BONWICK: Sorry, Your Honour,
11 I'm just trying to housekeep here.

12 There was a -- you provided some
13 earlier testimony regarding -- I'll describe it as a -
14 - a drifting or a separation of my involvement with
15 ISSI and I believe you articulated two reasons.

16 One was Mr. Bushey's feelings or
17 perhaps Mr. Bushey and my feelings in terms of the
18 working arrangement that we felt that was in place.

19 Is -- is that a fair assessment?

20 MR. PETER BUDD: Yes, I don't think
21 your thoughts necessarily aligned toward the end and
22 it just drifted apart.

23 MR. PAUL BONWICK: Would you recall
24 that it was my submission, and I cannot remember the
25 exact date, but I'll say it was in the summer of 2012

1 -- sorry, 2011, that -- do you recall me suggesting
2 that the LDC market, in my opinion, represented a
3 rather small portion of what was actually available to
4 this product, should we move forward into the private
5 sector, and I'm talking about big box stores and
6 eastern seaboard and the United States.

7 MR. PETER BUDD: Yes.

8 MR. PAUL BONWICK: Was a large part of
9 my belief, based on the discussions I had with you,
10 that in fact that should be a large part of our focus
11 rather than simply on the LDC sector?

12 MR. PETER BUDD: Yes, you had other
13 ideas besides the Ontario electric utilities.

14 MR. PAUL BONWICK: And in your
15 experience in distribution -- in dealing with Mr.
16 Bushey, and God bless him, I have no issue, he was --
17 to your point, he was the inventor and I do recall him
18 talking about some other thing that he had developed
19 as well in terms of recapturing water.

20 But do you recall Mr. Bushey not
21 necessarily buying into the concept that I was trying
22 to promote in terms of Compenso or subsequently Green
23 Leaf having control over the product for North
24 American markets beyond the LDC sector?

25 MR. PETER BUDD: I have a recollection

1 of some of that dialogue, yes.

2 MR. PAUL BONWICK: And so effectively
3 that was -- that was really the coming to terms as it
4 related to what my expectations were where I thought
5 the product could go versus -- and understanding his
6 position, his desire to keep control of the product as
7 it related to North American markets and not specific
8 to the LDC sector.

9 MR. PETER BUDD: I think that's
10 accurate.

11 MR. PAUL BONWICK: We've had very
12 little interaction in the last number of years. We
13 had limited interaction during that -- I keep getting
14 my years mixed up, whether it was 2011 or 2012, I
15 think it was 2011.

16 Could you highlight any one occasion
17 that caused you concern over the way I was conducting
18 myself?

19 MR. PETER BUDD: No.

20

21 (BRIEF PAUSE)

22

23 MR. PAUL BONWICK: You stated that you
24 were familiar with Mr. Houghton going back to time you
25 served on a board with him, a provincial board, I

1 assume?

2 MR. PETER BUDD: Yes.

3 MR. PAUL BONWICK: I assume, at that
4 time, or during your time within the energy sector,
5 that you had significant interaction not only with Mr.
6 Houghton but with a multitude of presidents and CEOs
7 and senior executives from the LDC market -- or the
8 LDC sector?

9 MR. PETER BUDD: Yes. In -- in
10 addition to that, if I may say, I chaired with Gunars
11 Ceksters, who was the COE of then Hydro Mississauga or
12 the province's task force on electricity conservation
13 and supply when the province had some difficulties and
14 we were asked by the Premier's office to lead that
15 investigation and to deal with it.

16 And -- and then the other place that I
17 think we had some -- some impact and I would refer,
18 this was that -- when we were on the director -- on
19 the board of directors of the IMO.

20 Ed Houghton was asked to lead a
21 critical aspect of bringing back the province's power
22 supply from that blackout in August. It was a --

23 MR. PAUL BONWICK: Do you think --

24 MR. PETER BUDD: These were compelling
25 moments in a man's career.

1 MR. PETER BUDD: So, I'm going to ask
2 that you not revisit the -- in short, the character
3 reference that you provided or the history you
4 provided as it relates to your belief in Mr. Houghton.
5 But I want to specifically focus on the level of
6 interaction you had both with Mr. Houghton and others
7 on these various boards throughout that number of
8 years.

9 And we've heard testimony from other
10 that I think would -- that was complimentary. At any
11 time throughout this long career did you ever have an
12 issue raised about Mr. Houghton that would cause you
13 conder -- concern relating to his conduct,
14 inappropriate behavior of any kind, period?

15 MR. PETER BUDD: Never. He was very
16 well liked by his colleagues on the Board of
17 Directors. And he was entrusted with heading up the
18 Human Resources Committee of the IMO. And I observed
19 the working relationships he had with many of -- of
20 the people to whom you're referring to now. And --

21 MR. PAUL BONWICK: Would you remember
22 that, in terms of my involvement, one (1) of the --
23 one (1) of the actions -- or one (1) of the -- some of
24 the actions that I took -- or had taken were specific
25 to profiling it at the ministerial or at the

1 provincial government level, as well?

2 MR. PETER BUDD: Yes.

3 MR. PAUL BONWICK: In terms of the
4 profiling that took place, whether it was at event --
5 an event or in terms of interaction with regards to
6 ministerial staff, at any time, did you see any red
7 flags being raised from anybody at the provincial
8 government in terms of my relationships with them or
9 the profiling that I was trying to extend as it
10 related to the solar vent?

11 MR. PETER BUDD: No, I didn't see
12 anything problematic or difficult.

13 MR. PAUL BONWICK: Mr. Budd, I want to
14 thank you very much for your time. And that ends my
15 questions.

16 THE HONOURABLE FRANK MARROCCO: Mr. Mc
17 -- Mr. McDowell, are you doing it, or Mr. Breedon?

18 MR. WILLIAM MCDOWELL: Yes. Thank
19 you, Commissioner.

20

21 CROSS-EXAMINATION BY MR. WILLIAM MCDOWELL:

22 MR. WILLIAM MCDOWELL: So, Mr. Budd,
23 Will McDowell. I'm counsel for the Town. Now, you, I
24 take it, have had some dealings with Mr. Bonwick since
25 2012. Is that right?

1 MR. PETER BUDD: Not really. What --
2 what are you referring to?

3 MR. WILLIAM MCDOWELL: Well, I'm just
4 asking you. Something in the way that you answered
5 the question. Have you had no dealings with him since
6 2012?

7 MR. PETER BUDD: I don't think I've
8 had anything to do with a hello -- sorry. No, I don't
9 -- pardon me, I was turning there, and it's my fault.
10 No, I don't.

11 MR. WILLIAM MCDOWELL: Okay. And Mr.
12 Houghton, you've had some dealings with him since
13 2012?

14 MR. PETER BUDD: Very, very little,
15 just as a personal friend to say hello from time to
16 time when I'm coming through here or going to the
17 cottage.

18 MR. WILLIAM MCDOWELL: Right. And
19 have you had an opportunity to discuss the subject
20 matter of the Inquiry with Mr. Houghton?

21 MR. PETER BUDD: No. I made it a
22 point, actually, to say away from it. I was generally
23 aware that it was going on. He had told me that there
24 was an Inquiry.

25 And so, I did some search to understand

1 what was happening with it, but I, frankly, don't
2 understand a lot of it. I just haven't been involved
3 until -- I think I had a call from Mr. Chenoweth. And
4 he had suggested that maybe I might appear here.

5 MR. WILLIAM MCDOWELL: Right.

6 MR. PETER BUDD: And then I met with -
7 - with Mr. Mather and Ms. McGrann.

8 MR. WILLIAM MCDOWELL: And I take it
9 you had an opportunity to discuss with Mr. Chenoweth
10 what you might be able to contribute to the Inquiry?

11 MR. PETER BUDD: I have, yes, had that
12 discussion.

13 MR. WILLIAM MCDOWELL: All right.
14 Now, you were a lawyer with an energy practice?

15 MR. PETER BUDD: That's correct.

16 MR. WILLIAM MCDOWELL: Power Budd was
17 -- was your firm?

18 MR. PETER BUDD: That was one (1) of
19 the places that I worked, yes.

20 MR. WILLIAM MCDOWELL: Right. That's
21 kind of the famous one (1) as far as -- as far as I
22 can tell. And you did some work at the Ontario Energy
23 Board, I take it?

24 MR. PETER BUDD: I -- my articles were
25 served under Bob Macaulay, at the Ontario Energy

1 Board, in 1986.

2 MR. WILLIAM MCDOWELL: All right.

3 MR. PETER BUDD: And then I articulated
4 at Bennett Jones in Alberta thereafter, and then moved
5 on to be a partner in Bennett Jones.

6 MR. WILLIAM MCDOWELL: Right. And
7 then -- but did you appear before the OEB from time to
8 --

9 MR. PETER BUDD: And for many years I
10 appeared in front of the OEB on a variety of issues.

11 MR. WILLIAM MCDOWELL: All right. So,
12 one (1) of the things the OEB does is it considers
13 whether or not to approve transactions involving
14 utilities?

15 MR. PETER BUDD: Yes.

16 MR. WILLIAM MCDOWELL: So, in order to
17 appear effectively before the -- the OEB, you have to
18 understand the structure of these transactions?

19 MR. PETER BUDD: Oh, yes.

20 MR. WILLIAM MCDOWELL: You have to
21 review the -- the contracts and so on?

22 MR. PETER BUDD: The OEB staff would
23 get into all of that in presumably great detail, and
24 there would be a remarkable quasi judicial process
25 because it's an economic regulator affecting

1 ratepayers.

2 And that would be a very vigorous
3 process any time that there is an acquisition.

4 MR. WILLIAM MCDOWELL: Right. But you
5 would look at the provisions of the -- of these
6 agreements yourself, I take it?

7 MR. PETER BUDD: I wasn't involved
8 with any of that personally, but the firm would have,
9 yes.

10 MR. WILLIAM MCDOWELL: The firm would
11 have. Okay.

12 MR. PETER BUDD: Yes.

13 MR. WILLIAM MCDOWELL: But you
14 personally did appear before the OEB, I take it?

15 MR. PETER BUDD: Right. I did appear
16 as counsel.

17 MR. WILLIAM MCDOWELL: Yes.

18 MR. PETER BUDD: Only once as a
19 witness.

20 MR. WILLIAM MCDOWELL: Only once as a
21 witness. Okay. Well, you're -- you're one (1) and
22 one (1) with public inquiries of the OEB, I guess.

23 Now, did you also structure
24 transactions yourself in your practice?

25 MR. PETER BUDD: No. No.

1 MR. WILLIAM MCDOWELL: But you were
2 involved in -- as I understand in some of the
3 documents I've seen, in structuring some partnership
4 agreements in the different law firms that you were
5 principal of, I take it?

6 MR. PETER BUDD: I -- at Bennetts, you
7 took it or left it. That was the agreement and that's
8 it.

9 MR. WILLIAM MCDOWELL: Right.

10 MR. PETER BUDD: And the same thing in
11 London, England with Camra McKenna (phonetic). You
12 pretty much took it as it was.

13 MR. WILLIAM MCDOWELL: Right. But
14 with your own firms in Toronto, the ones that had your
15 name on them, you -- you dealt with partnership
16 agreements and so on?

17 MR. PETER BUDD: Yes, there were some
18 of those, yes.

19 MR. WILLIAM MCDOWELL: And Mr. Howard
20 Lerner assisted you with some of that?

21 MR. PETER BUDD: Yes.

22 MR. WILLIAM MCDOWELL: Okay. Now, I
23 don't want to go into this too deeply because we've
24 been over this, but Mr. Houghton was someone who you
25 thought it would be good to get involved in the

1 initiative to get the solar vent project launched?

2 MR. PETER BUDD: Yes.

3 MR. WILLIAM MCDOWELL: Because to the
4 extent that you were going to promote the solar vents
5 to LDCs, he was somebody who as you've said has a very
6 good name in that world, I take it?

7 MR. PETER BUDD: Exceptionally good
8 name in that world, yes.

9 MR. WILLIAM MCDOWELL: Right. And his
10 own LDC was a highly regarded LDC, I take it?

11 MR. PETER BUDD: Collingwood is the
12 leader in Ontario --

13 MR. WILLIAM MCDOWELL: Right.

14 MR. PETER BUDD: -- in that smaller
15 LDC --

16 MR. WILLIAM MCDOWELL: So, as I
17 understand it, that you talked about succeeding in
18 your own jurisdiction. So, if you can start with
19 Collingwood, and then you can get larger LDCs, maybe
20 Toronto Hydro something, then is a very good platform
21 from which to go to other jurisdictions?

22 MR. PETER BUDD: Yes.

23 MR. WILLIAM MCDOWELL: Right.

24 MR. PETER BUDD: That was my belief.

25

1 (BRIEF PAUSE)

2

3 MR. WILLIAM MCDOWELL: Now, if we turn
4 up ALE655...

5

6 (BRIEF PAUSE)

7

8 MR. WILLIAM MCDOWELL: So, if we
9 scroll down. So, this is in October, in 2011.

10 MR. PETER BUDD: Excuse me.

11 MR. WILLIAM MCDOWELL: This is where
12 you describe the -- the share split. So, it's a
13 hundred percent Canadian-owned share capital
14 corporation. And that was true?

15 MR. PETER BUDD: Yes.

16 MR. WILLIAM MCDOWELL: And then 70
17 percent to Mr. Bushey at that point, then 30 percent
18 to you, correct?

19 MR. PETER BUDD: Yes, Tom and I each
20 owned in those respective proportions.

21 MR. WILLIAM MCDOWELL: Right. And
22 what your email doesn't say is that there was come --
23 some consideration, at least, to adding new partners
24 at that point?

25 MR. PETER BUDD: That's right. It

1 doesn't speak to any of that. And we were not in any
2 active discussions to do that then. And it wasn't
3 until 2014, I think, or '15, that we brought anybody
4 else on. And that was then what we did, yeah.

5 MR. WILLIAM MCDOWELL: No, tha --
6 that's fair. So, let's look at CJI7644.

7

8 (BRIEF PAUSE)

9

10 MR. WILLIAM MCDOWELL: So this is the
11 invoice. And so if we scroll down again, we get to
12 the 88,000, which is then going to be split. So
13 35 percent went to Compenso or \$30,000 plus an amount
14 for HST, so about \$35,000?

15 MR. PETER BUDD: Yes. That's what I
16 see here, too. Yes.

17 MR. WILLIAM MCDOWELL: Right. And as
18 the invoice reflects, these events have been sold to
19 Collus and PowerStream, so over a thousand in total.
20 Correct?

21 MR. PETER BUDD: Yes. That was also
22 my understanding. M-hm.

23 MR. WILLIAM MCDOWELL: Right. And
24 Mr. Bonwick had worked hard on that, I take it, or --

25 MR. PETER BUDD: That was my -- my

1 belief, yes.

2 MR. WILLIAM MCDOWELL: Right. But as
3 you have said in your evidence, Mr. Houghton was also
4 central to opening the door at Collus obviously.

5 MR. PETER BUDD: I believed he would
6 be, yes.

7 MR. WILLIAM MCDOWELL: Right. And
8 also with PowerStream, I take it?

9 MR. PETER BUDD: I'm going to presume
10 that, too.

11 MR. WILLIAM MCDOWELL: Right. And so
12 the success in getting a thousand sales to those
13 two (2) companies is really a joint effort between
14 those two (2) men. Correct?

15 MR. PETER BUDD: I think that is true.
16 I think that Ed had senior leadership access to the
17 executive at PowerStream, and -- and that's where his
18 skill sets, I imagine, would have been deployed --

19 MR. WILLIAM MCDOWELL: Right. But --

20 MR. PETER BUDD: -- utility to
21 utility. And I -- I think Paul was the guy in the --
22 in the trenches, you know, making it happen
23 together --

24 MR. WILLIAM MCDOWELL: Right.

25 MR. PETER BUDD: -- with staff.

1 MR. WILLIAM MCDOWELL: Right. But
2 that's the point that -- that if you're going to go to
3 other utilities, to other LDCs, he is the one who has
4 the coin of the realm. He's the one who people
5 recognize in that world, I take it.

6 MR. PETER BUDD: I agree.

7 MR. WILLIAM MCDOWELL: Everyone is
8 going to return his call.

9 MR. PETER BUDD: I hope so, yes.

10 MR. WILLIAM MCDOWELL: Right. And
11 that -- and frankly to jump to this, that's the reason
12 you kept trying to recruit him is that he had that
13 ability.

14 MR. PETER BUDD: I -- that's right. I
15 think Ed is a -- is a star in what he did, and I
16 watched it over years. And I had complete faith and
17 trust in his ability and integrity and his
18 interactions with other LDC CEOs. It was -- it was
19 obvious to me that he was an industry leader and yes.

20 MR. WILLIAM MCDOWELL: All right. So
21 let's turn up TOC55518.

22

23 (BRIEF PAUSE)

24

25 MR. WILLIAM MCDOWELL: So during the

1 summer months and into the fall of 2012, I take it
2 there are discussions ongoing to try and get
3 Mr. Houghton to join this project. Correct?

4 MR. PETER BUDD: Yes.

5 MR. WILLIAM MCDOWELL: All right. So
6 go to the bottom here.

7 This was a suggestion that Mike Holmes
8 of Holmes on Homes get involved in this venture?

9 MR. PETER BUDD: That's what I'm
10 reading. I --

11 MR. WILLIAM MCDOWELL: Do you remember
12 this?

13 MR. PETER BUDD: I don't. It's on my
14 birthday, but I don't remember it, no.

15 MR. WILLIAM MCDOWELL: So he says:

16 "We could offer him some free vents,
17 or we could give him a small
18 incentive, such as a part of Peter's
19 take (kidding)."

20 Do you remember this?

21 MR. PETER BUDD: I actually don't, but
22 it's nice.

23 MR. WILLIAM MCDOWELL: All right. And
24 then up -- if you go up, you were accepting of this
25 idea.

1 MR. PETER BUDD: I -- yeah. I think
2 that would be a great -- I think actually, the --
3 there's a relationship now with HGTV that is going on,
4 but it's got nothing to do with this.

5 MR. WILLIAM MCDOWELL: All right. So
6 then can we turn up TOC59599. So we're now into the
7 fall, September 21st of 2011.

8

9 (BRIEF PAUSE)

10

11 MR. WILLIAM MCDOWELL: So looking at
12 this email, which you've been with Commission counsel,
13 you're not -- obviously writing this email, you're not
14 trying to mislead Mr. Houghton and Mr. Bonwick.
15 Correct?

16 MR. PETER BUDD: No, not at all.

17 MR. WILLIAM MCDOWELL: You're trying
18 to give a snapshot of something that might work as
19 a -- as a means of rewarding the efforts that these
20 two (2) would contribute. Is that fair?

21 MR. PETER BUDD: Yeah. I'm -- I'm
22 giving my -- yeah. I'm trying to be creative here
23 conceptually. Hypothetically, I'm trying to find some
24 ways to go forward.

25 MR. WILLIAM MCDOWELL: All right. And

1 so there's -- there's a proposal there as to if the
2 profit is a hundred and twenty dollars a unit,
3 Messrs. Houghton and Bonwick would be paid \$50 a unit.
4 You see that, right?

5 MR. PETER BUDD: I see that. That's
6 what the wording is.

7 MR. WILLIAM MCDOWELL: And you say:
8 "The bookkeeper, accountant, and Tom
9 raised this with me."

10 So the accountant, of course, is
11 Mr. Lerner?

12 MR. PETER BUDD: Yes.

13 MR. WILLIAM MCDOWELL: And Mr. Lerner
14 you saw on a number of occasions, I take it?

15 MR. PETER BUDD: Yes.

16 MR. WILLIAM MCDOWELL: Would you --
17 would someone have had to pay him a bill of about
18 \$5,000 for all of this work or...

19 MR. PETER BUDD: Not sure it was that
20 much, but I -- I pay the bills.

21 MR. WILLIAM MCDOWELL: And that was my
22 next question. So you were in charge of that part of
23 things.

24 MR. PETER BUDD: I do pay the bills,
25 yes.

1 MR. WILLIAM MCDOWELL: All right. And
2 I take that he would have a file that records this --
3 all of these interactions?

4 MR. PETER BUDD: Yes. He's -- he's a
5 better note-keeper, and he's really thorough.

6 MR. WILLIAM MCDOWELL: Well, he's an
7 accountant. So have you had occasion to speak with
8 him to see whether he still has his file?

9 MR. PETER BUDD: What I did was I
10 called him up, and I sent a -- I think I sent him an
11 email saying -- 'cause Ms. McGrann had asked me to
12 find out whether or not he had information back about
13 it, like back that far.

14 MR. WILLIAM MCDOWELL: M-hm.

15 MR. PETER BUDD: And I think it's
16 borderline for him. He actually returns stuff to
17 clients.

18 MR. WILLIAM MCDOWELL: Right.

19 MR. PETER BUDD: And I remember I was
20 coming out of the Foothills or the Rockies when he
21 called me and said about the -- this Inquiry wanting
22 three (3) years of all my personal finance,
23 everything. And I was perfectly fine with that. I
24 said you can have it all. That's not a problem.

25 And then more recently, somebody asked

1 for the minute book of iSolar, and my son, who's now a
2 lawyer, dug that out. And I think -- and I hope he
3 sent it to you, or you got access to it 'cause we were
4 happy to provide all that, too.

5 MR. WILLIAM MCDOWELL: No, no. Fair
6 enough. And I'm sure that's right. But Mr. Lerner's
7 file, do you know whether that has made it to the
8 Commission or --

9 MR. PETER BUDD: I don't know, but I
10 did ask for him to -- to see if he had the stuff.

11 MR. WILLIAM MCDOWELL: And would the
12 file be under iSolar or under ISSI?

13 MR. PETER BUDD: It would be ISSI. As
14 explained to the court reporters, the change in the
15 name was because of the political issues that were
16 going on with a four (4) letter --

17 MR. WILLIAM MCDOWELL: ISIS.

18 MR. PETER BUDD: -- four (4) letter --

19 MR. WILLIAM MCDOWELL: Right.

20 MR. PETER BUDD: -- four (4) letter
21 acronym like ours.

22 MR. WILLIAM MCDOWELL: I did wonder
23 about that if that's why. And you say:

24 "I am working on the marketing
25 agreement today."

1 And that was true, I take it?

2 MR. PETER BUDD: Yes.

3 MR. WILLIAM MCDOWELL: All right.

4 MR. PETER BUDD: I was giving it
5 thought. I hadn't actually really done any drafting.
6 I -- I recall that I just -- like had never done that
7 before, so I was trying to figure out who does what.

8 MR. WILLIAM MCDOWELL: Right. No,
9 fair enough. And is that agreement -- whatever you
10 did they're still around somewhere or --

11 MR. PETER BUDD: It -- there never --
12 it never amounted to anything. There isn't even a
13 draft.

14 MR. WILLIAM MCDOWELL: And then just a
15 couple of questions:

16 "The bookkeeper, accountant, and Tom
17 raised this with me as a means to,
18 number one, see you paid a set flat
19 fee for each unit sold under the
20 marketing agreements --"

21 And that's the agreements that would
22 later be in draft then, I take it?

23 MR. PETER BUDD: Yes.

24 MR. WILLIAM MCDOWELL:

25 "--- for each jurisdiction entered."

1 Each jurisdiction being outside of
2 Ontario, or do you mean each LDC?

3 MR. PETER BUDD: I meant state and
4 provincial jurisdictions.

5 MR. WILLIAM MCDOWELL: Right. Then
6 you carry on and talk about the operating costs and
7 the administration that I don't need to pursue those
8 with you. But I take it there would have been some
9 discussion after this email.

10 MR. PETER BUDD: Yeah. I think
11 there s-- there was an ongoing volley back and forth
12 that probably would have happened, but nothing ever
13 was agreed to.

14 MR. WILLIAM MCDOWELL: Now, can we go
15 to TOC65379.

16

17 (BRIEF PAUSE)

18

19 MR. WILLIAM MCDOWELL: So this is your
20 note, November 3rd, 2011. Mr. Houghton has forwarded
21 it on to Mrs. Houghton there:
22 shirley.houghton@gmail.com.

23 Then scrolling down, I mean, once again
24 we've been through this. But you're not trying to
25 mislead Mr. Houghton or Mr. Bonwick in this, I take

1 it.

2 MR. PETER BUDD: No, no. Not at all.

3 MR. WILLIAM MCDOWELL: This is
4 supposed to be an accurate snapshot of the state of
5 play to that point?

6 MR. PETER BUDD: I -- what I was
7 trying to do was put forward a concept of how things
8 would work, and Paul was going to work with us,
9 primarily together with Tom and me and Abby and Alec.

10 And -- and if Ed wanted to come into
11 it, he would have had to know what he needed to do to
12 be able to be able to legitimately able to do that to
13 dispense of --

14 MR. WILLIAM MCDOWELL: I understand
15 that.

16 MR. PETER BUDD: -- conflicts and get
17 permission.

18 MR. WILLIAM MCDOWELL: But as I read
19 this, it is intended to be a statement of here's where
20 things stand at the moment, and here's what I propose.
21 Are both those things true?

22 MR. PETER BUDD: Yes.

23 MR. WILLIAM MCDOWELL: Okay. And so
24 you're fair in saying please permit me to go for a run
25 on this. So in other words, please allow me to blue

1 sky some ideas?

2 MR. PETER BUDD: That's right.

3 MR. WILLIAM MCDOWELL: And this was an
4 important discussion that you wanted to set our roles
5 and responsibilities if there was going to be a
6 business relationship going forward?

7 MR. PETER BUDD: That's right. We had
8 to start somewhere.

9 MR. WILLIAM MCDOWELL: Right.

10 Now, we've heard your evidence on who
11 the LDC marketers were, before you both the LDC
12 marketers joined.

13 And I take it that was Mr. Bonwick and
14 Mr. Houghton you were referring to there?

15 MR. PETER BUDD: I think so, but I'm--

16 MR. WILLIAM MCDOWELL: I don't mean to
17 be critical, the comma may be misplaced.

18 MR. PETER BUDD: I think it was not
19 well-written.

20 MR. WILLIAM MCDOWELL: Right. So it
21 should be before you both, comma, the LDC marketers,
22 joined and then carry on from there, is that fair?

23 MR. PETER BUDD: You could write it
24 like that.

25 MR. WILLIAM MCDOWELL: Right.

1 And so the deal was 70/30 TB-PB on
2 everything, you've given your evidence on that.

3 Then with Paul and Ed, with the
4 inaugural LDC deal in site, that deal of course was
5 the Collus deal?

6 MR. PETER BUDD: I believe so, yes.

7 MR. WILLIAM MCDOWELL: Right. We
8 established an amended sharing arrangement.

9 And so the "we" there, I take it
10 includes Paul, Ed, Mr. Bushey, and you, is that fair?

11 MR. PETER BUDD: Yes, except that, as
12 I -- my evidence said this morning, Ed was never a
13 part of that, that was my proposal and he couldn't be
14 a part of it even though I wanted him to be. So, he
15 was never.

16 MR. WILLIAM MCDOWELL: Well, I confess
17 I'm troubled by that, because you are a highly
18 sophisticated lawyer or former lawyer and then you say
19 as a statement of fact in this document that's
20 important, we established an amended sharing
21 arrangement, and then you set out what the splits
22 were, correct?

23 MR. PETER BUDD: I did.

24 MR. WILLIAM MCDOWELL: Right. That
25 worked well, in the past tense, correct?

1 MR. PETER BUDD: Yes, it was a -- in
2 my opinion the 35-35-30 was a fair split as amongst
3 Tom and -- and then of course Ed was not involved
4 there, so that's my -- my doing putting that in there.
5 Ed never got anything out of it and I would have liked
6 him to be able to be a part of it. He couldn't,
7 didn't, wasn't, and Paul was. And -- and Compenso
8 was. And those are the facts.

9 And so this is my idea and they're
10 different from the facts.

11 MR. WILLIAM MCDOWELL: Well, so you
12 set out that in the existing arrangement EH and PB
13 have a 35 percent interest. That's what you said
14 there, correct?

15 MR. PETER BUDD: Yes, I did say that
16 there.

17 MR. WILLIAM MCDOWELL: You did say
18 that.

19 And you go beyond that and you say that
20 that worked well, so the agreement that you've
21 described worked well, you go that far.

22 MR. PETER BUDD: In the invoice that
23 you showed me earlier --

24 MR. WILLIAM MCDOWELL: Right.

25 MR. PETER BUDD: -- I was very

1 satisfied how that worked. Compenso got 35, Tom got
2 35 and Budd Energy I think got 30.

3 MR. WILLIAM MCDOWELL: Right. Cash
4 was fully distributed to Compenso?

5 MR. PETER BUDD: Right.

6 MR. WILLIAM MCDOWELL: Right, and it
7 was up to that point, Compenso was owed about \$35,000
8 and it got that -- or 34,000?

9 MR. PETER BUDD: That's what I
10 understood as well.

11 MR. WILLIAM MCDOWELL: Right.

12 You don't know what happened with the
13 money Compenso got, whether any money was disbursed by
14 Compenso or by Mr. Bonwick to Mr. Houghton, you just
15 don't know that?

16 MR. PETER BUDD: I have never been a
17 party to that and I don't believe that happened, but--

18 MR. WILLIAM MCDOWELL: Right.

19 MR. PETER BUDD: -- I don't have any
20 information after we paid what we owed.

21 MR. WILLIAM MCDOWELL: But more than
22 that, it's not -- it's none of your business, whatever
23 happens to Compenso's money happens, correct?

24 MR. PETER BUDD: That is right. What
25 the owner of Compenso does with his income, her

1 income, whatever, that's up to them.

2 MR. WILLIAM MCDOWELL: Now, you go on
3 to say that Mr. Bushey was agreeable to the split as
4 you've described it, right?

5 MR. PETER BUDD: Yes.

6 MR. WILLIAM MCDOWELL: And so even on
7 your evidence today, even if the 35 percent was to be
8 paid to Mr. Bonwick alone, Mr. Bushey was agreeable to
9 that?

10 MR. PETER BUDD: Yes.

11 MR. WILLIAM MCDOWELL: And then if we
12 keep scrolling, there is then the proposal that
13 suggests that a different arrangement is in
14 contemplation, which is a third, a third, a third.

15 MR. PETER BUDD: Yes, if there were to
16 be, as Ms. McGrann pointed out to me this morning, an
17 IMC, ISSI I guess is what the I is for, Marketing
18 Company, then that might have been a potential -- have
19 a -- definitely a different kind of company and we
20 could have maybe done it that way.

21 MR. WILLIAM MCDOWELL: Right.

22 But you say I understand that it is
23 meant to create a different sharing arrangement, there
24 had been some discussion, I assume with Mr. Bonwick
25 about this?

1 MR. PETER BUDD: No, actually the --
2 the different sharing arrangement was when Tom and I
3 set this up, when he first came to me in February
4 2011, by March I had gone to him and said, as I -- my
5 evidence was this morning, Tom, you know, you've put
6 this whole thing together, you invented it, you should
7 have 70 percent of those A shares, and that's the
8 sharing arrangement to which I am referring here, and
9 me have 30.

10 MR. WILLIAM MCDOWELL: It is meant to
11 create a different sharing arrangement, you're not
12 talking about the existing one, you're talking about a
13 different one?

14 MR. PETER BUDD: I -- I -- that's
15 right, we would be getting to a different one then the
16 30-70 that he and I had had prior.

17 MR. WILLIAM MCDOWELL: Your
18 understanding of the proposed different sharing
19 arrangement, I assume, came from Mr. Bonwick?

20 MR. PETER BUDD: I don't know whether
21 it -- it was him or whether I came up with this idea
22 of trying to split things evenly. It might well have
23 been myself, I don't remember.

24 MR. WILLIAM MCDOWELL: Might have been
25 Mr. Houghton?

1 MR. PETER BUDD: I don't think Mr.
2 Houghton wanted any part of it, because he couldn't.

3 MR. WILLIAM MCDOWELL: But the -- I'll
4 leave this in a second, but the general idea was if it
5 was going to be the struction -- the structure,
6 rather, ISSI would only sell through the IMC, I take
7 it?

8 MR. PETER BUDD: Yes, I think that was
9 -- that was the concept that was being discussed,
10 because ISSI just didn't have the ability to do it by
11 itself easily.

12 MR. WILLIAM MCDOWELL: Right.

13 MR. PETER BUDD: It wasn't at its
14 fingertips.

15 MR. WILLIAM MCDOWELL: So the IMC
16 would have exclusivity, whoever owned that, I take it,
17 would have exclusivity to sell?

18 MR. PETER BUDD: Yes, I think that was
19 the idea that was --

20 MR. WILLIAM MCDOWELL: Right, but then
21 the marketing expenses in that arrangement, naturally,
22 would be borne by the IMC and not by you and Mr.
23 Bushey?

24 MR. PETER BUDD: I -- that's -- that
25 was what I thought I had understood as well.

1 MR. WILLIAM MCDOWELL: And again, I
2 won't take you through it, but Mr. Lerner did get
3 involved in looking at -- at this proposal?

4 MR. PETER BUDD: I don't know if he
5 looked at this one or -- what was the date on this one
6 again? Because --

7 MR. WILLIAM MCDOWELL: This one is
8 November.

9 MR. PETER BUDD: Excuse me, and I'm
10 not sure what date it was we went to see him, but
11 maybe you can help me with that.

12 MR. WILLIAM MCDOWELL: I don't know.
13 Doesn't -- the transcript will reflect it from your
14 earlier testimony.

15 MR. PETER BUDD: Okay.

16 MR. WILLIAM MCDOWELL: So if we go now
17 to CJI11185, keep scrolling down. So this is the
18 gathering of the clan email. We don't have to go
19 through it.

20 This is a ref -- a proposed refinement
21 on what you had been discussing in the November 3rd
22 email that we just looked at?

23 MR. PETER BUDD: I think it would
24 contain components of it, yes. It was a carrying on
25 of the conceptual discussion.

1 MR. WILLIAM MCDOWELL: And between
2 November and January, obviously, there had been no
3 further agreement reached about the sharing model?

4 MR. PETER BUDD: I don't think there
5 was and -- and then there never was.

6 MR. WILLIAM MCDOWELL: And if we keep
7 scrolling up.

8 So Mr. Bonwick says:

9 "I look forward to sitting down with
10 everyone to cement relationship that
11 will produce significant wealth for
12 all involved."

13 And the proposed discussion was going
14 to be you, Mr. Bonwick, Mr. Bushey, and Mr. Houghton,
15 I take it?

16 MR. PETER BUDD: That was the
17 discussion at the time, yes.

18 MR. WILLIAM MCDOWELL: And Mr. -- you
19 can see Mr. Houghton is copied there?

20 MR. PETER BUDD: I see that.

21 MR. WILLIAM MCDOWELL: And Mr. Bonwick
22 says:

23 "While I very much respect the need
24 for Tom to have a comfort level, I
25 respectfully submit the same

1 consideration must be extended to
2 all parties."

3 Do you see that?

4 MR. PETER BUDD: I read that, yes.

5 MR. WILLIAM MCDOWELL: Right.

6 And I take it that part of the reason
7 they get Mr. Bushey in the room was that Mr. Bushey
8 was the inventor, correct?

9 MR. PETER BUDD: Yes.

10 MR. WILLIAM MCDOWELL: And he had
11 expressed some concern that his share not get too
12 small as the inventor?

13 MR. PETER BUDD: I think he had
14 expressed some concern about that. And candidly, I
15 was feeling that I needed to protect that for him a
16 bit.

17 MR. WILLIAM MCDOWELL: Right.

18 MR. PETER BUDD: And I -- that's just
19 the way I see partners.

20 MR. WILLIAM MCDOWELL: Right. He's
21 the inventor. He also holds the patent, I take it.
22 Is that right?

23 MR. PETER BUDD: At that time.

24 MR. WILLIAM MCDOWELL: Right. At that
25 time, he held the patent. And so, if -- you know, in

1 the end, he can take his ball and go home if he owns
2 the patent?

3 MR. PETER BUDD: That was also very
4 distinctly a possibility if things didn't work out.

5 MR. WILLIAM MCDOWELL: Now, if we keep
6 going up, you say:

7 "I don't know any place, except the
8 Cranberry Inn. Any proposal to meet
9 at Mr. Houghton's house."

10 Right?

11 MR. PETER BUDD: I see that.

12 MR. WILLIAM MCDOWELL: You have no
13 recollection one way or the other whether or not you
14 went to Mr. Houghton's house?

15 MR. PETER BUDD: I have none. And I'm
16 surprised at my own situation because I know the
17 Cranberry Inn and I can see the times of those emails,
18 but I don't remember driving up there that day in the
19 winter.

20 MR. WILLIAM MCDOWELL: Now --

21 MR. PETER BUDD: So, I don't remember
22 even going to that meeting and just if -- if it even
23 held.

24 MR. WILLIAM MCDOWELL: Just before we
25 move on here, do you remember inviting Mr. Houghton to

1 visit you at your house in the country over the Labour
2 Day weekend? Does this ring a bell for you?

3 MR. PETER BUDD: I don't know if it
4 was Labour Day. I think he came down once when I was
5 making sausages and cutting up pigs and smoking meat.

6 MR. WILLIAM MCDOWELL: All right.
7 Well, we don't -- we don't want a description of the
8 sausage making, I think.

9 MR. PETER BUDD: Okay.

10 MR. WILLIAM MCDOWELL: I've understood
11 that's a bad thing. So --

12 MR. PETER BUDD: Right.

13 MR. WILLIAM MCDOWELL: So, let me ask
14 you about something else. Let's pull up affidavit 12.

15

16 (BRIEF PAUSE)

17

18 MR. WILLIAM MCDOWELL: Now, Mr. Bushey
19 -- you're still in business with Mr. Bushey?

20 MR. PETER BUDD: Yes, very much so.

21 MR. WILLIAM MCDOWELL: Right.

22 MR. PETER BUDD: He's a close personal
23 friend.

24 MR. WILLIAM MCDOWELL: Close personal
25 friend. You trust him?

1 MR. PETER BUDD: I absolutely do.

2 MR. WILLIAM MCDOWELL: He's very

3 forthright?

4 MR. PETER BUDD: He's terrific.

5 MR. WILLIAM MCDOWELL: But he's

6 forthright? He --

7 MR. PETER BUDD: Yes.

8 MR. WILLIAM MCDOWELL: -- tells the

9 truth about things?

10 MR. PETER BUDD: He is very

11 forthright.

12 MR. WILLIAM MCDOWELL: Right. So,
13 then if we scroll down just paragraph 5 there, which
14 we've looked at.

15 "I recall -- he says -- attending a
16 meeting at Mr. Houghton's house at
17 some point in the winter following
18 the launch of the Collus and
19 PowerStream project."

20 And he attaches the email. And he
21 says:

22 "I believe this is the meeting I
23 attended at Mr. Houghton's home. It
24 was the only time I was at the
25 home."

1 So, you see that, right?

2 MR. PETER BUDD: Yes. I read that
3 this morning on my way up here.

4 MR. WILLIAM MCDOWELL: Right. And if
5 he says that, you don't quarrel with that?

6 MR. PETER BUDD: I don't because he's
7 a very truthful human being.

8 MR. WILLIAM MCDOWELL: Right. So, at
9 the very least, he meant, it would appear with
10 somebody at Mr. Houghton's home?

11 MR. PETER BUDD: It certainly would
12 because he wouldn't swear an affidavit that wasn't
13 true.

14 MR. WILLIAM MCDOWELL: Right. And one
15 assumes he met with Mr. Houghton at Mr. Houghton's
16 home?

17 MR. PETER BUDD: And I read that, as
18 well.

19 MR. WILLIAM MCDOWELL: Right. And you
20 -- you take that to be the -- the case?

21 MR. PETER BUDD: I have no reason to
22 believe otherwise if that's what Tom says.

23 MR. WILLIAM MCDOWELL: Okay. Now,
24 have you spoke to Mr. Bushey about the Inquiry as your
25 evidence is approached?

1 MR. PETER BUDD: No. We were both
2 aware on one (1) of our just normal every two (2) week
3 business meetings that there was an -- an Inquiry.
4 And he actually doesn't usually show up to those
5 Tuesday meetings.

6 But we've had other telephone calls, so
7 he was aware that there was something. But I have not
8 spoke to him about it other than he knows that they
9 were asking for information. And -- and then --

10 MR. WILLIAM MCDOWELL: Right.

11 MR. PETER BUDD: -- somebody else had
12 to, like, take it -- Commission counsel reached out
13 and asked for this. He and I have never even talked
14 about this. And I never even knew this was -- until
15 this morning. I read it on the way up here.

16 So, I didn't even know that Commission
17 counsel had talked to Tom, and that's perfectly fine
18 with me.

19 MR. WILLIAM MCDOWELL: Right. But, I
20 mean, you haven't discussed the goings on of the
21 Inquiry --

22 MR. PETER BUDD: No.

23 MR. WILLIAM MCDOWELL: -- with him?

24 MR. PETER BUDD: No.

25 MR. WILLIAM MCDOWELL: All right.

1 MR. PETER BUDD: Not at all.

2 MR. WILLIAM MCDOWELL: All right. And
3 just so we have this for the record --

4 MR. PETER BUDD: M-hm.

5 MR. WILLIAM MCDOWELL: -- what age is
6 Mr. Bushey?

7 MR. PETER BUDD: He's two (2) years
8 younger than I am, maybe three (3). So, that would be
9 fifty-five (55), fifty-six (56) maybe, I think.

10 MR. WILLIAM MCDOWELL: Right.

11 MR. PETER BUDD: I could be off by a
12 year or two (2), but he's not as old as I am. I'm the
13 older guy.

14 MR. WILLIAM MCDOWELL: Right. We
15 sometimes imagine inventors as these, you know, mad
16 scientists who are somewhere in the 70s, but he's --
17 he's in his 50s?

18 MR. PETER BUDD: Yes, he is.

19 MR. WILLIAM MCDOWELL: Okay. So, let
20 me just put a couple more emails to you. There were
21 some further discussions after the discussions
22 referred to in the gathering of the clan email, I take
23 it?

24 MR. PETER BUDD: Yeah. When was that,
25 January?

1 MR. WILLIAM MCDOWELL: January.

2 MR. PETER BUDD: I don't know if there
3 were anything after that. I think it might have just
4 died on the vine.

5 MR. WILLIAM MCDOWELL: All right.

6 MR. PETER BUDD: Is there -- are there
7 more emails? I asked for that this morning because
8 there's lots of emails coming at me today I haven't
9 seen for years and I --

10 MR. WILLIAM MCDOWELL: Oh, no, fair
11 enough.

12 MR. PETER BUDD: -- don't have a
13 perfect recall. But --

14 MR. WILLIAM MCDOWELL: Well --

15 MR. PETER BUDD: -- if there are more
16 afterwards, I'd be happy to understand that.

17 MR. WILLIAM MCDOWELL: Well, let's
18 have a look at one (1) of them, TOC159526. Now, do
19 you remember that there was an application to get an
20 Ontario Power authority grant for -- for the solar
21 vent device?

22 MR. PETER BUDD: I do think that there
23 was an application that was made. And I think Al --
24 or Alec was the person heading it up from --

25 MR. WILLIAM MCDOWELL: All right. So,

1 I'll give you a second to read this. But just for the
2 record, this is from Ryan Manchee, who, I guess,
3 worked for Compenso?

4 MR. PETER BUDD: I knew Ryan. And he
5 -- he probably -- yes, I think he did work for
6 Compenso, yeah.

7 MR. WILLIAM MCDOWELL: And the date of
8 this one (1) is the 17th of May, 2012. And this --
9 it's headed:

10 "Re: International Solar Solutions
11 Inc. application to conservation
12 fund."

13 MR. PETER BUDD: Yes, I have -- I have
14 a vague recollection that the organization was trying
15 to apply for this.

16 MR. WILLIAM MCDOWELL: All right. And
17 then, if we look at TOC219921...

18

19 (BRIEF PAUSE)

20

21 MR. WILLIAM MCDOWELL: So, just
22 looking at the bottom there -- scroll down. I think
23 that's it. This is from someone named Bill Wylie,
24 who's at PowerStream.

25

1 (BRIEF PAUSE)

2

3 MR. PETER BUDD: I recall some of
4 this, yes.

5 MR. WILLIAM MCDOWELL: Right. And --

6 MR. PETER BUDD: I wasn't in the
7 middle of it, but I remember it happening.

8 MR. WILLIAM MCDOWELL: Right. And so,
9 the grant wasn't approved, it looks like, because
10 there wasn't enough data. The reason that was
11 described --

12 MR. PETER BUDD: Right. Yes, I agree
13 with that.

14 MR. WILLIAM MCDOWELL: Right. And he
15 -- Mr. Wylie announces that he's moving on. And let's
16 keep scrolling up. And Abby Stec has sent another
17 email kind of just thanking Mr. Wylie.

18 And so, had the grant been received, I
19 take it the con -- many of the concerns about startup
20 funding would have disappeared because you would have
21 had some seed capital?

22 MR. PETER BUDD: Possibly. I don't
23 know what the grant was actually allowed to be used
24 for.

25 MR. WILLIAM MCDOWELL: Right.

1 MR. PETER BUDD: But the hope would
2 have been that at least it could have been to do data
3 collection or something.

4 MR. WILLIAM MCDOWELL: Right. And
5 then looking at -- at this, it -- it looks like this
6 is actually the end of the -- of the discussion among
7 you, Mr. Houghton, Mr. Bonwick, and Mr. Bushey.

8 So, the -- the -- after this point,
9 there's no further involvement with Messrs. Bonwick
10 and -- and Houghton. Is that fair?

11 MR. PETER BUDD: I don't think there
12 was after that, no.

13 MR. WILLIAM MCDOWELL: After this
14 point, right.

15 MR. PETER BUDD: No. I think once I
16 called up when I wanted some of the data from the
17 Collingwood -- or the Collus PowerStream study. We
18 were being asked for some of that information from the
19 OPA or the IESO.

20 And, again, Collus was helpful and
21 provided iSolar with that information. And then that
22 was submitted to the -- to the IESO, but I think that
23 was probably the last of the --

24 MR. WILLIAM MCDOWELL: Right.

25 MR. PETER BUDD: -- assistance that we

1 re -- we requested.

2

3

(BRIEF PAUSE)

4

5 MR. WILLIAM MCDOWELL: Then could we
6 look at ALE11366?

7

8

(BRIEF PAUSE)

9

10 MR. WILLIAM MCDOWELL: And so, we may
11 have looked at this before, but this is the question
12 of the ownership. And let's just scroll -- scroll
13 down. Yes, it is. This is the one (1) we looked at
14 before that just sets out what the ownership was.

15 You may have told Commission counsel
16 this, but I take it there was never a discussion in
17 which you advised either Collus or PowerStream that
18 Mr. Bonwick was participating in the profits of -- of
19 ISSI?

20 MR. PETER BUDD: I never had those
21 conversations, no.

22 MR. WILLIAM MCDOWELL: Right. You --
23 and I take it you were never asked that direct
24 question?

25 MR. PETER BUDD: No. No.

1 (BRIEF PAUSE)

2

3 MR. WILLIAM MCDOWELL: Just a moment,
4 Commissioner.

5

6 (BRIEF PAUSE)

7

8 MR. WILLIAM MCDOWELL: Thank you,
9 Commissioner. Those are the questions.

10 THE HONOURABLE FRANK MARROCCO: Mr.
11 Chenoweth...?

12 MR. FREDERICK CHENOWETH: Yes, thank
13 you.

14

15 CROSS-EXAMINATION BY MR. FREDERICK CHENOWETH:

16 MR. FREDERICK CHENOWETH: Mr. Budd, My
17 Friend referred you to a couple of emails latterly and
18 we'll go to the last one, TOC219921. This is the OPA
19 email by Bill Wylie. Could we bring that up, please?

20

21 (BRIEF PAUSE)

22

23 MR. FREDERICK CHENOWETH: And Bill
24 Wylie's email on this occasion, and the same with Abby
25 Stec's email that comes after it, is to Peter Budd,

1 Ryan Manchee, Alec Young, and Abby Stec, and there's
2 copies, but copies only -- the email isn't to John
3 Sherin and Ed Houghton. And he talks about
4 unfortunate news and that the OPA application was not
5 granted.

6 Should I take something from the fact
7 that -- that the email isn't to Mr. Houghton or Mr.
8 Sherin but they're simply copied? You spoke at
9 earlier times about your wish to maintain transparency
10 and maybe at some juncture if he'd get involved, to
11 get Mr. Houghton involved.

12 Should I take this to be for the same
13 reasons, i.e., he wasn't sent the email but simply
14 copied on it, for transparency purposes?

15 MR. PETER BUDD: Yeah. That's right.
16 The -- Bill Wylie was a really smart contract
17 employee, had a deep energy background, and I found
18 him -- and Ed worked with him in a previous life and
19 with different clients and he was terrific, and so I'm
20 the one who tried to see if we could have him assist.

21 And actually he went inside and got
22 consent to be able to do so and to help with the
23 project and -- and so he was communicating with me,
24 with Ryan, with Alec, and Abby, and Ed and John, who
25 were senior and not nearly as involved presumably,

1 were not on the to line.

2 MR. FREDERICK CHENOWETH: Thank you.

3 My Friend also referred you to Document TOC65379.

4 Pull it up, please.

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: And could we

9 go down in it, please, if we could, please. There we

10 go.

11 And My Friend had referred you and you

12 -- you've given your evidence a couple of times on

13 this, and I -- it's not my purpose to repeat it, but

14 just to take you to the next question that follows.

15 You've told us that the reference to EH

16 and PB, in your mind in any event, was a reference to

17 Compenso.

18 MR. PETER BUDD: Yes.

19 MR. FREDERICK CHENOWETH: And you --

20 my friend referred you to the phrases:

21 "We established an amended share

22 arrangement."

23 And in that respect you've told us that

24 Mr. Houghton had told you on two (2) to three (3)

25 occasions that he couldn't participate in any interest

1 in ISSI or any marketing companies or I take any funds
2 with respect to those, and you respected him in that
3 respect.

4 MR. PETER BUDD: That's correct.

5 MR. FREDERICK CHENOWETH: Was Mr.
6 Houghton ever involved or do you remember any
7 occasions on which Mr. Houghton was involved to
8 establish an amended share arrangement --

9 MR. PETER BUDD: No.

10 MR. FREDERICK CHENOWETH: -- any
11 discussions --

12 MR. WILLIAM MCDOWELL: Sorry, we have
13 to be careful. It's amended sharing, not share.

14 MR. FREDERICK CHENOWETH: Very good.
15 I think that's right. That's the word, 'amended
16 sharing arrangement'.
17

18 CONTINUED BY MR. FREDERICK CHENOWETH:

19 MR. FREDERICK CHENOWETH: Were you
20 ever involved in which Mr. Houghton was part of
21 discussions with respect to an amended sharing
22 arrangement as described here?

23 MR. PETER BUDD: No. Ed would have no
24 part of it because he couldn't.

25 MR. FREDERICK CHENOWETH: Thank you.

1 I notice that my friend also referred you to, down
2 near the bottom of page 1 -- maybe we can just scroll
3 up just a little bit. There you go, that's fine.

4 "I did not know the IMC details yet,
5 but I understood that it is meant to
6 create a different sharing
7 arrangement."

8 You told us again of Mr. Houghton
9 telling you on two (2) or three (3) occasions that he
10 wouldn't be involved and couldn't be involved in IMCs
11 or ISSI or take money from any of them.

12 Do you have any recollection with --
13 any recollection of Mr. Houghton ever becoming
14 involved in any discussions with respect to different
15 sharing arrangements?

16 MR. PETER BUDD: He may well have been
17 present for that, but he was never a part of it and
18 couldn't be, and -- and he was -- he was clear to me
19 that he wasn't going to be a part of it. So it didn't
20 matter what anybody was proposing; he wasn't going to
21 be a part of it and didn't and never was.

22 MR. FREDERICK CHENOWETH: Right, thank
23 you. And My Friend asked you a question, possibly
24 slightly unfortunately worded, but I think he was
25 discussing again this same document, this email chain

1 of September 21st, as an ongoing volley back and
2 forth, and I think you eventually said but nothing was
3 agreed. My Friend's question was an ongoing volley
4 back and forth.

5 Was Mr. Houghton ever involved in any
6 ongoing volley back and forth with respect to an
7 interest in or the receipt of funds from either IMC or
8 ISSI?

9 MR. WILLIAM MCDOWELL: Just before you
10 answer that, I mean, given that there's some
11 importance attached to this, I didn't ask anything
12 about any ongoing volley. I have no objection to --
13 to putting the question I did put to him more or less,
14 but that's a long way off.

15 MR. FREDERICK CHENOWETH: Now, that
16 isn't -- again, My Friend and I seem to have these
17 little jousts from time to time as to what the
18 transcript actually says, but my -- my memory of it
19 was that My Friend put to the witness, there was on --
20 there was ongoing volleys or -- or a phrase similar to
21 that, back and forth, to which I believe the -- the
22 witness asked (sic) but nothing came of it. So --

23 MR. WILLIAM MCDOWELL: Well, the
24 question I written down was, there was some ongoing
25 discussion after this email, which I think gets him to

1 the same place.

2 MR. FREDERICK CHENOWETH: Well, I --
3 it's -- it's -- it's unique in that I remember the --
4 the phrase ongoing volleys back and forth because it's
5 slightly colourful and it's the kind of thing you
6 remember, but -- but in any event I --

7 THE HONOURABLE FRANK MARROCCO: I --

8 MR. FREDERICK CHENOWETH: -- I don't--

9 THE HONOURABLE FRANK MARROCCO: I
10 intend to check this first thing tomorrow morning.

11 MR. FREDERICK CHENOWETH: Indeed.

12 MR. WILLIAM MCDOWELL: And I'm
13 prepared to --

14 MR. FREDERICK CHENOWETH: Exactly or
15 maybe the morning after.

16 MR. WILLIAM MCDOWELL: I'm prepared to
17 bet a steak on it --

18 MR. FREDERICK CHENOWETH: But in any
19 event, I'm prepared to go with My Friend's version for
20 the purpose of forming this question.

21 THE HONOURABLE FRANK MARROCCO: Go
22 ahead.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: You -- you

1 put to -- My Friend put to you, or there was some
2 ongoing discussions back and forth about the matters
3 discussed in this September 21st email chain.

4 Was -- given your assertions about Mr.
5 Houghton's ongoing positions, was Mr. Houghton ever
6 involved in any of these alleged ongoing discussions
7 that my friend spoke of with respect to topics set out
8 in this email chain?

9 MR. PETER BUDD: No.

10

11 (BRIEF PAUSE)

12

13 MR. FREDERICK CHENOWETH: I'll be just
14 a moment, Your Honour. Thank you.

15

16 (BRIEF PAUSE)

17

18 MR. FREDERICK CHENOWETH: One (1) of
19 the questioners, and I think it may have been Mr.
20 Bonwick -- actually, I'm not sure -- brought up the
21 fact that it appeared that Mr. Houghton's focus was on
22 the activities of Collus and had a project that it
23 wanted to take forward in the LDC industry, in part,
24 for reputational purposes.

25 MR. PETER BUDD: I recall that

1 exchange.

2 MR. FREDERICK CHENOWETH: Yes. And do
3 I take it that -- that again there -- and I think this
4 was illustrated in the questions asked previously, but
5 it appeared that Mr. Bonwick's interest was slightly
6 different. His focus was -- was not on, as was Mr.
7 Houghton's, on Collus and conservation amongst the LDC
8 industry, but Mr. Bonwick's focus was on the fact that
9 he believed that the LDC situation was to some extent
10 small fish, in that he featured this -- this marketing
11 thrust to go into the States where temperatures were
12 warmer and there's a heck of a lot more people, et
13 cetera.

14 Is that fair?

15 MR. PETER BUDD: Yes.

16 MR. FREDERICK CHENOWETH: All right.
17 So that the orientations of the two (2) individuals,
18 Mr. Houghton and Mr. Bonwick, were not really aligned
19 with respect to this matter.

20 MR. PETER BUDD: That's right. They
21 were doing different things.

22 MR. FREDERICK CHENOWETH: Right. And
23 I had a sense that -- that the -- and you can assist
24 me with this and either confirm or deny it. I had a
25 sense that the orientations of Mr. Bushey and Mr.

1 Bonwick were similarly not aligned in that Bonwick had
2 a -- had a -- had kind of a grander marketing vision
3 than it appeared Mr. Bushey had with respect to the
4 future of these matters.

5 MR. PETER BUDD: I think that's true,
6 and -- and I understood both of their views.

7 MR. FREDERICK CHENOWETH: Right. And
8 -- and is it -- is it fair to say that -- that that
9 would have been one of the major reasons why a deal
10 not only was never struck with Mr. Houghton, in fact,
11 never negotiated with Mr. Houghton -- again, Mr.
12 Houghton didn't respond to either the September 21st
13 email chain or the November 3rd email chain, correct?
14 He didn't engage.

15 MR. PETER BUDD: That's right.

16 MR. FREDERICK CHENOWETH: All right.
17 And again -- so no -- no deal ever struck with -- with
18 Bonwick with respect to International Marketing
19 Corporation or whatever it was, et cetera.

20 And would -- would that have been
21 significantly so because of the difference in
22 orientation between Bonwick and Bushey towards the
23 marketing thrust of this organization?

24 MR. PETER BUDD: I think the answer is
25 yes because they both sort of saw the world

1 differently.

2 In your question earlier on, you talked
3 about Paul's vision in the United States, markets for
4 this kind of a product, and I think Paul was right in
5 predicting that kind of potential opening and I think
6 that Tom was and is a gentleman who's just very
7 focused on research and invention and, you know, his
8 brilliant mind is -- and creativity of devices, so I
9 didn't always expect the two (2) of them to be
10 aligned.

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: Those are
15 all the questions I have of this witness, Your Honour.
16 Thank you.

17 THE HONOURABLE FRANK MARROCCO: Thank
18 you.

19 MS. KATE MCGRANN: No further
20 questions, Your Honour.

21 THE HONOURABLE FRANK MARROCCO: Thank
22 you very much, Mr. Budd.

23 MR. PETER BUDD: Thank you, Your
24 Honour.

25

1 (WITNESS STANDS DOWN)

2

3 THE HONOURABLE FRANK MARROCCO: All
4 right. So we're adjourned until Wednesday next, ten
5 o'clock, nine o'clock? What's your preference? I
6 would consult you all but I thought I felt as well
7 consult with Mr. McDowell.

8 MR. WILLIAM MCDOWELL: I'm concerned
9 that Mr. Chenoweth may go off on a wildcat and take
10 the whole chuff with him, so -- so ten o'clock, if
11 that's possible.

12 THE HONOURABLE FRANK MARROCCO: Ten
13 o'clock is fine.

14 MR. WILLIAM MCDOWELL: Thank you.

15 MR. FREDERICK CHENOWETH: Your Honour
16 --

17 MR. MICHAEL WATSON: Your Honour,
18 perhaps I might say one (1) thing. This is actually
19 my last day at the Inquiry. I am being pulled before
20 the ninth for our relief closers, Ms. Bain and Ms.
21 Fisher, and I wanted to say that I appreciate very
22 much what has been the collegial atmosphere among all
23 counsel in getting this Inquiry on, and to thank in
24 particular the staff of the Inquiry. You've made our
25 jobs really easy.

1 THE HONOURABLE FRANK MARROCCO: Well,
2 thank you for saying that, Mr. Watson.

3 MR. FREDERICK CHENOWETH: Your Honour,
4 may I just speak for a moment to the question of next
5 dates, et cetera?

6 As I understand it, and I -- I could be
7 wrong, I -- I'm aware of two (2) witnesses to be
8 called; one (1) is Mr. Brown, I believe, John Brown.

9 THE HONOURABLE FRANK MARROCCO: Yes.

10 MR. FREDERICK CHENOWETH: And the
11 other is a gentleman that -- that I had hoped to have
12 as a witness. So there's two (2) of them.

13 It -- it may be that -- that Inquiry
14 counsel will decide that three (3) days isn't
15 necessary to hear all those people and then again I
16 don't know. I haven't spoken to Mr. Brown, so I don't
17 have a -- at all a grip on what his evidence might be.

18 I'm just -- I'm just saying I suspect
19 that -- that -- and it may be that they'll decide that
20 two (2) days is enough to do it, which I take it would
21 be the Thursday and Friday, in order to get the
22 witness I'd asked to come forward to -- to be here.

23 The point I'm really making is that it
24 may be that there's some potential for those dates to
25 be adjusted. I -- I just -- I just make the comment

1 and I leave it in obviously others' hands, but that's
2 --

3 THE HONOURABLE FRANK MARROCCO: Well--

4 MR. FREDERICK CHENOWETH: -- we're all
5 at the end of an email and can be reached in that
6 respect.

7 THE HONOURABLE FRANK MARROCCO: Well,
8 I -- I hear you on that and we'll communicate with
9 everybody before next Wednesday, well before, so that
10 everybody knows what we're planning for -- for next
11 week --

12 MR. FREDERICK CHENOWETH: Thank you,
13 Your Honour.

14 THE HONOURABLE FRANK MARROCCO: -- so
15 that people know what we're up to.

16 MR. FREDERICK CHENOWETH: Very good,
17 thank you.

18 MR. GEORGE MARRON: Your Honour, you
19 were kind enough to allow me your indulgence yesterday
20 in reference to Mr. Lloyd, and I've had an opportunity
21 to review that and to -- I'd like to hear his
22 evidence. If I were to have any areas of questioning,
23 it'd be very brief.

24 THE HONOURABLE FRANK MARROCCO: All
25 right.

1 MR. GEORGE MARRON: I'll undertake
2 that --

3 THE HONOURABLE FRANK MARROCCO: Okay.
4 Well --

5 MR. GEORGE MARRON: -- talking.

6 THE HONOURABLE FRANK MARROCCO: I -- I
7 wanted to ask you about that. Thanks for reminding me
8 about that and now we know your position on that.

9

10 --- Upon adjourning at 4:33 p.m.

11

12

13 Certified Correct,

14

15

16

17 _____

18 Wendy Woodworth, Ms.

19

20

21

22

23

24

25

<u> </u> \$	92:3,8	249:20	3 144:9	11:12
\$10	93:4,12,1	10:08 63:22	150:24	37:18
105:19,20	4 94:5	10:19 63:23	214:11	38:14
\$3 104:15	96:24	100 43:22	249:20	40:14
\$30,000	108:24	50:20	279:3	45:6
279:13	110:12	101:16,23	15,000 69:3	46:22
\$31,000	111:20	102:3,9,2	15.2 101:23	47:15
256:14	113:17	1 170:20	15.3	57:8
\$35,000	116:5	244:14	101:17,23	104:15
279:14	119:10	10-year	102:20	115:14
293:7	146:24	87:9	15.45 36:23	116:22
\$35,001.75	182:19	11 54:21	15-year	119:14
167:15	187:5	11:20 118:6	87:9	121:14
\$4,000	213:12	11:34 118:7	16 102:22	139:11
167:14	233:6	11:52 22:11	16.3 101:18	145:24
\$5 89:21	242:14	11:58 20:16	168 51:24	147:7
\$5,000	244:1	113 3:10	16-B 45:11	182:16
284:18	245:16	11th 55:15	16-C 42:22	212:11
\$50 284:3	246:1,2,2	56:5	43:2	214:15
\$7 89:21	2	132:6,14	16th 30:23	217:10
\$700,000	270:22,23	169:21	173 127:20	220:21
48:20	273:18,21	218:12	174 162:3	244:21
49:12	274:12	12 39:9	17th 307:8	246:1,2
97:25	275:21,22	40:9,10	18 50:25	250:1
99:10	304:2	301:14	18th 1:23	280:13,14
100:6	306:18	12:30	1986 274:1	283:20
\$8 24:15	307:8	140:10	1998 71:2	304:2
102:22	310:13	141:1	1998/'99	305:7,12
104:9	315:2	12:44 185:1	120:16	313:24
<u> </u>	318:18	120 3:13	1999 124:10	315:9
1	322:18	12th 166:4	19th 239:6	319:17
1 7:9,23	323:8	167:22	245:19	321:9
8:24	1,400,000	169:11	1st 19:2	323:7,12,
13:2,8	108:9	182:6	21:25	20
17:19	1.1 35:24	13 40:10	28:23	2.13
18:7	36:5,17	14 36:15,18	48:16	51:19,20
20:15	1.1.1 35:24	38:2	100:22	2:00 228:22
21:3	36:5,17	14.1 101:18	115:20	229:1,19
33:19,20	1.4 107:13	14th 52:13	116:24	2:59 250:4
59:20	1.45 37:20	53:6	2	20 18:21,22
63:3	1.5 107:13	212:5	2 5:17 6:23	2000 39:18
66:2,10	1.5.1 107:13	15		2004 124:10
74:19	1.6 100:18	39:2,13,2		2006 121:14
75:8 76:2	1.53 185:2			2008 95:2
84:4	10 13:7			2010 53:8
91:23	38:2,11,2			54:6,14,2
	3 63:20			4 55:7
	102:11			
	106:23			
	118:1			
	214:10			

2011 16:11	252:19	228:4,20	3:03 259:11	174:1
27:10	253:13	229:4,19,	3:11 250:5	179:6,14
33:11	261:5	25 230:23	30 38:7,8	180:7
39:3	265:24	233 3:14	49:19	182:8,11,
40:17	267:1	234 237:19	50:21	14,21
59:18	268:14,15	236 240:6	51:5	183:12,15
60:3	278:9	23rd 46:5	65:14	,18 184:7
61:10	283:7	93:20	73:8	188:15
62:8	288:20	94:10	92:14,18	189:2
115:19,20	295:4	248 3:15	98:19	190:19
116:22	2012 60:7	24th 27:10	128:23	207:9
122:18	66:21	128:5,10	167:7	210:11
126:15	219:10	129:5	170:6,25	256:14
128:5,10,	221:17	130:7,9	188:23	279:13
19 129:5	224:22	131:4,5	210:20	292:13
131:4,11,	229:20,25	25 54:3	249:12	293:1,2
23 132:6	230:16	26 3:8	278:17	294:7
135:21	232:1,14	27 19:12,20	293:2	35/35/30
136:14	266:25	38:9,23	295:9	205:6
139:2	268:14	271 3:16	30,000	207:12
140:5,17	271:25	27th 115:19	68:20	35/65 40:25
141:8	272:6,13	28th 16:6,7	69:1	35-35-30
145:16	282:1	29th 54:4	30,975	292:2
155:13	307:8	2nd 154:25	167:13	362 4:3
157:14,17	2014 279:3	157:17,21	30-70	363 4:4
,21 158:6	2014/'15	158:6	295:16	364 4:5
160:24	193:3	234:1	30-month	365 4:6
161:10	2015 56:3	259:11	49:16	366 4:7
162:8	60:16	<hr/>	30th	367 4:8
165:14	2019 1:23	<hr/>	140:5,17	368 4:9
166:4,17	208 20:14	3 15:11	240:23	369 4:10
167:22	20-year	46:20	241:18	370 4:11
168:2	87:9	47:14	311 3:17	371 4:12
169:11,21	21 147:16	115:1	31st 55:7	372 4:13
178:13	213	121:21	130:6,8	373 4:14
180:24	51:10,19	153:8	325 3:22	374 4:15
182:6,7	21st 178:13	209:15	33.3 209:15	375 4:16
195:18	180:24	218:25	33.3/33.3/3	397 27:8
197:1	182:7	227:3,8	3.3 209:3	3rd
201:3,18	219:10	285:22	34,000	201:3,18
217:2	283:7	305:8	293:8	288:20
218:13	316:1	313:24	35	297:21
234:1	318:3	315:9	167:3,6,1	320:13
235:2	320:12	323:14	2	
237:14,22	22nd 222:1	3.1 13:9,20	170:4,15,	
239:7	224:22		16 171:2	
240:23	227:13			
241:18				
244:17				
246:14				
247:9				

<u>4</u>	107:18	169:24	311:24	accepting
4 3:3 15:11	50/50 48:11	291:1	312:1,24	7:25
43:21	102:12	700,000	ability	282:24
44:6	500 174:20	20:5 25:7	11:14	access
46:12	505 31:6	101:3,5	77:3	280:16
58:4,15	50s 305:17	70-30 169:3	250:19	286:3
61:23	55 305:9	204:2,16	255:2	acclaimed
70:12	550 305:8	70s 305:16	281:13,17	78:22
73:5	550 36:8,23	<u>8</u>	296:10	accommodate
91:22	37:15	8 19:8 20:5	able 10:24	68:3
113:20	56 305:9	25:8,14,2	37:10	accordance
226:23	59599	1 42:10	68:3	24:17
250:25	185:14	104:5	69:4,19	accordingly
251:22	<u>6</u>	196:1	107:12	89:22
286:16,18	6 100:21	258:9	129:12	account
,20	251:21	88,000	136:15	33:21
4:33 325:10	6.4 114:4	279:12	145:21	51:17
40 45:11	60 45:11	88,500	168:2	52:3,9
65:14,19	65:19	166:24	183:21	53:21
188:20	60/40 41:18	<u>9</u>	199:10,23	56:14
403 28:6	46:13	9 74:17,18	200:3	accountable
418 28:22	47:1	80:8	208:13	120:20
452 22:16	64 3:9	82:16	214:24	accountant
4th 73:11	65 171:1,5	91:13	250:22	34:17
<u>5</u>	66	121:18	273:10	52:21
5 3:7 22:25	51:11,14,	9:06 5:1	289:12	111:18
51:1	18,20	9:30 228:20	292:6	185:24
58:18	<u>7</u>	229:1	312:22	186:9,12,
83:12	7 39:15,24	90 38:17,18	absence	18 187:9
106:23	42:3	97 1:19	7:25	189:13
229:8	115:15	9th 55:1	121:13	190:24
302:13	7.3 19:7	162:8	absolutely	284:8,10
5:45 240:24	25:8	<u>A</u>	302:1	285:7
50 8:1 23:7	70 73:7	a.m 5:1	absorb	287:16
24:9	94:6 97:8	20:16	186:5	accountants
43:23	98:2,6	63:22,23	abut 86:18	40:14
44:8,17	99:1	118:6,7	acc 242:12	64:23
45:3,22	128:23	152:20	accept 9:16	65:4
62:7	170:14,15	228:20	10:14	178:24
63:15	,24,25	Abby 202:14	39:9	accounting
82:13	278:16	223:13	acceptable	53:17
83:20,21	295:7	289:9	6:7	66:9,11
84:23	70/30	308:16	acceptance	71:15
102:4,23			10:17	109:4
103:1,21			accepted	168:14
104:6			160:19	accounts

56:10	62:2	219:2	162:18,24	advancement
accreditati	acronym	220:2	163:3,5,1	125:11
ons 64:22	286:21	230:5,17,	3,14	advantage
65:25	across	18 237:10	234:2	46:17
accurate	66:25	238:4	238:20	87:16
66:1	69:9	244:20	251:6	advice 72:2
69:16	181:25	245:24	addressed	190:25
242:13	262:12	257:4	42:25	203:3
243:14	act 90:7	267:3	43:9	225:24
268:10	actions	272:22	111:22	advise
289:4	270:23,24	282:21	166:3	222:11,24
accurately	active	283:2	226:1	advised
241:25	146:20	285:16	addresses	310:17
242:11	279:2	287:5	163:9	advisor
achieve	actively	295:1	addressing	75:8
83:18	146:3	304:4	252:3	90:16
105:13	activities	308:23	adjourned	advisors
224:4	153:12	309:6	322:4	74:23,24
achieved	190:2	312:21	adjourning	75:2
84:6,7	318:22	316:18	325:10	advisory
105:14,22	actual 60:6	318:20	adjusted	71:20
110:18	106:13	322:18	323:25	AFF000012
acknowledge	109:4	adapt 68:1	adjusting	4:10
48:22	139:17	add 50:19	194:24	AFF11
acquire	168:3	73:13	adjustment	117:21
86:24	170:1	added 98:5	33:1	AFF12 229:6
102:3,4	actually	159:4	adjustments	affected
acquiring	8:20 9:13	adding	17:11	181:18
103:12	10:23	278:23	115:16,22	affecting
acquisit	28:22,24	addition	admin 179:3	274:25
69:21	33:20	37:15	administrat	affidavit
acquisition	42:22	97:24	ion 288:7	19:12
44:7	52:1 57:7	190:21	admiration	23:16
45:22	89:4	244:11	64:16	41:25
47:24	102:25	269:10	admit 71:16	54:3 85:5
48:4 86:3	130:18	additional	advance	114:22
101:23	141:9	25:7 47:3	9:23	116:3
109:21	153:11,17	89:1	152:18	117:18
255:4	162:9	100:6	222:6	229:5,8
256:11,16	164:3	101:3,4	251:5	230:3
275:3	167:18	address	265:6	250:24
acquisition	177:23	13:14	advanced	251:7,13,
s 47:8	184:8	15:15	97:18	17 252:5
65:15	192:14	49:9	99:8	301:14
88:22	194:1	86:19	185:21	303:12
acquisitive	195:7	91:3		affidavits
	204:10	118:11		
	216:1	135:16,18		

250:21	agreeing	125:7,14	321:10	250:13
251:3	264:13	145:19	alleged	alternate
affiliation	agreement	153:1,6	318:6	63:9
252:20	6:18,24	261:23	alliance	alternative
afternoon	11:17	Aird 12:2,5	262:24	8:1 11:5
33:22	13:23,25	16:9	allocate	alternative
140:9	16:10,11,	17:25	92:14	ly 83:10
178:23	16,19,23	Al 306:23	allocations	alternative
222:1	17:6	Alberta	179:3	s 50:10
227:13	18:23	274:4	allow 11:2	alters
233:2,4	33:2	ALE0000655	84:9	57:25
241:17	34:23	4:13	188:14	am 27:1
242:25	53:23	ALE0049482	195:2	90:25
248:13,15	172:15	4:11	289:25	94:2
252:17	178:22	ALE0049494	324:19	100:24
263:9	180:6	4:12	allowance	124:24
afterwards	186:23	ALE11366	39:11,14	167:3
20:13	187:4	310:6	allowed	204:23
40:8	188:2,18	ALE49482	192:17	233:6
76:11	189:15	238:10	308:23	245:9
165:5,11	191:2	ALE49494	allowing	286:24
246:9	209:1	240:15	152:16	295:8
306:16	211:21	ALE655	214:23	305:8,12
against	220:21,24	278:4	allows	322:19
47:5	253:2,6,8	Alec 168:12	114:11	amended
age 305:5	276:7	177:1	alone	205:5
agency	286:25	181:23	103:17	206:25
239:25	287:9	198:11	151:13	291:8,20
aging	292:20	202:13	188:10	313:21
263:12	298:3	223:13,15	192:16	314:8,13,
ago 196:1	agreements	234:7	294:8	15,21
199:12	10:19	236:1	already	America
220:13	12:18	238:14,17	11:6	55:16
232:15	26:7	239:11	27:19	American
agreeable	186:3	289:9	33:20	267:24
64:3	188:4	306:24	48:15,18	268:7
294:3,8	216:19	312:1,24	64:20	among 6:4
agreed	231:15	Alectra 2:7	152:5	202:7
10:25	275:6	94:22	157:12	309:6
25:21	276:4,16	233:7	163:25	322:22
35:24	287:20,21	aligned	181:1,3	amongst
54:24	ahead 64:1	220:9	189:10	66:19
99:9	94:6	240:4	220:20	144:15
100:5	119:19,24	266:21	235:2,19	292:2
176:15	143:4	319:18	236:7,22	319:7
288:13	150:3	320:1	237:11,14	amortizatio
316:3	150:9			
	317:22			
	air			

n 87:21 88:10	90:19	316:11	37:9,10	approved 308:9
amount 34:18 38:2 89:18,19 97:7 104:18 105:1 153:9 247:5 279:13	anxious 119:4 237:9	anytime 137:7	applicable 27:4 119:2	approximate ly 36:15 101:17 102:20 120:16 158:5 256:14
amounted 287:12	anybody 72:13 82:21 112:17 125:25 133:10 149:2 161:11	anywhere 212:20 224:13 246:12	application 110:14 306:19,23 307:11 312:4	area 36:6 45:20 64:19 121:8 142:19 149:21 154:19 173:16 234:25
amounts 29:25	173:1 178:11 193:7 201:19 213:5,18 251:16 256:4	apart 266:22	applied 90:4	areas 27:5 69:12 91:14 324:22
analysis 54:11	271:7 279:3 315:20	apologies 92:4	apply 47:4 307:15	arguably 83:4 106:20 261:11 262:11
and/or 153:14 244:4	anyone 96:9 227:7 237:5	apologize 64:20 249:6	appreciate 95:20 239:1 264:12 322:21	argue 92:24
Angemeer 142:18 145:9 149:21 234:15,17 ,24	anything 24:15 63:10 86:14 112:17,18 124:15 131:12 134:10 152:8 169:4,18 183:8 196:2 199:15 211:22 215:10,13 224:13,18 ,19 232:9 242:19 252:3,5 271:12 272:8 287:12 292:5 306:3	apparently 168:5,8 195:25	appreciated 151:19 198:17 215:8	argument 153:5
announces 308:15	appear 260:25 273:4 274:7,17 275:14,15 303:9	appearance 259:22	approach 83:17 87:3 105:9 144:12 151:13 158:24 164:23 165:4 211:15 261:13 263:19	arm 208:13
annual 58:23 106:12	APPEARANCES 2:1	APPEARANCES 2:1	approached 165:10 303:25	arrange 126:19 130:7 188:19 228:7
answer 91:4 94:3 112:5 164:18 177:15 211:23 216:3 254:22 316:10 320:24	appeared 66:23 67:2 81:1 274:10 318:21 319:5 320:3	appears 65:12 71:2 85:10 118:14 157:21 167:17,19 170:18 239:10	approaches 164:8	arranged 168:5,8
answered 111:19 272:4	appears 65:12 71:2 85:10 118:14 157:21 167:17,19 170:18 239:10	apples	approaching 165:18	arrangement 29:14 50:22 168:10,20 180:19 181:15 182:18 189:25 205:6
answers			approval 80:21	
			approve 103:20 274:13	

206:25	166:9	assuming	302:15	241:18
207:2,4,7	assertion	37:1	attention	244:17
209:14	72:11	111:8,9	75:14	246:14
266:18	97:21	assumption	229:5	247:9
291:8,21	110:11	53:7	251:11	265:24
292:12	assertions	216:8	attic	269:22
294:13,23	318:4	assumptions	122:11	August/
295:2,8,1	assessment	115:3,6	124:20	September
1,19	87:11	117:4	125:11,12	93:23
296:21	91:8,11	assured	127:2	author
313:22	106:3	150:13	128:8,12	166:14
314:8,16,	266:19	atmosphere	132:5	authorities
22 315:7	assessments	322:22	138:21	239:24
arrangement	106:5	attached	141:16	authority
s 5:20	assist	71:19	142:1	306:20
14:2	95:12	80:25	145:18	Automotive
315:15	312:20	88:1	146:4,5	147:13
arranging	319:23	175:4	148:14	148:3
174:1,10	assistance	229:15	161:8	availability
229:1	29:9 95:8	316:11	180:17,24	y
arrive	195:12	attaches	182:12	119:22,23
186:22	215:2	302:20	215:11	available
arrived	309:25	attachment	218:11,20	60:2,5
93:24	assisted	129:24	231:3	82:19
art 188:20	276:20	130:2	235:3	91:2
245:24	associate	attempts	236:12	140:9
articled	1:7 2:4	122:11	239:18	146:21
274:3	233:21	attendance	241:22	267:3
articles	associated	30:25	244:18	average
273:24	147:21	46:6	246:7	38:8,9,25
articulated	148:2,17	133:11	254:2	87:8
266:15	166:6,8	171:13	256:2	101:17
aside 90:4	association	172:3	attribute	102:20
109:8,16	167:24	214:13	102:5	avoid 53:17
144:8	assume	attended	auction	60:23
aspect	81:12,13	81:8,20	102:15	aware 16:9
50:19	92:10	158:9	audit 56:25	17:4,9
269:21	100:24	222:15	54:6,25	18:2,20
aspects	104:16	225:2,9	August	30:2
54:21	269:1,3	229:14,21	132:6,11,	84:11
aspirations	294:24	,24	14 143:24	94:20
189:8	295:19	302:23	169:21	143:12
257:3	assumed	attending	218:12	160:7
ass 245:14	117:4	141:6	230:19	172:14
assembly	assumes	196:5	237:22	181:17,19
	303:15	229:9	239:6,7	203:6
		230:14	240:23	206:9

211:2,8	30:11	83:11	145:16	293:17
236:4	33:10	106:12	157:11	302:22
238:3	ball 177:3	160:6	197:24	303:22
254:13,24	300:1	174:9	201:14	316:21
255:9	bank	187:7	begins	323:8
259:13	41:13,15	191:10	152:13	believed
260:4	143:7	203:18	241:16	155:5
263:14,17	banner	basket 97:8	behalf	156:23
272:23	142:1,2	99:1	104:25	260:7
304:2,7	bantered	bat 7:3	106:18,19	280:5
323:7	72:14	battle	109:10	319:9
awareness	barn 122:18	125:12,13	168:9	believer
262:12	Barrie	bear 135:11	behave	147:3
away 62:3	94:25	197:11	120:19	believes
113:15	base 105:12	221:5	behavior	133:19
272:22	106:6	became	270:14	Belinda 2:8
ayoung@isol	108:19	120:13	behind 84:5	bell 301:2
arsolutio	231:18	145:25	175:5	benefit
ns.ca	based 26:15	188:6	197:16	91:17
238:13	54:14	become 16:8	243:4,13	103:9,10
<hr/>	55:18	17:9	beings	117:15,20
B	59:5	18:20	129:17	benefits
background	65:23	21:13	belief	99:12
64:21	70:15	82:19	160:6	255:3
79:11,22	71:22	120:17	267:9	259:19
80:16,17	73:18	122:15	270:4	264:4
86:18	79:6 80:6	123:17	277:24	Bennett
110:8	84:8,19	124:22	280:1	274:4,5
120:9	95:25	135:22	believe	Bennetts
123:20	97:21	181:2	12:7	276:6
134:4	98:21,23	208:14	47:16	Bentz
149:20	101:2	262:2	51:13,18	25:9,14,2
174:7	102:18	becomes	52:24	1 100:6
184:21	103:8	138:20	60:13	Berlis
312:17	110:7,16,	becoming	71:11	12:2,5
backgrounds	18 176:19	67:2,5	75:17	16:9
80:9,13	255:3	68:5	81:13	17:25
backing	266:4	69:22	84:3	besides
87:14	267:9	120:21	99:25	32:14
bad 53:9	basic 209:2	137:18	129:18	192:5
301:11	basically	138:24	132:14	267:13
Bain 2:8	88:9	315:13	165:1	best 24:12
322:20	100:4,7,1	begin 120:7	212:9	27:17
balance	6 173:22	144:20	229:20	37:9
30:18	basis 39:20	250:12	256:3	44:13
121:22	62:21	beginning	259:5	82:15
balances	82:3	131:16	266:15	
			291:6	

95:9 98:3	76:2	174:6	273:23	96:5,8,15
110:23	91:22	194:13	274:1	,17,21
112:14,18	109:10,11	211:25	boards	97:3,11,1
140:12	bill 106:2	219:19	270:7	7 98:8,18
200:22	284:17	230:24	Bob 273:25	99:7,15
241:24	307:23	233:20	body 130:12	100:3,12,
256:12	311:19,23	236:17	193:25	24
263:1,2	312:16	237:18	Bonwick	101:8,13,
265:11	billing	238:22	2:11	21
bet 317:17	39:19	242:9	3:9,15	102:1,18
better	bills 33:16	251:8	61:4	103:9,16,
41:18	41:13	299:16	64:1,2,7,	20,22,24
43:24	125:8	315:3	9,10,11,1	104:3,13,
44:18,22,	284:20,24	blackout	4	21 105:16
23 65:13	bi-monthly	269:22	65:2,7,11	106:9,17
96:25	39:20	blank 58:19	,23	107:9
97:1	birthday	bless	66:7,14	108:4,7,1
101:7,11	282:14	267:16	67:7,20	6,21
196:2	bit 20:25	blind 251:9	68:24	110:2,6
222:23	21:2	block	69:15	111:13,16
285:5	27:25	205:17	70:3,9,18	112:7,8,1
beyond	30:22	blue 262:17	,23 71:13	9,23
179:21	31:13	289:25	72:4,20	118:13
224:13	35:22	board 66:25	73:17,25	128:5
258:12	36:17	67:16	74:2,12	129:18,22
267:24	41:21	72:7,8,23	75:5	130:10
292:19	50:2	74:6 75:9	76:16	138:20,24
bid 38:17	58:11	77:11,15,	77:9,16,1	139:2,11,
46:12	60:9	21 78:14	9	20
63:16	63:16	79:20,21	78:2,6,17	140:6,16
91:9,24	69:12	80:22	,21,24	141:7
97:12,14	76:8 77:7	104:8	79:5,13	142:14
98:12,23	86:18	109:2	80:6,18	144:6
114:18,21	97:20	112:12	81:6,18	150:23
115:22	99:24	123:22	82:4,14,2	153:14,23
bidder	108:2,11,	124:1,8,1	3 83:15	154:25
104:14	13,14	3 134:7	84:2,19	155:8,9,1
bidders 7:7	109:22,24	151:16	85:3,21	5
15:9 44:6	116:14	152:5,9	86:10	156:1,21
63:8	119:22	176:3,15,	87:6,15,2	158:8
98:13	123:20	22 177:11	2,24	161:11
bidding	125:20	213:18,23	88:8,14	162:16,20
260:18	129:21	239:25	89:5,9,17	166:3
bids 15:11	133:24	244:12	90:6,14,2	167:23
28:16	143:17	262:4	2 91:6,17	168:19
43:23	144:2,5	268:25	92:1,13,2	169:12
46:12	149:8	269:19	2 93:3,11	170:5,8
63:9 75:1	150:20,21	270:16	94:2,16,2	171:2,11
	154:14		0	172:3,15
			95:1,3,19	176:17
				177:16,19

178:10	251:14, 19	174:23	315:2	142:8
179:9	, 23	175:17	bounce	145:3
180:12	252:12, 13	217:17	166:21	146:16
181:14	, 24	319:5, 8	bounds	162:5, 12
182:9	253:4, 12,	book 100:18	253:7	163:18
184:2	16, 23	108:25	box 167:14	165:24
185:8	254:20, 24	109:5	194:8, 11	178:1, 7, 1
186:13	255:9, 23	110:12	262:17	7 184:12
187:23, 25	256:5, 7, 2	123:3	267:5	193:22
188:14	0, 24	250:19	boxes	209:25
189:1	257:11, 13	286:1	244:22	210:6
190:10	, 18, 24	bookkeeper	brakes	213:2
194:4, 14,	258:6, 19,	185:24	144:1	216:13
20	20, 25	186:9, 12	164:8	219:6, 15,
195:10, 23	259:4, 5, 9	187:13	breadth	21 227:16
196:6, 11,	, 10	284:8	69:4	228:10
25	260:4, 14	287:16	break 61:5	238:1
197:6, 21	261:2	bookkeepers	184:15, 20	240:11, 18
198:11, 19	262:6, 20	187:15	185:13	241:12
, 23	263:7, 25	border	235:12	248:10, 20
201:3, 18	264:18	122:14	249:20	268:21
202:5	265:14	borderline	Breedon	278:1, 6
203:1, 12	266:1, 7, 1	285:16	2:20	279:8
204:22, 24	0, 23	borne	185:9	281:23
205:10, 21	267:8, 14	296:22	271:17	283:9
206:19	268:2, 11,	borrow 89:1	Brenda	288:17
207:11, 22	23	borrowing	121:1	301:16
208:9	269:3, 23	89:7	Brian 25:9	307:19
209:17	270:21	borrowings	234:4	308:1
210:16, 23	271:3, 13,	87:5	238:17	310:3, 8
212:19	24 279:24	bottom	239:12	311:1, 6, 2
218:19	283:14	116:14	brief 12:23	1 313:6
219:9	284:3	129:16	19:15, 23	318:11, 16
220:22	288:25	140:4	31:8, 22	321:12
221:19	290:13	142:6	32:5	324:23
225:8	293:14	145:7	35:16	briefly
227:21	294:8, 24	162:15	57:5, 16	30:20
228:19, 25	295:19	166:10, 21	74:10	31:11, 12
229:13, 16	298:8, 14,	194:3	90:12	48:5
230:15	21	201:7	93:9	121:12
231:2, 9, 2	309:7, 9	210:3	114:1, 6, 2	brilliant
3 234:6	310:18	227:19	4 116:7	321:8
237:16	318:20	234:11	117:23	bring 28:10
247:19, 20	319:18	238:23	120:8	29:2
248:3, 8, 1	320:1, 18,	240:16	128:1	35:4, 20
2, 13, 16, 1	22	282:6	130:14	40:2 42:4
7, 22	Bonwick's	307:22	140:1	53:16
249:3, 6, 1	155:17			55:13
2, 16, 22, 2	159:7			57:3
5	170:16			71:24
250:9, 10	172:22			

74:8	120:1,5,6	159:2,13,	192:2,6,9	222:20
76:23	,12,22	17,22	,14,23	223:6,24
85:3 91:7	121:2,6,1	160:3,7,1	193:6,11,	224:2
99:21	6,19,23	4,23	16	225:3,6,1
121:7	122:1,6,1	161:2,5,1	195:7,13,	0,17
218:24	0,17	4,16	19,24	226:2,6,1
224:9	123:19	163:4,7,1	196:7,10,	1,21
233:12	124:9,14,	1,15,24	20	227:2,9
258:7	24 125:23	164:10,15	197:2,9,2	229:13,16
311:19	126:14,20	,22	3	230:2,17
bringing	127:3,8,2	165:6,12,	198:4,24	231:4,8,2
71:4	1 128:14	19	199:7,21	5
88:21	129:10	166:13,18	200:7,11,	232:3,7,1
97:24	130:18,21	,25	15,17,21	3
124:20	,25	167:5,7,9	201:7,11,	233:3,4,1
237:20	131:5,22	,18	21	8
262:1	132:9,17,	168:1,11,	202:7,12,	234:3,18,
269:21	21	21	19,25	21
brings 79:5	133:7,12,	169:9,13,	203:13,17	235:5,9,2
123:14	16	16	204:6,9,1	3,25
broad 71:24	134:5,14,	170:1,10,	7,19,23	236:9,13,
broader	24 135:17	21	205:8,11,	24 237:7
64:18	136:1,13,	171:15,20	15,23	238:3,15,
68:2	21	,25	206:4,17,	18,19
broke	137:2,6,1	172:5,12,	20,23	239:10,19
233:11	5,21	17,23	207:6,11,	240:13,25
brought	138:4,11,	173:2,6,9	15,19,24	241:4,5,7
11:5	17,22	,14,24	208:4,7,1	,14,16,19
75:13	139:1,13,	174:3,12,	1	,23
85:6	22 140:18	15,19,25	209:6,18,	242:3,4,1
123:2	141:9,18	175:3,11,	22	2,24
125:23	145:5,17	19,25	210:17,25	243:7,9,1
131:10	146:14,23	176:13,20	211:12	2,22
159:8	147:23	177:8,21	212:9,16,	244:3,8,1
193:3	148:4,12,	178:19	21,24	9
251:4,11	15,20	179:10,16	213:8,21	245:2,23
252:1,7	149:1,15	180:15	214:1,5,1	246:8,16
279:3	150:5	181:4,16	0,14,18	247:7,10
318:20	151:4,15,	182:13,25	215:4,12,	248:14,15
brouhaha	25	183:6,15	21,25	249:2,5
60:18	152:6,23	184:8,21,	216:5,11,	250:13
Brown 59:10	153:16,25	23 185:5	18,22	251:18
60:19	154:8,15	186:14	217:1,5,1	252:13,22
323:8,16	155:6,9,2	187:11,14	9	253:3,11,
Bs 192:24	1	,17,20,24	218:1,6,1	15,22
Budd 3:12	156:4,13,	188:17	0,14,21	254:17,21
119:7	16,22	189:3,16	219:1,17,	255:6,17
	157:2,10	190:6,12,	23	256:3,6,1
	158:1,7,1	23	220:2,8,1	7,22
	0,13,16,2	191:9,13,	6,23	257:9,12,
	1	21,24	221:3,23	17,22

258:3,15, 23	287:2,4,1 1,23	319:15,20 320:5,15, 24	299:7 301:18,19	businessman 154:2 156:12,17
259:10,24	288:3,10	321:22,23	303:24	businessper
260:11,25	289:2,6,1 6,22	Budd's	305:6	son 78:22
261:16	290:2,7,1 5,18,23	119:20,24	309:7	buy 5:20
262:15	291:6,11, 23	Budget	319:25	44:10
263:6,23	292:1,15, 22,25	79:14	320:3,22	51:3 62:6
264:16,21	293:2,5,9 ,16,19,24	build 92:25	Bushey's	89:9
265:15,17	294:5,10, 15	building	167:4	128:15,16
266:6,9,2 0	295:1,14, 20	245:25	170:7,8,1 9	129:6
267:7,12, 25	296:1,8,1 3,18,24	buildings	251:13,17	131:14
268:9,19	297:4,9,1 5,23	86:25	266:16	144:19
269:2,9,2 4	298:4,16, 20	built 10:18	business	245:18
270:1,15	299:4,9,1 3,18,23	109:12,15	12:12	buy/sell
271:2,11, 13,22	300:3,11, 15,21	bullet	33:15	5:20,21
272:1,7,1 4,21	301:3,9,1 2,20,22	13:20	47:23	buyer 110:1
273:6,11, 15,16,18, 24	302:1,4,7 ,10	115:10	65:9	buyers
274:3,9,1 5,19,22	303:2,6,1 1,17,21	bunch 59:20	83:21,23	44:5,13
275:7,12, 15,18,25	304:1,11, 22,24	Bushey	84:10,14	buying 45:3
276:6,10, 17,21	305:1,4,7 ,11,18,24	122:19	92:7,17	87:10
277:2,7,1 1,14,22,2 4	306:2,6,1 2,15,22	123:15	105:10,24	102:11
278:10,15 ,19,25	307:4,13	128:18	106:6	103:1
279:15,21 ,25	308:3,6,1 2,22	148:11,17	122:7	107:18
280:5,9,1 5,20,25	309:1,11, 15,25	155:1	135:23,25	267:21
281:6,9,1 4	310:20,25	169:25	136:4	buy-sell
282:4,9,1 3,21	311:16,25	170:4,9	147:10	11:17,18
283:1,16, 21	312:15	192:8	148:10	14:1
284:5,12, 15,19,24	313:18	194:20	152:13,15 ,21	15:20
285:4,9,1 5,19	314:4,9,2	195:11	153:15	16:19,23,
286:9,13, 18,20	315:16	203:13	161:17	24 17:5
	318:9,25	204:8	181:3,15	18:21
		205:7,8	186:16	
		219:10	199:17	<hr/>
		221:20	203:3,21	C
		225:5	204:12,13	calcu 55:2
		228:19	211:19	calculated
		229:5,8	222:8,17	167:13
		230:15	225:16	calculation
		231:11	233:21,22	30:11
		234:8	235:6	34:8
		266:17	239:2,16	35:22
		267:16,20	253:5	52:24
		278:17	257:15	55:2
		291:10	261:3,6,8	calculation
		294:3,8	290:6	s 54:11
		296:23	293:22	Campbell
		298:14	301:19	
			304:3	

246:10	278:13	188:10	8	32:11,24
Camra	308:21	270:12	34:16,23,	129:17
276:11	career	285:11	25 39:11	140:4,5,2
Canada 65:1	214:19,21	286:3	40:1	5 142:6
181:25	263:13,16	caused	41:11	145:8
Canadian	264:6,12	268:17	44:3,10,1	150:1
64:23	269:25	cautioned	3 45:8,15	154:25
65:8	270:11	90:25	47:19	157:17
78:20,22	careful	Ceksters	52:11	183:4
145:22	314:13	269:11	61:24	194:1
147:6	Carmine	cement	63:11	229:16
214:19	236:14	227:23	65:23	234:7,12
Canadian-	Carolyn	298:10	66:1,8,10	240:16
owned	32:9	central	,17 67:15	259:2
278:13	carry	280:4	68:9,13,1	315:25
Cananzi	189:22	centre	8	318:3,8
240:23	288:6	145:22	69:17,23	320:13
242:1	290:22	146:19,20	71:8 72:1	chains
245:8	carrying	147:6,13	76:13,14	33:17
candid	297:24	148:3	77:5	chair 75:14
170:23	case 10:6	centres	78:23	77:10
candidate	44:11	255:11,14	79:5	79:14
95:15	47:2,11	CEO 235:6	80:14,15	134:8
255:19	53:14	264:1	84:25	213:23
candidates	59:17	265:11	85:7,18	chaired
164:2	86:25	CEOs 269:6	88:5	269:10
236:3,11	148:22	281:18	96:3,23	Chairperson
candidly	164:6,7,1	certain	98:2	78:10
299:14	1 182:9	60:2	103:3	challenge
CAO 79:16	303:20	69:12	107:1	67:25
80:2	cash 33:14	99:4	114:10	88:15
capabilitie	36:6	160:15	130:21	challenges
s 71:23	39:22	221:4	171:15	69:18
capable	41:2,13,1	264:7	239:10	84:9
154:3	5,19 53:1	certainly	303:11	85:13
265:21	63:2	8:14	Certificate	challenging
capital	83:9,10,2	11:17	3:22	68:5,6
13:22	0 194:15	14:14	Certified	Chambers
33:1,12,1	293:3	15:11,24	325:13	1:18
6	cashless	16:4	cetera	chance 54:7
39:3,11,1	83:10	17:13,14	179:4	201:4
4 86:3,24	catch	18:15	204:4	257:1
89:2	116:15	24:13	319:13	265:8
108:12	cause 51:7	27:23	320:19	change
111:23,25	86:12	30:9	323:5	32:10
257:20	186:16	32:23,25	CFO 51:15	50:6 55:2
	187:6	33:6,17,1	52:1	247:22
			chain 27:9	
			31:16,19	

248:7 286:14 changed 55:12 203:7 changes 52:25 53:9 55:8 changing 91:20 character 270:2 charge 155:13 284:22 chart 35:6,9,10 ,11 Chartered 64:23 65:9 chatted 137:24 CHEC 45:19 84:18 check 193:12 317:10 Chenoweth 2:17 3:17 17:20 115:15 118:18,22 119:8,13 185:6,10 247:25 273:3,9 311:11,12 ,15,16,23 313:2,8,1 9 314:5,10, 14,18,19, 25 315:22 316:15 317:2,8,1 1,14,18,2	4,25 318:13,18 319:2,16, 22 320:7,16 321:14 322:9,15 323:3,10 324:4,12, 16 Chenoweth's 185:6 248:1 Chief 1:7 chiff 322:10 choice 99:2 209:12 choose 72:12,13 Church 133:8 circumstanc e 9:5 circumstanc es 245:14 citizens 265:22 CJI0007005 114:22 CJI0009079 30:20 CJI1 224:22 CJI11185 227:14 297:17 CJI7644 165:22 279:6 clan 221:13,18 ,21 226:17,20 ,23 227:5 297:18	305:22 clarificati on 114:12,17 115:21 247:21 248:23 clarity 117:7 Clark 32:21 class 186:6 191:19 192:1,3,8 ,12,15,22 193:9 clause 6:16 17:21 26:4 48:10 49:16 50:19 51:7 clauses 14:14 50:24 clear 22:22 39:17 56:3 61:6 86:12 103:11 131:10,15 ,23 133:20 134:9 136:16 137:25 145:25 161:24 164:18 174:22 181:6 197:13 198:25 200:24 257:6 261:19 315:18 clearances	209:8 cleared 72:5 clearly 24:4 26:12 58:20 73:10 74:1 92:8 97:6 102:21 230:19 249:8 263:2 client 253:6 clients 285:17 312:19 clock 113:7 close 41:5,8 95:13,14 96:6,7,16 110:7 301:22,24 closely 6:21 closeness 226:23 closer 97:1,2 closers 322:20 Co 211:12 coaching 248:24 COE 269:11 coin 281:4 coincidenta lly 250:24 cold 213:22 colleague	20:12 colleagues 66:17 71:25 270:16 collect 209:11 214:24 collection 105:6,22 214:7 224:14 255:3,16 309:3 collective 96:10 110:17 college 147:1,4 148:23,25 149:2,5 242:19 243:19 244:13 255:18 collegial 81:10,14 322:22 colli 81:14 Collingwood 1:2,17,20 2:19 45:25 46:14,16 72:17 95:14 99:12 108:9 110:17 112:15 120:24 121:2 126:5 127:9,18 128:13,15 131:13 139:4 140:21
---	---	---	--	--

141:14,19 ,22 143:15 145:13 149:10 150:7,14, 15 151:13 154:19,21 157:5 161:19,25 163:23 165:14 221:14 230:20 233:16 245:10 259:16 277:11,19 309:17 Collus 2:22 14:9 15:3 23:8 24:10 26:2 32:13 39:12 40:7,23 43:12 45:17 54:5 55:17,25 71:1,3 72:23 79:21,24 84:16 85:16,25 92:7,17 95:14 99:17 102:19 107:3 111:7 120:11,12 123:16 124:21 129:6 133:4 141:19,20 144:12,23 145:15 146:11	148:18 149:17 150:4 154:15 155:3 156:24 157:24 159:4,11, 21,24 161:12,19 165:1,5,1 0 166:7 167:25 174:18,20 ,24 175:18 176:1,6,1 7 195:14 198:1,5 199:13 213:5,18 217:18 229:12 245:5 253:14 258:12 259:23 260:2,8,2 3,24 261:10 262:25 263:3 264:2,14, 20 279:19 280:4 291:5 302:18 309:17,20 310:17 318:22 319:7 colour 73:14 colourful 317:5 com 90:18 comes 88:16,20 89:19 105:25	108:17 311:25 comfort 298:24 comfortable 62:13,14 236:18 coming 10:17 58:3 66:25 78:14 95:11 132:10 169:17 170:17,18 230:18 231:6 243:18 245:13 255:21 268:3 272:16 285:20 306:8 comings 265:9 comma 290:17,21 commencing 5:1 comment 15:11 34:13 42:5 43:3,8 44:3 53:8 59:4 62:10 74:19 79:12 80:12 93:23 95:7 103:6 108:24 129:20 323:25	comments 42:20 51:15,16 52:2,3,7, 12 53:5,12 76:18 80:7 82:10 112:20 260:10 commercial 144:18 180:17 commission 103:10 168:4,20, 23 169:6,8 170:11 172:10,16 ,21 174:1,22 175:6,17, 21 176:9,17 188:21 205:18 253:25 283:12 286:8 304:12,16 310:15 Commissione r 118:9 135:8 271:19 311:4,9 commitment 25:6 commitments 68:7 137:13,16 138:6 committed 147:18 committee 79:18	80:11 93:14 95:4 246:19 270:18 common 61:11 62:5 communicate 324:8 communicate d 63:8 264:6 communicati ng 312:23 communicati on 43:12 communicati ons 166:3 167:7,12, 24 246:6 communities 94:23 community 77:19 79:15 121:22 147:4 148:23 149:5 262:2 265:11,22 companies 61:9 198:5 255:24 257:8,21, 23,25 264:15 280:13 314:1 company 14:18 29:17 41:4 52:22 70:14
---	--	--	---	--

107:5	compared	competitor	concept	72:22
122:8	24:2	98:10	11:11,12	conclude
128:7,18	67:12	complement	150:1	188:15
129:8	comparing	72:2	163:21	concluded
137:19	43:24	complete	169:8	159:23
138:9,16	comparison	29:11	182:23	concludes
154:7	36:6	53:23	185:20	112:20
155:8	37:10	56:9	189:4	concluding
167:4,8,2	compelling	119:20,24	201:25	117:13,14
3	269:24	281:16	202:16	conclusion
172:15,22	compensated	completed	206:5	99:4
,24	154:6	55:23	212:4	conclusions
173:16	compensatio	112:10	224:4	56:24
179:17,24	n 198:7	224:17	233:15	68:11
180:4,13,	Compenso	completely	235:13	73:15
20 181:21	166:3	83:24	267:21	93:25
182:2,19,	167:6,12,	90:18	289:7	conder
24 190:15	15,24	complex	296:9	270:13
193:2	169:4	67:3,6	concepts	
195:1	180:3,6	complexity	222:9	conditionin
197:1,8,1	203:1	69:14	conceptual	g
1,16,22	205:12,14	70:7	191:10	125:7,14
198:1,3,8	,18,22,25	84:14	297:25	145:19
,12,20,23	206:16	compliance	conceptuali	153:1,6
199:3	207:8,16,	68:17	zed 212:2	261:23
203:4	18	complimenta	conceptuall	conduct
207:10	210:18,23	ry 270:10	y	270:13
208:14	211:1	component	211:12,18	conducted
211:1,2,5	215:20	98:6,11	283:23	91:13
213:16	216:2,9	109:16	concern	147:7
221:4,17	217:25	components	5:24 16:5	conducting
223:2,21	218:3	297:24	33:13	117:16
224:6	254:1	composition	88:15,20	268:17
225:20,22	255:25	74:5	250:15	conference
231:20	256:1,13	79:20	268:17	40:7
243:3,13	266:4	compounded	270:13	144:10
244:2	267:22	69:3	299:11,14	150:24
258:1,4	279:13	comprised	concerned	confess
261:14	292:7	210:14	15:20	291:16
294:18,19	293:1,4,7	computers	33:15	confidence
company's	,13,14,25	213:11	34:17	71:4
220:14	307:3,6	con 308:19	322:8	76:22
comparable	313:17	conceivable	concerns	77:3
103:5	Compenso's	202:14	6:2,14	99:19
comparative	293:23	competent	52:20	confines
32:15	competent	78:2	82:6	161:18
35:6			308:19	
comparative			concert	
s 35:12				

confirm 20:23 319:24	92:23 97:14 106:22 264:13 278:23 299:1	253:14 contact 239:7 247:1	231:1 245:15 259:14	258:13 convenience 250:19,20
confirmed 26:2 75:12 228:2	considerati ons 13:21 84:20	contacted 125:22 237:5	continued 3:6 5:15 17:25 18:21 25:19 35:18 40:21 112:7 116:20 135:14 171:9 178:3 185:12 193:18 211:22 216:15 226:14 252:12 259:9 314:18 317:24	convenient 184:16,18 conversatio n 48:10 124:23 131:21 132:7,15 135:20 156:19,21 181:5 197:20 199:6,20 216:17,21 217:11 218:8 236:20 242:1,11
confirming 37:1	considered 43:19 52:8 66:2 260:17	contacts 33:4 137:8	contain 297:24	conversations 40:12 140:15 155:19 168:10 172:9,11 181:13 182:10 190:21 198:21 210:22 225:15 226:9 310:21
conflict 134:9	considering 75:6 122:18 222:7 264:9	contained 251:6 252:5	contemplate 182:8	contract 253:14 312:16
conflicts 289:16	considers 51:16 52:3 274:12	contemplate d 179:23	contemplati ng 181:20 207:21	contractor 159:14,20 176:6
confused 50:2 71:16	consistent 82:24 91:24 263:8	contemplati on 294:14	contractors 177:22	contracts 274:21
conjunction 43:22 44:17 48:1	consolidati ng 61:25	contemporan eous 24:3	contract 253:14 312:16	convey 43:12
connect 148:25	consolidati on 68:13	content 56:23 57:25 128:9	contractor 159:14,20 176:6	conveying 29:23
connection 96:18	conspirator ial 251:24	contents 3:1 34:22	contractors 177:22	convicted 121:14
connections 95:5 96:1,12 123:7	constraints 136:2	context 48:5 56:3 60:15 130:4 233:13	contracts 274:21	cooling 153:9
consent 312:22	consult 322:6,7	contiguous 95:10	contribute 273:10 283:20	Cooper 2:13
conservatio n 67:1 240:3 246:20,24 262:17 269:12 307:11 319:7	consultant 71:5 75:8 90:16 160:4,18	continue 83:25 117:3 124:11 143:13 201:12	control 44:14 62:15 260:24 261:9 267:23 268:6	cooperation 177:17
consider 127:16	consultants 80:23		controlling	coordinated 174:13
considerabl e 61:8 110:7	consulting 71:20 75:7			

177:22	103:13	314:4	118:24	30:15
coordinatin	120:11,17	320:13	Councils	64:15
g 168:15	,19	325:13	88:16	88:17
copied	257:15	correctly	counsel	99:17
28:18	correct	215:19	2:3,5,11,	100:8
78:12	9:18 15:1	252:19,21	15 33:5	105:11
178:11	22:7	correlation	119:4,15	115:19
203:5,15,	25:15	39:23	233:6	126:21
17 238:18	27:22	correspond	250:18	168:24
240:21	28:13,19,	163:2,6	251:11	170:11
241:3	20	corresponde	271:23	209:22
298:19	29:4,12	nce 78:9	275:16	223:9
312:8,14	31:1 36:2	130:5	283:12	252:16
copies	38:3 39:3	138:19,20	304:12,17	253:5
312:2	46:24	263:18	310:15	264:1
copy 58:18	48:12	Corrine	322:23	284:10
116:22	50:16	32:20	323:14	291:4
130:24	52:10	cost	countless	292:3
194:20	53:2,23	39:8,12	78:11	court
234:8	54:6,12,1	40:12	country	116:16
copying	8 56:1,2	106:12,13	301:1	201:5
28:8	64:24	108:12	counts	219:12
234:6	65:10	109:7	121:15	240:15
CORNELIUS	69:7 71:7	222:22	County	250:17,19
3:5 5:7	72:11	costs	94:18	286:14
Corp 201:23	85:2	147:21	96:18	courteous
207:25	87:12	148:2,17	coup 250:1	181:19
208:3	101:20	166:5,8	couple	courtesy
corporate	103:14,18	186:5	23:17	183:4
64:18	,22	204:3	27:5	covered
120:25	114:19	221:5	58:19,25	34:21
122:4	122:5	288:6	61:6	covering
129:25	167:3,5	cottage	82:10	52:1
217:8	191:23	272:17	132:3	CPA 65:1
252:25	206:20,23	Council	146:23	CPS0002667
256:21	234:2	1:18	169:16,19	4:3
corporation	235:5	29:16	185:15	CPS0002703
2:8,23	236:23	30:21	200:22	4:4
6:22,25	237:6	31:1	201:15	CPS0002707
79:1	238:18	62:17	246:17	4:8 99:21
120:21	239:9,18	72:9,10	249:16	CPS0005636
121:3	273:15	74:6	252:14	55:14
213:16	278:18	80:22	287:15	CPS0006920
278:14	279:20	85:24	305:20	74:8 91:7
320:19	280:14	86:14	311:17	CPS2667
corporation	282:3	90:8	313:12	28:11
s 39:7	283:15	106:19	course 10:6	
	291:22,25	112:12	12:1	
	292:14			
	293:23			
	299:8			

CPS6891	on	153:4,8	181:23	197:12,21
12:21	3:6,8,9,1	189:22	186:23	198:19,23
113:25	4,15,16,1	208:15	205:24	246:24
Cranberry	7 26:24	213:10	218:15,16	267:15
228:16	64:9	214:7,24	222:2	dealings
230:22	233:1	224:14	228:3	81:19,23
300:8,17	248:12	255:3,14,	229:2	249:4
create	250:12	16 308:10	230:5,8	264:18
208:25	271:21	309:2,16	252:8	271:24
262:11	311:15	date 22:14	300:18	272:5,12
294:23	crossing	28:9 56:6	301:2,4	deals 61:22
295:11	77:25	116:15	322:19	110:12
315:6	cross-	131:2	days	dealt 6:17
created	section	136:22	18:21,22	12:5 53:6
57:8	80:8	138:10,16	153:1,6,9	77:14,23
67:24	crown	158:6	208:18	276:15
84:6	239:25	179:22	323:14,20	Dean 23:12
106:21	cultural	191:8	day-to	32:14
creation	110:20	214:25	168:13	81:25
120:10	curious	266:25	DCF 53:7,13	100:15
creative	170:17	297:5,10	deal 6:18	213:23
283:22	current	307:7	8:13	debate
creativity	121:10	dated	44:14	102:15
321:8	currently	130:7,9	68:21	debenture
credibility	122:2	140:5	69:13	87:19
255:15	153:12	157:17	70:7	debentures
credit 87:8	customer	166:4	84:9,13	87:3,7,10
89:21	262:18	178:12	99:18	,17
143:8	customers	182:6,7	100:25	debt 40:25
credited	58:23	234:1	101:9,12	41:3,18
65:8	68:20,23	dates	110:13,18	45:11
creeping	123:25	323:5,24	111:19	53:9
42:23	125:7	date's 71:1	112:14,18	85:12,22
43:4 44:3	150:18	day 18:7	125:1	86:16,19,
criteria	261:21	48:7 51:3	171:2	23
73:7	cutting	64:15	173:7,8	87:18,25
84:22	301:5	72:11	174:13,14	88:7,9,10
85:1 94:8	<hr/>	84:10	,23	,11,15,17
96:25	D	105:25	204:2,16	,19,21
97:1	Daniel 32:8	107:19	252:14	89:15,22,
101:14	Darius	108:17	269:15	23,24
critical	213:9	111:24	291:1,4,5	90:4
269:21	dash 205:10	122:24	320:9,17	debts 87:25
290:17	data 54:16	125:17,25	dealing	decade
cross-	146:1,12	126:1	7:11 8:16	265:8
examinati	147:18	147:16,17	33:4	December
		154:23	51:23	16:6,11
		161:21	69:2	
		168:14	85:12	

19:2	deemed	262:11	173:21	126:2,10
20:15	27:17	demands	description	306:21
21:3,25	39:2	67:23	4:2 65:13	devices
28:23	40:24	68:16	254:3	321:8
30:15	41:8	demonstrate	301:7	dialogue
33:17	53:22	141:22	desire	245:15
35:1	deep 312:17	255:2	39:16	268:1
48:16	deeper	demonstrate	76:23	dictates
55:7	86:11	s 264:3	82:17	67:18
115:20	deeply	deny 319:24	129:12	died 231:14
116:22,24	203:20	departments	260:19	306:4
decide	242:6	264:25	268:6	difference
119:18	276:23	dependent	detail 81:7	38:3
323:14,19	defer 47:22	240:2	125:21	146:3
decided	144:16	depending	274:23	320:21
14:24	151:8,11,	87:10	details	differences
47:21	21 152:2	106:9	17:11	105:13
159:1	defined	deployed	52:25	different
203:7	208:5	280:18	60:20	28:1 30:4
deciding	definitely	depreciatin	161:4,6	36:17
46:23	176:25	g 87:17	208:23	50:1
decision	214:22	88:17	315:4	56:24
62:11,18	294:19	depth 68:21	determinati	57:24
72:18	definitivel	77:20	on 32:16	88:2,3,6
202:20,23	y 20:10	Deputy	86:15	100:19
decision-	49:22	79:13	determined	106:5
maker	degree	80:2	39:5 42:6	107:25
183:20	66:16	derive	187:6	108:1
decisions	71:3,4	103:13	detest	118:19
62:16	76:21	describe	245:13	122:11,13
75:4	111:20	128:9	developed	193:6
236:2	delay	266:13	72:22	208:25
decline	143:19	278:12	73:14,22	209:14
89:3	149:11	described	74:16	221:6
declined	deliver	69:25	82:7	276:4
200:4	265:23	181:1	267:18	292:10
223:10	delivering	292:21	developer	294:13,19
Deco 245:25	106:13	294:4	179:21	, 23
decreased	delivery	308:11	developing	295:2,11,
39:9,12	173:14	314:22	114:9	13,15,18
dedicated	Deloitte	describes	development	312:19
264:24	70:11	128:5,6	73:6,12	315:6,14
deduction	delta 37:17	162:8	84:22	319:6,21
36:9	38:14	describing	device	differently
deductions	demand 67:1	81:9	123:9,11,	108:15
117:4			15	321:1
				differing

262:25	270:17	158:23	128:11	distributor
difficult	dis 136:25	171:11	129:7	s 124:4
53:1	disappeared	179:2	135:23	divested
68:18	308:20	185:22	153:13,24	29:17
252:2	disbarred	229:17	154:6	divestiture
271:12	121:25	297:21	155:24	29:14
difficultie	disbursed	315:25	167:22	divide
s 269:13	293:13	discussion	168:19	211:16
dig 86:10	disbursemen	15:19,25	180:25	dividend
digits	t	18:1,5,15	186:11	29:25
188:22	166:11,24	26:11,13	187:21	30:6,12
dilemma	167:14	34:21	197:6,15	32:15
261:24	disclosed	39:2	202:2	34:18
dinner	134:11	46:4,21	203:10	46:23
132:23	discount	47:10	207:22	47:1,4,22
133:6,11	53:12	49:18	208:9	dividends
135:21	102:11,13	81:15	211:10	34:8
direct	discounted	94:10	215:2	108:19
116:1,4	52:25	104:14	254:14,25	document
159:14	discuss	127:12	255:10	23:24
219:12	137:18	128:24	264:20	27:8
310:23	144:17	131:6	267:9	32:22
direction	184:22	134:13	279:2	33:3
82:13,18	214:17	136:12,17	282:2	51:11
85:16	221:14	,20,23,25	305:21	63:13
101:12	224:21	140:11,20	314:11,21	116:1
222:12	272:19	145:11	315:14	127:20
directions	273:9	180:11,21	318:2,6	130:17,24
228:24	discussed	191:7	dispatched	131:1
directly	30:5	196:24	122:20	162:3
32:15	35:24	200:1	dispense	166:12,22
57:8	46:11	225:18	289:13	167:2
237:5	152:24	273:12	disqualifie	185:14
director	157:24	288:9	d 63:17	205:25
123:24	220:20	290:4	distinct	291:19
124:3	255:7	294:24	263:4	313:3
125:5	296:9	297:25	distinction	315:25
257:14	304:20	298:13,17	170:12	documentati
269:18	318:3	309:6	177:5	on 34:16
directors	discusses	310:16	distinctly	documents
123:22	162:10	316:25	300:4	17:14,15,
134:8	discussing	discussions	distributed	16 76:10
176:23	45:13	18:9,17	173:18,23	123:13
177:11	138:25	33:7,11	293:4	132:13
213:18	145:15	34:25	distributio	276:3
269:19	157:8,18	41:11	n 39:7	dollars
		43:11	61:9	47:9
		45:16	267:15	
		49:24		
		94:9,14		

97:25	88:19	245:24	266:13	124:2,25
99:14	draft	300:18	292:23	125:24
109:4,6,7	17:7,12,2	drove 126:1	297:14	128:6
111:1,11,	5 51:16	due 42:13	312:9	129:23
15 284:2	52:2,12	96:11	321:2	131:9
done 34:23	55:2,6	119:22	earliest	137:23
35:11,22	58:5	dug 286:2	157:11	139:7,8,1
36:10	116:22	Durham	208:18	3,23
40:7	128:6	243:19	early	140:8
42:16	143:3	244:13	49:16,20	142:17
53:25	287:13,22	during	76:17	143:25
54:1	drafted	43:17	129:13	146:24
58:24	8:13	54:11	145:20	149:4,15
59:1	16:9,13	70:23	147:9	150:11,12
63:12	23:15,19	76:2 81:6	152:15	151:16
65:18	42:17	85:23	164:13	155:13
73:9	drafting	86:12	232:1	163:25
76:20	23:23	171:16	235:2	165:14
145:1	32:25	212:4	earning	177:2,12
148:18,23	34:22	213:6,18	144:20	181:5,19
152:9	63:12	218:19	earnings	183:23
162:1	287:5	230:16	262:11	197:12,24
164:24	drafts	248:23	easily	199:4,10
166:11	16:10,16	253:13	296:11	200:2
174:7	231:16	268:13	eastern	203:5,6,8
175:5	draw 229:4	269:4	267:6	205:3,10,
177:12	drifted	281:25	easy 322:25	25
178:15	266:22	<hr/>	economic	206:6,7,1
188:4	drifting	E	104:12	6 207:12
189:15	266:14	earlier	274:25	209:6,8
191:8	drive	13:9	Ed	210:15
199:16	105:12	22:15,25	23:6,12,1	211:1,2,1
201:6,8	106:6	27:15	3	3,21
208:15	108:14	34:25	24:5,8,12	214:14
215:5,7	261:7	50:14	,15 27:9	215:5
217:8	262:10	65:12	28:7,15	223:4,9,2
221:7	driven	71:12	32:2,3,14	3 225:18
224:14	108:18	72:5	48:19	228:1,6,2
224:14	driver	83:22	49:12	1 233:19
251:21	197:18	98:9	58:10	234:6,14
287:5,6	drives	103:5	59:14	242:17
294:20	103:7	118:23	60:19	243:3,5,7
door 59:2,3	driving	169:1	71:9	,8,13,15
176:22	81:11	206:6	79:25	255:7
280:4	84:5	207:8	81:24	263:14
doors	154:23	233:11	86:6	264:23
243:15		240:22	100:15	265:7
doubt 12:16		260:5,15	123:20	269:20
111:1		263:7		280:16
downward				281:15
				289:10

291:3,10, 12 292:3,5 312:3,18, 24 314:23 edge 102:12 Ed's 144:16 151:8 228:22 229:1 education 71:24 110:8 255:11,14 educators 255:22 Edwin 2:17 effect 10:16 53:10 56:24 263:13 effectively 255:15 268:2 274:17 efficacy 146:13 effort 280:13 efforts 110:17 154:7 283:19 EH 206:16 209:4 210:10 292:12 313:15 EHH0000141 57:3 EH-PB 205:9 206:3,14 210:14 eight 196:1 232:15	258:9 eighteen 50:25 Eileen 246:10,19 either 11:19 20:2 23:12 49:19 51:7 62:18 69:20 71:19 75:25 83:4,8,23 94:4 129:7 131:8 132:11 137:13 138:9,16 158:9 160:20 161:22 204:10 217:17 218:14 233:19 264:14 310:17 316:7 319:24 320:12 electric 265:12 267:13 electrical 173:16 electricity 106:14 120:13 121:3 125:15 233:22 265:1,3 269:12 electronic	43:11 elegant 126:10 element 48:2 eloquently 263:12 else 62:7,14 109:11 133:10 142:22 161:11 174:11 178:11 199:3 201:19 202:9 212:20 213:5 214:12 215:10,13 279:4 301:14 304:11 elsewhere 76:1 181:24 182:1 email 20:11 21:8,12 22:5 24:23 27:9,24 28:13,15, 23,24 31:16,19 32:11,24 33:17 48:7,13,1 6 49:11 50:14 52:15 53:6 55:14 57:8,9,21 ,22 58:1,3,10 60:11	81:25 82:1 99:25 100:10 101:6 128:10 129:2,16, 17,18 130:4 132:20 135:16,17 137:1 140:4,5,1 9,24 142:6,11 144:25 145:7 149:8,14 150:1 152:13 154:25 157:17 158:6,22 162:8,9,1 6 163:5,8 178:10,11 179:11 182:7 183:3,7 187:10 190:4,10, 17,22 193:25 194:1,4 195:9,22, 25 196:19 201:2,14, 17,19 202:18,23 203:16 208:2 209:21 210:2 212:15 218:8 219:8 220:1,20 221:19 224:9,20 226:15 227:19	228:25 229:15 233:12 234:1,2,5 ,7,12,13 236:22 238:9,12, 17,20 239:6 240:8,16, 21,25 242:10 244:17 245:7 246:4 258:10,14 ,16 259:1,2,1 2 266:2 278:22 283:12,13 285:11 288:9 297:18,22 302:20 305:22 308:17 311:19,24 ,25 312:2,7,1 3 315:25 316:25 318:3,8 320:13 324:5 emailing 248:25 emails 78:11 211:7,23 234:9 256:25 258:7 300:17 305:20 306:7,8 311:17 Emblem 2:25 3:10 112:25
--	---	---	--	--

113:6,11, 14,18,21, 23,24 114:3,8,1 4,20 115:1,9,1 3,18,25 116:9,18, 20,21 117:2,6,1 0 emphasize 186:25 employed 199:13 employee 159:24 160:19 312:17 employees 92:24 encountered 12:5 encumber 109:12 energy 67:16 77:17 109:2 167:7 239:25 261:3 262:3,17 269:4 273:14,22 ,25 293:2 312:17 enga 56:20 engage 69:4 70:14,20 189:19 320:14 engaged 70:25 112:13 203:1 engagement	42:17 64:17 65:14 71:12 85:8,23 127:7 252:20 253:9,20 engaging 81:14 85:11 90:18 255:11 England 276:11 enhanced 99:13,14 109:17 enhancement 99:11 enjoyed 264:11 enquire 217:15,24 enquiries 161:11 ensuring 11:19 enter 87:4 entered 86:2 94:22 186:4 287:25 entire 7:3 entirely 91:19 entities 120:17 257:16 entitled 129:24 169:5 176:8 entity	67:17 83:6 103:18 253:10 entrusted 270:17 entry 48:11 167:13 environment 66:20 68:5,6 81:9,14 envisaged 202:13 envision 11:4 envisioned 141:15 202:10 envisioning 209:15 equal 262:5 equally 263:14 equation 91:19 equity 40:25 45:12 47:23 era 219:10 Erling 42:11 54:23 59:13 71:11 escalating 109:15 escapes 120:25 especially 260:17 essentially 55:3	176:21 262:16 establish 143:3 314:8 established 118:23 205:5 206:25 207:3,5 223:2,21 291:8,20 313:21 estimating 103:8 et 179:3 204:4 319:12 320:19 323:5 evaluate 77:4 100:19 evaluating 27:12 evaluation 27:21 29:8 56:22 75:20 92:15 101:14 evaluations 27:18 91:13 evenly 295:22 event 52:23 58:14 116:23 271:4,5 313:16 317:6,19 events 11:11 59:17,18	279:18 eventual 50:20 eventually 133:23 199:11 316:2 ever- changing 66:23 67:22 everybody 7:2 38:7 63:6 81:11 112:13 113:11 142:3 324:9,10 everyday 168:14 everyone 110:17 227:23 281:7 298:10 everything 22:8 204:3 285:23 291:2 evidence 5:24 14:8 17:23,24 24:17 27:4 41:25 75:13 83:3 118:10 119:20,24 123:13 183:2 184:22 189:12 200:22 205:16 206:15
---	--	---	--	--

250:20	3:13	232:8	exist 180:5	77:17,18,
251:3	120:3	excited	existing	21 102:7
252:1	examination	199:22	292:12	110:2,8
260:15	s 118:11	exclude	295:12	120:9
264:2	252:16	206:12	exit 6:8,18	150:7
280:3	examining	excluded	7:11 8:14	197:17
290:10	91:8	75:15	11:14,23	261:3,20
291:2,12	example	exclusion	expand	267:15
294:7	7:11 45:2	27:24	67:10	experienced
295:5	66:18	exclusively	224:12	12:10
303:25	79:25	223:3,22	261:7	expert
313:12	84:18	exclusivity	expanded	27:17
323:17	95:11	296:16,17	68:2	153:8
324:22	104:6	excuse	159:4	expertise
evident	148:25	180:1,3	expect	69:12
80:16	149:19	186:14	61:15	70:16
evolution	152:25	196:13	104:17	71:6,19
66:20	Excel	209:9	168:11	79:22
evolutions	35:10,11	252:25	253:7	121:8
69:8	186:17	278:10	321:9	experts
evolve	Excellence	297:9	expectation	66:2
107:8	147:14	executed	50:12	80:23
evolved	148:3	18:24	62:8	explain
127:14	except	55:24	104:7,25	55:22
evolving	117:15	56:8,15	109:25	explained
207:21,23	157:3	executive	172:20	41:6 48:8
208:10	161:6	78:25	expectation	52:21
exact	228:16	79:8	s 143:20	127:1
101:15	291:11	122:3	149:12,13	155:2
136:22	300:7	280:17	202:3	199:9
247:5	exception	executives	203:11	286:14
266:25	62:24	79:24	221:5	explaining
exactly	252:5	269:7	268:4	27:20
23:10	Exceptional	exercise	expecting	explanation
36:17	ly 277:7	218:23	105:19	177:14
45:5	excess 90:3	231:19	expenditure	explanation
54:25	exchange	exercised	s 33:16	s 59:19
60:21	158:23	18:11	89:2	exploitatio
243:14	162:8	Exhibit 4:2	expenses	n 121:15
317:14	193:25	20:13	296:21	exploration
examination	319:1	114:21	expensive	221:8
3:10 64:4	exchanged	116:2	261:24	exploratory
113:23	63:2	229:15	experience	179:18
117:13,15	231:17	Exhibits	44:4 61:8	expressed
,17,19	exchanges	3:3 4:1	66:3	6:13
Examination	81:25		71:24	52:20
-in-Chief				

136:14	47:12	96:24	faith 125:1	319:10
299:11,14	86:9	99:6	281:16	February
extend	166:9	106:5	fall 152:17	60:7
271:9	facility	111:4	282:1	122:17
extended	143:9	facts 72:3	283:7	126:16
299:1	173:22	97:22	familiar	295:3
extent	174:2,11	292:8,10	11:10	fee
81:24	facing	fair 31:13	13:3	179:5,13
87:5	69:18	42:11	14:18	180:1
277:4	fact 9:1	43:16	21:13	183:11
319:9	14:9,18	67:4 69:6	51:13	184:3,6
external	16:9 17:4	82:5	57:12	186:1,11,
34:17	18:20	83:7,16	74:4	13
extra	30:6 42:5	87:11,16	75:18	187:1,6,2
107:13,17	50:21	89:13	77:13	3
108:9	58:4	90:2	78:13	188:2,15
111:25	67:11	92:10	94:16	190:18
extracted	70:4,6,18	104:10,11	114:10	191:6
109:7	72:13	,16,19	253:1	287:19
extreme	94:21	105:8	268:24	feed 84:23
11:22	99:17	106:3,4	families	feel 111:18
Eye 94:19	102:24	137:11	203:19	217:20,23
	103:1	174:6	family	242:10
	110:10	183:16	255:21	261:7
	134:23	187:1	266:8	feeling
	136:19	188:8	famous	231:11
	181:9	244:16	273:21	239:20
fa 183:11	198:22	256:16,17	fan 123:4,7	299:15
faced 125:6	242:6	,19 261:5	126:1	feelings
136:2	245:11	262:14	142:1	266:16,17
154:9	251:3	266:19	fans 122:11	fees 179:2
faces	252:23	279:6	147:16,17	186:22
261:22,24	253:5	283:20	farm 122:19	fellow
facilitate	254:25	286:5	farmhouse	128:20
74:15	255:10	287:9	122:23	203:2
88:7	260:5,22	289:24	fault 200:7	felt 42:25
139:17	261:9	290:22	272:9	49:25
156:23	263:17,22	291:10	favourable	100:25
159:18	267:10	292:2	95:6,25	125:4,10
facilitated	291:19	306:10	FBLR 187:17	128:21
174:13	312:6	309:10	FDI 237:18	134:6
facilitatin	318:21	319:14	FDI 240:6	150:12
g 154:4	319:8	320:8	fearful	151:15
155:22	320:10	fairly 67:3	40:13	152:1
157:4	factor	71:22	featured	181:12
175:20	87:17	80:10		182:15
177:19	factors	126:2		208:12
facilities	43:5 84:5	fairness		211:14
	93:19	87:25		

231:12	54:6,25	304:17	145:7	fit 164:3
236:17	55:3,8,23	315:3	149:17	five 22:25
266:18	56:11	322:13	150:4,14	36:8,23
322:6	58:5,6	fine-	151:17	37:15,22
fi 63:15	73:15	tunings	155:11	51:1
field	75:4	58:25	156:8,10	83:12
145:21	83:13	fingertips	157:8,23	106:23
fifteen	93:25	296:14	158:2	203:23
69:2	110:20	finished	166:22	fixed 87:20
144:9	finalize	21:16	182:24	210:11
150:24	54:11	142:12	195:4	flags 271:7
214:11	finalized	145:5	200:6	flat
249:20	40:8 52:8	finite 87:7	208:18	179:5,13
fifth 21:20	59:2	fire 86:25	230:3	180:1
23:5	finally	113:14	231:18	183:11
fifty	112:10	firm 12:2	234:12	184:6
36:8,23	finance	80:24	239:22	186:1,11,
37:15	87:4,5	120:22	252:13	13,21
fifty-five	188:21	273:17	258:8	187:6,23
305:9	285:22	275:8,10	264:20	188:1,15
fifty-six	financial	firms	295:3	190:18
305:9	28:16	66:9,12	317:10	191:6
figure	29:16	276:4,14	fish 319:10	287:18
127:15	34:4 46:4	first 8:4	Fisher 2:9	flavour
221:8	54:14	9:6,12,14	3:14	93:6
287:7	55:6,9	,17 14:3	185:7	fleshed
figures	56:25	16:9,13	232:24	224:17
30:7	66:3	17:1,5,6,	233:1,2,5	floating
figuring	73:4,8	12,25	,6,24	180:9
208:19	80:16	20:17	234:5,19,	flow 39:22
file 78:11	82:18	21:14,17	22	53:1
80:25	89:11	26:1	235:7,10,	81:15,21
81:3	97:12,14	28:15	24	194:15
285:2,8	98:5,11,1	29:19	236:6,10,	flown 58:23
286:7,12	9 99:11	42:2 46:5	21,25	flows 39:22
filing	110:20	49:1,15	237:13,17	fly 153:19
39:13	186:19	51:14	238:8,16,	focus 156:8
109:7	financially	58:3	21 239:15	257:2,4
final	61:21	75:21	240:5,14,	259:22
17:12,15	199:1	118:24	20	261:14
18:23	finding 8:1	119:9	241:2,6,8	267:10
26:7	84:8 85:1	121:1	,15,21,24	270:5
29:25	131:13	123:9,10	242:8,21	318:21
30:7 35:5	fine 33:9	126:13	243:11,21	319:6,8
46:23	64:6	128:10	,24	focused
53:22	168:23	131:10,20	244:6,9,2	202:16
	171:4,7	139:3	4 245:6	
	285:23	141:2,4	246:5,13	
			247:4,8,1	
			2 322:21	

259:19	formerly	252:7	22	281:11
260:2,23	233:8	260:18	135:1,5,9	Fred 3:17
261:8	forming	262:1	169:23	Frederick
262:22	317:20	267:4	170:3,13	2:17
263:1,2	forth	283:24	171:6	118:18,22
321:7	166:21	289:7	175:14,23	119:8,13
folks 29:17	288:11	290:6	176:10,14	311:12,15
146:25	316:2,4,6	298:9	177:4,18	,16,23
156:5	,21 317:4	318:23	184:14,19	313:2,8,1
160:10	318:2	323:22	185:4	9
Foothills	forthright	forwarded	191:17,22	314:5,10,
285:20	302:3,6,1	99:23	,25	14,18,19,
footing	1	129:22	192:4,7,1	25 315:22
262:5	forty 65:19	288:20	1,21	316:15
force	forward	foster	193:5,8,1	317:2,8,1
269:12	11:5	68:13	4	1,14,18,2
forces	34:10	Foundation	215:17,23	4,25
11:24	48:1 75:1	27:7	216:4,7	318:13,18
forecasts	76:9,15,2	51:10	224:23	319:2,16,
257:3	3 100:17	127:20	225:4,7,1	22
foremost	107:2	162:3	4,25	320:7,16
66:2	122:9	fourteens	226:3,8	321:14
forgotten	128:21	36:21	232:19,23	322:15
220:12	131:18	fourth 20:1	247:14,18	323:3,10
224:8	133:22	98:15,17	,24 248:6	324:4,12,
form 222:23	142:19	185:18	249:11,14	16
forma 30:14	147:2	frame 33:17	,18,23	free 81:15
116:4	149:17,18	93:23	250:8	107:14
formal	152:8,11,	230:19	251:12,15	282:16
218:22	19	framework	,20 252:9	Freeman
formally	161:18,20	120:20	258:17,21	240:22
77:7	162:23	Frank 1:7	259:3	241:1,16,
format	176:23	5:10,13	271:16	18,25
194:16	179:20	25:16,25	311:10	243:1
format-wise	180:19	26:8,19	317:7,9,2	247:2
194:2	181:9,14	40:18	1	fresh 22:9
formed	186:20	60:24	321:17,21	Friday
157:22	189:20,21	61:3 62:4	322:3,12	323:21
211:19	190:14	63:7,18,2	323:1,9	friend 91:7
former	198:11	5 64:5	324:3,7,1	233:21
78:25	206:5	112:2,21	4,24	235:6
79:7	208:13	113:4,9,1	325:3,6	272:15
252:25	220:10	3,16,19	frankly	301:23,25
256:21,23	221:1	117:12,25	150:10	311:17
291:18	224:19	118:16,20	161:22	313:3,11,
	227:22	119:6,11,	220:12	20
	234:25	16	224:8,18	315:1,23
	237:18	134:2,12,	230:7	316:16,19
	239:3		231:21	
			273:1	

318:1,7	50:12,18	funded 88:2	227:5	geopolitical
Friend's	51:9,15,2	223:2,21	297:18	l 94:17
316:3	5	funding	305:22	95:5
317:19	52:6,14,1	88:6	gauge 44:18	96:1,12,1
froms 32:1	8	147:25	geared 85:1	4
front 93:15	53:14,19	308:20	general	George 2:13
127:24	54:2,9,17	funds	50:24	149:4
274:10	,20	89:1,2	188:17	232:21
fruitful	55:10,13	266:4	196:24	324:18
239:5	56:4,13,1	314:1	214:18	325:1,5
fruition	8	316:7	216:25	Georgian
239:14	57:2,7,19	funnily	221:17	146:25
Fryer 2:15	,23 58:12	22:16	242:9	148:25
3:8	59:6,23	furthermore	296:4	149:2
26:20,21,	60:6,10,2	97:18	generally	242:18
24,25	2 61:1	furthest	102:8	255:18
27:1,14	82:11	95:18	153:7	get-go
28:2,5,17	185:8	future	154:24	104:2
,21	213:13	33:16	160:17	gets 104:22
29:6,18,2	247:15,16	47:8	189:4,9,1	109:16
2	Fryer's	86:15	0 197:8	141:2,3,4
30:13,19	52:2	88:22	230:16	176:17
31:5,10,1	full 44:24	89:2	238:3	316:25
8,24 32:7	46:17	107:7	239:16	getting
33:25	69:17	138:10,16	272:22	43:24
34:3,5,14	126:1	255:2	generate	54:22
35:3,14,1	129:17	263:21	46:21	74:25
8,19	147:16	320:4	genesis	102:12
36:4,13,2	223:15	Fwd 129:23	182:4	105:10
2	261:17	<hr/>	gentleman	131:24
37:3,6,9,	full-blown	<hr/>	148:11	147:18
13,17,20,	16:5	G	213:8,10	151:9
24	full-time	gainfully	321:6	170:8,15,
38:1,5,21	168:16	199:13	323:11	16 207:9
39:5,25	fully 91:1	Gajos 2:22	gentlemen	239:8
40:4,11,1	96:3	gap 37:16	179:11	262:9
6,21,22	224:17	gaps 60:3	180:10	263:15
41:9,17,2	255:21	Garbutt	221:11	268:13
4	293:4	78:24	geo	280:12
42:2,10,1	fun 35:20	79:2,4	96:14,15	295:15
9,21	functioned	gather	geographica	322:23
43:10,16	139:16	221:12	lly 62:3	given 9:6
44:15	fund 166:9	226:17,19	95:9 96:7	27:4
45:1,10	307:12	gathering	97:2	47:14
46:1,9,19	fundamental	146:11	geography	134:4
47:7,25	ly 53:24	208:15	96:15,16	149:20
48:14	54:1	217:6,15		156:1
49:1,4,10				251:4
,14,23				291:2

313:12	86:22	grounding	305:13	23:10
316:10	government	88:8	guys 265:21	25:10,15
318:4	67:12	150:13		47:10,17
giving 14:8	68:10	group 80:14	<hr/>	62:20
112:9	89:5,12,1	84:18	H	75:23
198:13	5 120:15	130:6	ha 179:17	121:16,19
246:1	122:3	138:24	half 36:1	125:21
264:13	271:1,8	259:21	37:8	127:6
283:22	grander	groups	39:24	129:14
287:4	320:2	193:6	40:9	133:24
Glicksman	grant	grow 84:10	61:10	149:6
32:9	306:20	growing	64:15	196:9
99:25	308:9,18,	92:7,17	Hall 1:17	197:3,10
100:4,16	23	growth	Hamilton	199:7
Glicksman's	granted	109:24	245:24	209:18,23
110:11	312:5	guarantees	hand 14:15	211:20
gmail	grateful	11:23	41:2,19	212:23,25
162:17	77:20	Guelph	handed 68:8	231:15
163:3,13	great 21:8	149:23	handle 64:3	243:23
goal 110:23	40:12	guess	181:23	265:24
261:18,25	99:18	44:10,11,	handled	288:12
262:15	111:19	23 81:25	154:11	293:12,17
goals 46:22	125:1	87:2	handling	happens
God 267:16	136:6	95:17	154:14	71:17
go-first	147:15	99:4	hands	125:17
144:21	158:16	107:9,10	194:24	136:9
150:2	170:22	110:22	262:9	188:5
goings	200:23	143:12	324:1	293:23
265:9	219:2	195:13	happen	happy 52:20
304:20	249:25	245:4	26:5,6	82:12
gone 48:17	274:23	253:17	49:25	121:7
83:4 85:5	283:2	254:12	109:14	126:23
98:4	greater	259:13	137:25	137:9
106:15	262:11	275:22	138:2,3	164:15
151:16	Green	294:17	146:7	193:13
177:8	267:22	307:2	154:4,17,	286:4
232:8	greet	guessing	19 157:6	306:16
237:10	215:14	210:15	190:15	hard 98:7
238:4	grief 6:6	Gunars	197:4	265:6
295:4	grind 40:2	269:10	199:20	279:24
gotten	grip 323:17	guy 78:3	231:5	haven't
170:14	gross	108:22	258:18	178:11
244:18	166:10,23	121:7	280:22	195:25
govern 6:24	ground	133:19	happened	196:22
governance	40:10	182:20	8:20	237:4
6:24		225:20	18:13	253:21
		280:21	22:10	273:2
				304:20
				306:8

323:16	163:24	312:10	222:5	234:19
having 9:6	164:3	heightened	230:25	242:3
15:22	176:19	67:23,25	243:15	243:7,8,9
16:5	206:14	71:6	309:20	281:4
27:16	256:18	held 1:16	helping	285:4,5,6
71:1 79:7	257:19	6:22	154:3,7	299:20
107:20	270:9	21:22	155:10	301:22
127:15	290:10	263:10	173:6	302:2,4,5
135:20	hearing	264:10	254:6	303:6
149:24	165:13	299:25	helps 95:12	305:7,12,
180:21	184:9	300:23	258:7	16,17
181:13	248:18,23	hello 26:25	hence 39:23	308:15
191:6	,24	272:8,15	92:9	hesitancy
196:24	heat 125:12	help	here's	264:12
197:6	145:18	70:16,21	73:14	HGTV 283:3
198:22	146:4,5	72:5	289:19,20	Hi 140:8
200:1	Heather 2:9	74:15	Herhalt	194:6
220:10	3:14	77:2	14:19,23	high 67:3
260:2,24	233:2,5,6	99:22	20:12,16,	71:3,4
263:13	,24	104:23	20 21:6	76:21
267:23	234:5,19,	120:23	22:6,16	125:7
head 246:19	22	127:15	24:12	263:10
254:8	235:7,10,	128:20	25:13,17	higher 23:7
headed	24	131:13,17	27:10	24:9,18
307:9	236:6,10,	,24 132:4	28:8	25:3,14
header	21,25	133:22	48:9,17	41:3
51:22	237:13,17	137:7	66:19	55:21
heading	238:8,16,	139:17	71:9	98:12
270:17	21 239:15	140:14	74:21	104:18
306:24	240:5,14,	143:1	75:12,24	highest
hear 112:18	20	147:5	76:20	38:6,17
161:5	241:2,6,8	157:4	91:18	97:7,13
190:7	,15,21,24	183:13	Herhalt's	100:7
249:8	242:8,21	186:18	74:21	104:15
323:15	243:11,21	203:19	91:24	110:12
324:8,21	,24	206:2	he's 60:5	111:15
heard 24:18	244:6,9,2	224:15	76:11	high-level
67:8,21	4 245:6	297:11	100:6	43:8
74:20	246:5,13	312:22	119:8	highlight
83:3	247:4,8,1	helped	129:25	268:16
84:2,4	2	92:25	134:23	highly 67:3
90:6,8	heavily	121:2	144:3	77:16
97:5	66:24	173:11	148:13	78:22
102:2	99:18	198:16	170:15	80:24
111:10	heck 319:12	helpful	175:16	99:5
123:10	heck's	68:25	203:15,17	277:10
160:17,22	15:21	147:19	206:1	291:17
161:1,4	he'd 214:20	153:5	228:3	
		214:25		

hindsight	193:2	216:4,7	241:18	148:24
44:11	225:24	224:23	245:22	150:3
historically	236:16	225:4,7,1	246:6,15	152:4
102:2	247:21	4,25	247:6	153:14
history	248:4	226:3,8	Horizon's	155:1,2,1
71:1	249:7	232:19,23	95:18	9
78:14,15	250:11	247:14,18	host 34:1	156:19,20
89:5	251:24	,24 248:6	hot 120:13	,22
208:14	258:24	249:11,14	hotter	157:1,9,2
220:14	264:22	,18,23	153:2	5 158:6
270:3	266:10	250:8	Houghton	159:8
hit 116:10	318:14	251:12,15	2:17	162:17,20
ho 36:9	321:15,20	,20 252:9	20:2,7	,21
Hogg 55:17	,24	258:17,21	27:9 28:7	163:1,3
hold 113:12	322:15,17	259:3	32:14	171:13
263:10	323:3	271:16	49:24	172:3,11,
holding	324:13,18	311:10	50:8 57:8	14
192:25	HONOURABLE	317:7,9,2	59:8	175:24,25
holdings	5:10,13	1	60:13	176:11,18
83:14	25:16,25	321:17,21	66:18	,21
holds	26:8,19	322:3,12	71:9	178:10
299:21	40:18	323:1,9	75:15	179:8
Holmes	60:24	324:3,7,1	77:1	180:12
282:7,8	61:3 62:4	4,24	90:17	181:1,12
home	63:7,18,2	325:3,6	97:19	182:9
229:21,23	5 64:5	hope 84:15	99:23	183:3
230:1,14	112:2,21	125:17	117:8	186:13
262:19	113:4,9,1	129:12	118:13,15	187:23,25
300:1	3,16,19	223:7,11	123:14,17	188:14,25
302:23,25	117:12,25	281:9	,21	190:9
303:10,16	118:16,20	286:2	124:7,19,	194:20
homes	119:6,11,	309:1	25 125:22	195:10,23
127:18	16	hoped	126:13	196:6,11,
145:24	134:2,12,	199:23	127:7	19,25
147:8	22	204:25	128:6,11	197:7,20
282:8	135:1,5,9	223:9	129:5,23	198:19,22
Honour 5:12	169:23	240:1	130:10	,24
25:24	170:3,13	323:11	131:21	201:3,18
64:3	171:6	hopes 189:7	132:7,15	202:5
112:25	175:14,23	hoping 51:6	133:14	203:12
118:18	176:10,14	143:14	135:20,24	204:22,24
134:6	177:4,18	145:13	137:18	205:10,21
147:8	184:14,19	149:10	138:7,13	206:16
150:6	185:4	259:15	139:10	207:23
176:21	191:17,22	Horizon	140:6,16	208:10
184:23	,25	61:13	141:7	209:5,16
	192:4,7,1	238:4,17	142:13	210:15,22
	1,21	239:3,8	144:2	211:7
	193:5,8,1	240:22,23	145:8	212:15
	4			213:5
	215:17,23			215:3,11,

19 218:19	315:8,13	Howard	38:3,6,12	230:22
219:9	316:5	187:10,18	45:2 54:4	232:15
220:22	318:5	192:15	61:14	233:19
221:19	319:18	196:15	62:2	252:14
225:8	320:10,11	198:16	82:17,22	254:25
226:4	,12	212:3,7,8	95:16	257:2,4
228:19	Houghton's	,13	98:13,15,	259:24
229:14,17	34:6	222:16	25 103:25	306:16
230:15	124:2	224:10	114:16,18	323:22
231:2,23	143:11	225:13,21	,21	324:21
234:6	145:12	276:19	115:21	idea 7:18
242:17	149:9	Howard's	116:4	10:15
243:4,13	151:12	212:10,11	149:20	95:15
244:7	164:9,14,	How's	164:1	126:5
254:13	21,23	200:17	235:20	139:20
255:1,10	191:12	HST 167:13	236:14,18	145:18
257:7,14,	217:24	279:14	237:8,10,	150:16
20	229:10,21	human	11,15	157:22
258:2,11	230:1,14	264:24	269:11	180:9,17,
259:11,19	266:8	265:13	277:20	18
260:6,16,	300:9,14	270:18	hypothetica	182:14,21
23 262:21	302:16,23	303:7	l 69:1	187:25
263:10,20	303:10,15	hundred	186:21	190:24
264:1,5,9	318:5,21	36:8	222:17	224:15,16
,19,23	319:7	43:19	224:10	282:25
265:16	hour 184:20	44:7,14,1	225:16	292:9
266:3	196:15	6 45:5	hypothetica	295:21
268:24	hours 22:25	62:6,22	lly 98:2	296:4,19
269:6,20	57:9	63:16	105:18	ideal 44:9
270:4,6,1	181:22	68:22	224:3	45:18
2	house 71:7	82:12	283:23	ideas 182:1
272:12,20	107:20	83:9	hypothetica	197:16
276:24	123:1	97:24	ls 257:3	267:13
280:3	125:14	109:20	<hr/>	290:1
282:3	145:19	243:19	I	identical
283:14	146:3,4	244:14	i.e 25:7	9:15
284:3	228:22	278:13	312:13	identified
288:20,21	229:1,10	284:2	I'd 31:19	68:14
,25	300:9,14	hungry	35:20	85:11
290:14	301:1	102:16	86:10,17	99:17
293:14	302:16	Hurontario	116:3	110:19
295:25	housekeep	1:19	119:19,23	identify
296:2	266:11	hybrid	121:9	82:17
298:14,19	housekeepin	62:19	122:20	228:5
300:25	g 252:15	83:1	123:8	IESO
303:15	housing	Hydro	126:15,23	309:19,22
309:7,10	145:23	36:3,9,22	163:7	I'll 11:21
312:3,7,1	147:6,21	37:15	185:18	16:21
1 313:24			220:3	
314:6,7,2				
0				

19:17	28:18	143:1	267:5	imple 177:6
20:14	29:2,25	145:5	270:1	implement
21:12	30:20	147:8	271:23	139:17
38:15	32:12	152:7	272:3,16	implementat
41:21	34:10	153:8	280:9	ion
48:21	35:10	155:10	282:9	139:17
49:9 53:5	38:22	157:14	283:21,22	177:6,15
57:12,20	41:24	158:16	,23 286:6	implication
60:18	42:4	162:8	290:15	s 33:23
61:4,20	43:20	165:12	291:17	import
62:9 64:3	47:25	166:13	297:9	261:17
66:9	52:24	169:19	300:15	importance
74:19	54:20	171:16,20	305:12	316:11
82:11	55:16	172:6	312:19	important
95:7 97:4	56:4	175:1	317:12,16	125:11
100:13	58:11	176:16	,19	146:6
108:24	59:10,16,	177:11,14	318:20	153:18
109:4	25	,23	322:8	181:12
113:14	60:12,16,	178:22	323:7,18,	260:3
119:18	22 62:24	180:1	23	290:4
130:1,10	63:14	182:20	imagine	291:20
132:22	64:11	184:10,14	280:18	
144:24	67:21	,15	305:15	
151:20	72:11	186:15,20	IMC	imposed
178:14	74:12	190:6	202:4,10	59:24
199:25	76:25	193:15	207:21,23	impressed
201:4	79:1 86:6	195:8,15	,24	123:8
219:11	88:3	196:1,22	208:6,10,	161:24
237:22	89:17	197:3	23 209:2	impression
240:7,15	97:19	200:8,20,	210:9	251:2
241:8	101:13	21 201:8	294:17	impressive
249:9	105:3,18	210:15	296:6,15,	265:23
250:1	107:11,15	211:3	22 315:4	imprisonmen
258:11	,20 110:6	219:17	316:7	t 121:18
260:6	111:8,9,2	237:17,20	IMCs 315:10	improved
266:13,25	5 113:7	238:3	immediate	101:6
296:3	117:8	240:7	89:10	inappropriate
307:1	123:5	241:9	immediately	270:14
318:13	126:17	242:16	22:5	inaugural
325:1	128:24	245:3,4	144:13	205:4
illustrated	129:1,15	247:10	151:1	291:4
319:4	132:9,17	249:7	IMO 269:19	in-between
I'm 7:5	133:19	251:8,25	270:18	207:9
8:10,14,1	134:16	252:1,4	impact	Inc 121:11
9	135:2	253:17	269:17	122:5
13:1,8,9	136:18	256:22	impacts	128:8
20:22	137:6	257:25	46:22	166:2,4
21:14	138:11	259:2		
25:20	139:22	261:16		
27:19	141:10	264:21		
	142:4	266:11		

167:7,24	209:11	17 52:12	79:21	127:4
239:1	293:25	63:14	80:15	initially
307:11	294:1	83:22	84:17	125:21
incarcerate	increase	86:8 98:3	125:2	initiating
d 121:21	20:4	128:15	149:20	236:19
incentive	89:15	129:6	150:8	initiative
282:18	97:12	135:21	153:7	132:5
inclination	99:2,9	145:8	236:15	177:16
217:13,16	100:5	149:16	239:20	231:10
incline	increased	188:18	265:9	266:5
88:19	19:7	252:18	281:19	277:1
inclined	107:21	265:18	318:23	Inn 228:17
117:8	increases	indicates	319:8	230:22
include	89:4	144:2	info 28:9	300:8,17
14:2	106:11	indicating	29:2	innovative
79:20,23,	incredible	49:12	information	150:9
25 95:16	264:25	indication	28:7	265:13
193:7	incredibly	44:22,23	29:7,10	input 76:23
202:18	242:7	indications	31:13	inquiries
included	incumbent	112:17	45:7 54:4	275:22
76:20,21	70:19	individual	60:17	inquiry 1:3
115:11	106:20	38:24	81:15	2:3,4
155:18	incur	88:24	82:18	55:18,20
206:7	148:17	89:3	91:2	64:12
234:7,10	indeed 8:18	93:22	103:8	119:3,14
includes	10:1	94:12	133:15	250:18
291:10	14:17	individuall	138:15	251:1,11
including	15:13	y 94:4	143:7	252:8
13:21	20:23	individuals	144:3	272:20,24
18:23	317:11	34:16	145:25	273:10
26:3	independent	74:14	146:12	285:21
31:18	123:23	79:21	156:1,15	303:24
43:19	225:24	80:15	166:10	304:3,21
66:25	indicate	81:2	188:12,24	322:19,23
80:9	30:2	145:10	189:13	,24
115:15	56:21	165:4	217:6,16	323:13
156:20	90:17	319:17	242:7	inside
163:21	132:14	indulgence	251:6	55:15
183:3	144:15	324:19	285:12	81:2
233:15	151:7	industry	293:20	110:9
235:13	253:12	11:7 44:5	304:9	121:1
257:12	265:15	61:25	309:18,21	139:15
261:4	266:2	66:23	in-house	152:10
inclusion	indicated	67:3	70:15	172:24
14:1	23:6,11	68:13	71:23	176:1
156:19	24:8,18	69:20	initial	187:15
income	26:12,16,	76:23	42:21	236:14
		78:5	55:20	
			57:9	
			98:23	

312:21	47:19	74:13	intimately	105:18
insight	intention	126:6,8,2	203:20	investment
29:16	46:25	3 136:15	introduce	47:9
install	51:12	165:15	139:11	104:9
143:23	intentions	184:9	143:4	107:17,21
installatio	43:25	214:20	introduced	109:17
n	44:18	230:13	120:14	189:20
177:7,9,1	interact	232:16	139:7,8	190:1,4,9
9	176:2	262:24	163:20	,14,20
installed	interacting	interesting	183:24	257:20
254:19	82:2	48:9	206:10	investor
262:19	interaction	220:16	233:15	107:3
instance	78:10	221:7	235:12	investors
102:10	79:2,4	245:25	introducing	106:8
118:15	268:12,13	interests	139:10	107:25
instances	269:5	151:9	introductio	109:17
56:16	270:6	265:6	n 154:18	invited
instead	271:5	internal	177:10	165:3
170:15	interaction	52:15	181:18	inviting
249:20	s 160:8	186:15	250:14	300:25
Institute	281:18	internally	invariably	invoice
64:23	285:3	69:5,20	10:18,25	167:17,19
65:9	interest	80:22	invented	170:4
147:12	8:2 23:8	155:24	295:6	182:6
institution	24:10	177:14	invention	279:11,18
148:8	27:6 41:1	internation	15:8	292:22
instruction	62:23	al 79:1	321:7	involve
s	64:16	121:11	inventor	139:20
220:4,7,1	65:8 78:7	122:4	128:20	147:4
9	84:1	128:8	148:14	149:5
insulation	102:11	166:2	179:21	255:13
125:13	127:10,13	207:25	192:16,20	involved
insurance	128:12	238:25	209:10	14:12,15,
179:2	143:21	307:10	267:17	19 34:25
integrity	155:2	320:18	299:8,12,	59:17
281:17	170:7,9	internation	21	65:18
intend	183:4	ally	inventors	71:11
317:10	216:1,9	70:13	305:15	73:4,13
intended	217:24	interpretat	invest	79:18
205:16	256:25	ion 242:9	257:21	80:19
289:19	292:13	interrupt	invested	89:12
intending	313:25	107:10	105:1	93:18
189:14	316:7	243:25	257:22	114:9
intent	319:5	intersectio	investigati	118:24
	interested	n 133:9	on 269:15	121:5
	21:14	interveners	investing	122:16
	61:16,24	40:2,10		123:17
	67:21			127:11

128:7	141:16	124:23	85:10	206:1,14
133:17	155:17	138:20	86:20	210:2
137:19	156:2,11	140:15	125:6	215:25
138:20	159:7,11	148:10,17	136:16	219:23
147:1	160:1,2	,25	221:15	230:8
149:3,24	161:12	155:19	274:10	233:20
154:20	174:23	165:18	286:15	240:13
155:23	231:23	166:16	it'd 324:23	241:14
156:5	232:4,6	168:9	item 42:3	260:12
160:9	254:10	170:2	54:3,21	272:7
161:4	255:20	172:14	59:20	276:3
164:13	266:14	201:23	93:12,14	301:10
165:1	270:22	208:3	94:5	324:20
168:9	309:9	219:11	115:15	
172:9,11	involving	221:15	187:5	J
173:19	9:21,22	239:7	items 27:3	January
174:4	274:13	255:24	59:21	30:22
176:7	irrespectiv	257:25	86:24	219:10
181:2,7,1	e 72:6,8	261:8	220:11,20	221:13
3 203:20	87:24	263:2	224:7	222:1
205:21,24	90:22	266:15	iteration	224:21
206:6	97:12	286:12,13	28:15	227:13
211:10,13	99:2	294:17	35:5	228:4,20
,15	103:1	296:6,10	36:11	229:4,19,
227:25	104:17,25	310:19	it'll 32:7	25 298:2
235:3	ish 37:25	314:1	127:23	305:25
236:11	ISIS 286:17	315:11	185:7	306:1
239:8,17	isn't 8:25	316:8	I've 5:16	job 123:23
242:6	10:22	ISSI's	21:17	124:2
244:18	15:8	127:7	27:6,19	133:4
245:12	186:24	ISSO 246:22	41:6	147:15
259:25	190:12	issue 6:5	43:16	189:23
273:2	201:19	11:24	64:15	215:5
275:7	287:12	15:16	66:22	264:25
276:2,25	312:2,7	56:11	67:8	jobs 322:25
282:8	316:16	62:12	71:14	jog 230:24
292:3	323:14	121:12	77:10,11,	John 2:4,25
297:3	ISO 240:1	267:16	14,23	3:5
298:12	iSolar	270:12	78:6	5:5,7,22
312:10,11	182:17	issued 55:9	91:15	6:1,10,14
,25	188:11	73:11	111:10	7:1,4,8,1
314:6,7,2	198:6	issues 8:16	122:25	3,23
0	244:5	18:6	135:18	8:6,9,12
315:10,14	286:1,12	33:12	164:18	9:3,10,18
316:5	309:21	34:2,4	166:14	,22
318:6	ISSI	37:2 43:9	176:19	10:4,8,21
involvement	122:8,10,	53:6	197:14	11:3,15,2
120:10	16 123:18	56:23	201:12	1
135:24		68:22	205:24	12:3,7,11
138:9,15				
139:6				

, 14, 19	45:8, 15	0, 23	280:13	239:21
13:5, 18	46:7, 18, 2	88:5, 13, 2	jointly	277:18
14:6, 12, 2	5 47:18	3 89:8, 14	143:2	287:25
1	48:13, 24	90:2, 20	166:6	288:1
15:1, 5, 10	49:3, 8, 13	91:4, 15, 2	Jonathan	jurisdiction
, 15, 24	, 21	3	59:13	ns
16:12, 17,	50:9, 17, 2	92:11, 21	71:11	122:12, 13
20, 24	3 51:23	93:2, 17	Jones	189:7, 8
17:2, 10	52:4, 11, 1	94:7, 19, 2	274:4, 5	277:21
18:4, 14, 2	7	4 95:2, 7	jousts	288:4
5	53:3, 18, 2	96:2, 6, 13	316:17	justice 1:7
19:4, 10, 2	4	, 16, 20, 23	Judge 40:13	26:21
0	54:8, 13, 1	97:10, 16	judgment	53:19
20:9, 21, 2	9 55:5, 11	98:1, 16	144:17	247:16
4	56:2, 11, 1	99:3, 13	151:8, 12	justificati
21:4, 6, 10	6, 20	100:2, 10,	judicial	on 85:15
, 17, 24	57:18, 22	16, 23	1:3	177:11
22:3, 6, 7,	58:2, 13	101:4, 10,	250:18	justify
11, 14, 16,	59:9, 10, 2	20, 25	274:24	107:22
19, 21, 24	5	102:8	jump 281:11	109:23
23:2, 11, 1	60:8, 15, 1	103:3, 15,	junction	
7, 25	9 61:17	19, 21, 23	312:10	<hr/> K <hr/>
24:4, 13, 2	62:9	104:2, 4, 1	June 1:23	Kate 2:3
1, 24	63:11	1, 20	53:5	3:13
25:2, 11, 2	64:13, 25	105:9	55:15	120:3, 4, 7
2 26:6, 10	65:6, 10, 1	106:4, 15	56:5	121:4, 9, 1
27:10, 13,	7 66:5, 8	107:1, 24	124:18	7, 20, 24
23	67:5, 15	108:6, 10,	139:2	122:2, 7, 1
28:4, 8, 14	68:9 69:7	20, 23	145:16	5 123:12
, 20	70:1, 5, 17	110:4, 22	147:16	124:6, 11,
29:5, 13, 2	, 22	111:14	154:25	17 125:18
1 30:9, 17	71:8, 9	112:16	157:17, 21	126:12, 18
31:3, 17	72:1, 16	114:13, 19	158:6	, 25
32:23	73:3, 23	115:8, 12,	162:8	127:4, 19,
33:19	74:1, 18, 2	17, 24	234:1	23 128:3
34:1, 4, 12	0, 21, 25	116:25	235:2	129:1, 15
, 15 35:13	75:21, 23,	117:5, 9, 1	237:14	130:16, 20
36:3, 12, 2	24	4 233:22	259:11	, 23
0, 25	77:5, 14, 1	312:2, 24	June/July	131:4, 20
37:5, 7, 12	8, 23	323:8	252:19	132:1, 13,
, 14, 19, 22	78:4, 15, 1	join 199:24	junior	18
, 25	9, 23	200:3	187:14	133:5, 10,
38:4, 15	79:3, 10, 1	223:10	198:10	13
39:4, 10	9 80:12	282:3	202:20	135:3, 11,
40:1, 5, 15	81:4, 16, 1	joined	jurisdictio	14, 15, 19
41:7, 10, 2	9 82:8, 20	203:8	n 186:3	136:11, 18
0	83:8, 19	204:2, 21		, 24
42:1, 9, 16	84:12, 25	211:22		137:4, 11,
, 20	85:18	290:12, 22		17
43:3, 14	86:5	joint 14:10		
44:2, 20	87:2, 12, 2			

138:1,7,1 3,18,23 139:9,19, 24 140:3,23 141:13 142:4,10 145:6 146:9,18 147:20 148:1,9,1 3,16,22 149:7,25 150:19 151:6,22 152:3,12 153:13,22 154:5,13, 24 155:7,16, 25 156:7,14, 18,25 157:7,16 158:4,8,1 1,14,18,2 2 159:6,16, 19,25 160:5,12, 21,25 161:3,9,1 5 162:2,7,1 4 163:5,10, 12,20 164:6,11, 17 165:2,8,1 6,21 166:1,15, 20 167:1,6,1 0,21 168:6,18 169:7,10, 14 171:9,10, 18,23 172:2,8,1	3,19,25 173:4,8,1 2,21,25 174:8,14, 17,21 175:2,9,1 2 178:3,4,9 ,20 179:12 180:11,23 181:11 182:5,22 183:2,7 184:1,18 185:12,13 187:9,12, 16,18,21 188:12,24 189:12 190:3,8,1 7 191:4,11, 15 193:18,19 ,24 195:9,17, 21 196:4,8,1 7,23 197:5,19 198:3,18 199:5,19 200:5,9,1 3,16,19,2 5 201:9,13, 22 202:9,17, 22 203:9,15, 22 204:7,14, 18,20 205:1,9,1 3,20 206:2,13, 18,21,24 207:13,17 ,20 208:1,5,8	,21 209:13,20 210:1,8,1 9 211:6,24 212:14,18 ,22 213:4,17, 24 214:3,8,1 2,16 215:1,9,1 5 216:15,16 ,20,24 217:3,14, 23 218:5,7,1 2,18,24 219:3,8,1 8,24 220:6,15, 18 221:2,10, 24 222:21 223:17,25 224:20 226:14,15 ,22 227:6,11, 18 228:12 230:12 231:1,7,2 2 232:2,5,1 1,17 321:19 keen 176:11 Kennedy 32:20 key 115:10,14 kick 244:21 kidding 282:19 Kim 79:16 kinds 8:13,15	11:19 134:1 King 133:8 kissers 245:15 kitchen 122:24 KMP001082 52:15 knew 7:3 12:1,9 32:17 59:24 78:4 141:20 149:19,21 ,22,23 153:17 159:23 160:10,19 161:6 172:23 188:1 189:10,16 213:10 223:11 224:12 225:10 236:13,14 254:17,23 304:14 307:4 knowledge 61:11 62:5 76:22 159:15 172:13 241:25 knowledgeab le 12:9 125:2 knowledgeab ly 147:2 known 29:25 30:8 233:20	263:14 KP 35:13 KPM0001082 4:7 KPM0001877 48:5 KPM0001901 48:15 KPM0001914 4:6 116:3 KPM0005133. 0002 35:5 KPM1914 35:13 KPMG 51:15,16 52:2,9,15 53:22 55:1 56:8 66:10 70:10,15, 20,25 71:5,22 74:21 75:19 76:18 91:18 KPMG's 52:2 <hr/> L <hr/> La 133:8 142:25 Labour 301:1,4 lack 42:13 65:12 lady 246:9 laid 73:10,15, 21,23 128:25 land 86:25 landed 98:25 101:21
--	--	---	---	--

landing 93:7	later 24:2 33:21 40:9 54:18 58:15 119:19 135:6 150:1 246:14 287:22	94:17	66:21 67:24 68:1, 6, 12 , 15 69:9, 13, 1 6, 23 77:24 78:1 83:4 84:18 102:2 105:4 126:7 143:5, 14 144:13, 19 145:11 151:1, 10, 13 157:20 158:25 159:3 164:9 165:18 239:17 255:2 259:15 260:7, 17 262:5, 9, 2 3 277:5, 19 281:3	1 73:9 80:19 97:5 204:24 231:9 248:23 258:13 261:5 265:21
language 17:12 101:9 258:12	latterly 311:17	layperson 89:18 107:15	LD 70:1	Leaf 267:23
laptop 251:25	launch 132:5, 8, 1 6 149:2 171:16 172:7 180:25 218:11, 20 219:2 229:11 302:18	layperson's 71:14 107:11	LDC 11:7 29:15 62:11 64:17 66:4 67:8, 11 68:16, 22 69:2 70:14 77:22 83:16 85:13 92:25 94:18 104:1 109:11, 18 124:21 129:7 194:22 195:5, 18, 22 204:1, 21 205:4 260:20 261:12, 15 262:1, 22 267:2, 11, 24 268:8 269:7, 8 277:10, 15 281:18 288:2 290:11, 21 291:4 318:23 319:7, 9	learn 165:2 least 44:14 59:17 102:16 190:23 278:23 303:9 309:2
large 68:16 77:11 83:6 84:8 86:3, 24 89:18 239:25 267:8, 10	larger 68:1 69:22 83:12 277:19	LD 70:1	LDC's 141:15	leave 47:23 59:24 60:6 110:25 117:8 203:7 296:4 324:1
last 13:19 17:19 19:1 39:12 64:15 78:8 110:13 115:10 116:1, 2 148:6 152:12 185:7 194:23 195:5 206:21 214:9 228:1 242:4 248:2 261:4 268:12 309:23 311:18 322:19	launched 277:1	law 12:2, 13 80:24 120:22 188:6 276:4	lead 16:13 39:8 98:6 211:4 223:9 225:20 246:21 269:14, 20	leaving 198:9
lastly 240:6	lawyer 8:14 77:17 120:25 121:1 252:25 253:1 256:21, 23 273:14 286:2 291:18	lawyer's 113:18	leadership 259:20 280:16	led 85:11 174:23 177:16 189:1
late 155:12	lawyers 12:10 80:25 112:12	LDCs 39:13, 19 44:5 45:19, 24 65:19, 22	leader 150:8 252:8 260:2 277:12 281:19	left-hand 166:21 167:2
lately 61:22	lawyer's 113:18		leading 66:4, 11, 2	leg 39:8
	layer 125:13			legal 8:15 33:5 42:25 50:16
	layout			legally 12:17
				legislation 120:14

legitimatel y 289:12	56:15,21 58:7,16 253:19	limited 79:3 119:23	231:15	315:3 316:17
length 5:19 18:9 143:23	286:16,18 ,20	181:22 268:13	litmus 260:9,19	live 106:1,10 126:22
lengthy 201:2	letters 56:9	line 20:1 21:20 23:5	20:25 21:2 27:25	212:3 220:25
Lerner 187:10,18 ,22 188:3,5,1 3,18 192:15 212:20 222:16 224:11 225:16 226:10 276:20 284:11,13 297:2	letting 48:17	41:14 57:10,24 60:12 87:8 89:21 142:15 145:24 178:12 239:16 241:3 251:22 313:1	30:22 35:22 36:17 38:16 41:21 50:2 51:2 55:21 58:10,25 69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24	lives 126:22
Lerner's 196:5 212:19 286:6	level 16:2 39:6 41:8 62:10,17 64:16 67:23,25 71:6,18 77:3 94:19 102:6 127:10 139:15 160:15 253:9 255:15 270:5 271:1 298:24	lines 18:15 167:2	101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	Lloyd 79:14 324:20
less 38:11 39:22 41:2,21,2 2 102:5 125:14,15 316:13	levels 41:3	link 28:10 29:2 31:14 32:19,20	86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	load 261:23
let's 21:11 68:19 82:21 108:8 119:19 125:17 156:7,9 242:21 279:6 281:21 301:14 306:17 308:15 310:12	leverage 41:23	liquidity 11:11,12	58:10,25 69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	loan 88:24
letter 42:17 55:24	liabilities 37:2	list 3:3 4:1 61:18 74:14 77:10 85:14,15 115:14	55:21 58:10,25 69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	loans 89:3
	lie 151:9	listed 31:4 94:8 220:11,20	69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	local 39:7 45:24 59:11 61:9,20
	life 156:17 213:6,19 256:21,23 312:18	listen 200:6	69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	locally 59:11,15
	light 95:6,25 96:11	listened 64:15	69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	location 141:5 173:17
	likely 46:21 61:12 83:5 98:23 244:8 253:18 260:14	listening 101:14	69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	logical 38:20 61:18
		lists 166:5,8	69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	London 276:11
		literally 113:6	69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	long 5:17 85:14 197:25 214:8 220:13 234:7 239:4 270:11 316:14
			69:12 71:16 76:8 77:7 86:11,18 95:18 97:20 99:24 101:11 102:13 108:2,11, 13,14 109:22,24 116:11,14 119:18,21 122:19 123:2 125:20 129:21 143:17 144:2,5 149:8 150:20,21 154:14 180:15 188:7 194:13 211:25 233:20 236:17 237:18 238:22 251:8 268:12 272:14	long-term 42:24 43:25 44:18 46:22 48:11 50:13 89:11 190:25

loose	68:7	107:20	191:1	135:1,5,9
101:11	312:9	mapped 27:6	197:16	169:23
lose 134:19	maintained	Maquette	198:8,12	170:3,13
lot 26:2	71:4	133:8	199:2	171:6
39:19	148:7	143:1	201:23	175:14,23
53:11	maintains	mar 182:18	203:3	176:10,14
67:18	72:12	Marcello	204:4	177:4,18
68:17	major 6:5	236:14	207:25	184:14,19
69:8 70:6	320:9	March	208:3,13,	185:4
78:9	majority	126:16	16 211:4	191:17,22
161:22	86:23	295:4	216:19	,25
169:17	128:22	mark 38:8	220:10	192:4,7,1
177:2	makers	market	221:4,16	1,21
213:10	202:21,24	9:6,13	223:1,20	193:5,8,1
214:22	malle 69:19	42:7	224:5,15	4
273:2	man 122:19	102:25	225:20,22	215:17,23
319:12	136:4	103:6	231:10	216:4,7
lots	200:3	122:11,13	254:7	224:23
77:17,18	231:9	123:23	286:24	225:4,7,1
106:10	manage	178:22	287:20	4,25
306:8	69:19	262:12	294:17	226:3,8
low 36:20	198:9	267:2	296:21	232:19,23
lower 40:23	management	269:7	314:1	247:14,16
41:1	45:16	marketer	319:10	,18,24
58:11	56:22	194:22	320:2,18,	248:6
87:13	65:3 67:1	195:5,18,	23	249:11,14
108:3,11,	68:19	22 204:2	markets	,18,23
12,13	70:7	marketers	66:6	250:8
109:23	72:23	189:25	267:24	251:12,15
lunch	111:6	204:21	268:7	,20 252:9
184:15,20	Manchee	290:11,12	321:3	258:17,21
233:11	307:2	,21	Marrocco	259:3
lunchbreak	312:1	marketing	1:7	271:16
207:8	mandates	138:21	5:10,13	311:10
<hr/>	67:13	179:17,24	25:16,25	317:7,9,2
M	manner	180:6,13,	26:8,19,2	1
Macaulay	249:1	19,20	2 40:18	321:17,21
273:25	266:2	181:21	60:24	322:3,12
Macdonald	man's	182:1,19,	61:3 62:4	323:1,9
238:17	269:25	23	63:7,18,2	324:3,7,1
239:12	manufacture	186:2,22	5 64:5	4,24
mad 305:15	d 173:15	187:3	112:2,21	325:3,6
mainly	map 83:13	188:2,4,1	113:4,9,1	Marron 2:13
21:14	Maple 106:1	8,22	3,16,19	118:25
203:1		189:7,15,	117:12,25	185:7
maintain		18,19,24	118:16,20	232:20,21
		190:13,15	119:6,11,	324:18
			16	325:1,5
			134:2,12,	marshalled
			22	103:25

104:1	107:12,25	149:18	0,20,25	0,14,17,2
match 55:16	108:2,10	159:13	282:5,11,	5
material	109:19	169:18,23	15,23	307:7,16,
63:13	111:23	179:23,25	283:5,11,	21
Mather 2:4	113:1	200:7	17,25	308:5,8,1
32:13	125:10	202:14	284:7,13,	4,25
35:13	128:5,10	213:15	16,21	309:4,13,
117:14	129:5,13	214:10	285:1,6,1	24
273:7	130:6,7,8	230:24	4,18	310:5,10,
matrices	,9	258:15	286:5,11,	22
116:2	131:3,4,5	273:4	17,19,22	311:3,8
matter	132:4	277:19	287:3,8,1	314:12
17:22	135:24	294:20	4,24	316:9,23
27:1 69:5	137:23	297:11	288:5,14,	317:12,16
90:24	139:2	305:8,9	19	322:7,8,1
204:11	140:5,17,	312:10	289:3,14,	4
237:11	20 141:7	315:2	18,23	McFadden
255:24	147:12	317:15	290:3,9,1	66:18
272:20	151:4	mayor 77:10	6,20,25	77:12,13
315:20	154:20	78:25	291:7,16,	McGrann 2:3
319:19	156:4	79:7,13	24	3:13
matters	160:3	80:2	292:11,17	120:3,4,7
26:2 43:1	166:19	Mc 271:16	,24	121:4,9,1
119:5	172:17,18	McDowell	293:3,6,1	7,20,24
222:13	180:4	2:19 3:16	1,18,21	122:2,7,1
252:15	192:25	118:9	294:2,6,1	5 123:12
318:2	197:2,14	134:18,25	1,21	124:6,11,
320:4	221:11	135:7	295:10,17	17 125:18
Max 238:6	225:18	185:9	,24	126:12,18
240:23	233:8	271:17,18	296:3,12,	,25
241:1,16	247:21	,21,22,23	15,20	127:4,19,
242:24	255:7	272:3,11,	297:1,7,1	23 128:3
244:4	264:22	18	2,16	129:1,15
247:1	269:10	273:5,8,1	298:1,6,1	130:16,20
maximize	290:17	3,16,20	8,21	,23
46:13	307:8	274:2,6,1	299:5,10,	131:4,20
maximum	310:10,15	1,16,20	17,20,24	132:1,13,
39:6	315:16	275:4,10,	300:5,12,	18
40:24	318:19	13,17,20	20,24	133:5,10,
41:5,18	322:9	276:1,9,1	301:6,10,	13
may 9:6	323:4,13,	3,19,22	13,18,21,	135:3,11,
18:5	19,24	277:3,9,1	24	14,15,19
34:24	maybe 15:25	3,16,23	302:2,5,8	136:11,18
55:1	18:8	278:3,8,1	,12	,24
101:14	32:18	1,16,21	303:4,8,1	137:4,11,
103:10	49:8 53:6	279:5,10,	4,19,23	17
106:23	60:9	17,23	304:10,19	138:1,7,1
	96:2,5	280:2,7,1	,23,25	3,18,23
	105:13	1,19,24	305:2,5,1	139:9,19,
	109:22	281:1,7,1	0,14,19	24
	136:9		306:1,5,1	

140:3,23	17,21	211:6,24	107:2	213:5,17
141:13	175:2,9,1	212:14,18	108:2	214:5
142:4,10	2	,22	111:9	215:13
145:6	178:3,4,9	213:4,17,	134:23	228:6,14,
146:9,18	,20	24	151:23	21 229:1
147:20	179:12	214:3,8,1	210:12	230:21
148:1,9,1	180:11,23	2,16	220:7	300:8
3,16,22	181:11	215:1,9,1	236:7	meeting
149:7,25	182:5,22	5	256:8	16:6
150:19	183:2,7	216:15,16	288:2,23	19:2,7
151:6,22	184:1,18	,20,24	290:16	20:13
152:3,12	185:12,13	217:3,14,	304:20	21:22
153:13,22	187:9,12,	23	316:10	26:2,9
154:5,13,	16,18,21	218:5,7,1	means	30:21,23
24	188:12,24	2,18,24	185:25	33:8,15
155:7,16,	189:12	219:3,8,1	186:10	46:6,8
25	190:3,8,1	8,24	283:19	48:8
156:7,14,	7	220:6,15,	287:17	49:19,25
18,25	191:4,11,	18	meant	75:24
157:7,16	15	221:2,10,	7:16,22	81:8
158:4,8,1	193:18,19	24 222:21	205:11	93:20
1,14,18,2	,24	223:17,25	206:15	127:5
2	195:9,17,	224:20	208:24	130:5
159:6,16,	21	226:14,15	248:4	140:7
19,25	196:4,8,1	,22	288:3	141:6,12
160:5,12,	7,23	227:6,11,	294:23	171:21,25
21,25	197:5,19	18 228:12	295:10	172:4,7
161:3,9,1	198:3,18	230:4,12	303:9	196:5
5	199:5,19	231:1,7,2	315:5	214:4,9,1
162:2,7,1	200:5,9,1	2	measure	3,17
4	3,16,19,2	232:2,5,1	101:22	217:7
163:5,10,	5	1,17	measurement	218:19,22
12,20	201:9,13,	233:10	145:18	221:25
164:6,11,	22	273:7	meat 301:5	224:21
17	202:9,17,	285:11	mechanism	227:12
165:2,8,1	22	294:16	26:14	228:2
6,21	203:9,15,	321:19	43:23	229:4,9,1
166:1,15,	22	McGrann's	mechanisms	4,18,20,2
20	204:7,14,	235:11	6:17 88:2	5 230:14
167:1,6,1	18,20	MCI 258:1,4	media	245:19
0,21	205:1,9,1	McKenna	141:24	266:3
168:6,18	3,20	276:11	meet 68:7	300:22
169:7,10,	206:2,13,	mean 7:15	126:19	302:16,22
14	18,21,24	11:7	130:7	meetings
171:9,10,	207:13,17	36:14	140:9	43:11
18,23	,20	41:22	143:7,20	60:2 76:2
172:2,8,1	208:1,5,8	53:25	149:12	81:7,20,2
3,19,25	,21	58:3 76:7	212:3,6	3 82:3,5
173:4,8,1	209:13,20	102:10		85:9
2,21,25	210:1,8,1	106:4		90:10,15
174:8,14,	9			

93:21	169:1	285:14	308:7	286:1
94:13,15	223:14	305:4	Mike 234:16	minutes
158:2,9,1	mentions	Michael 2:7	235:5	30:21
5,19	33:21	3:7	282:7	63:20
159:9	merge 63:2	5:12,15,1	million	85:4
169:14	83:6,10	6,23	19:7,8	118:1
171:14	MergeCo	6:3,11,20	20:5	144:9
212:7,18	63:6	7:2,5,9,1	24:15	150:24
304:3,5	83:14	4	25:8,9,15	214:11
member	merged	8:3,8,10,	,21 35:24	249:17,21
27:15	94:24	18	36:6,16,1	250:25
38:10	mergers	9:4,11,19	9,23	251:21,22
64:22	65:14	10:1,5,10	37:7,21,2	mislead
65:3	83:11	,22	3 38:2	283:14
77:11	83:11	11:9,16,2	89:21	288:25
91:14	94:23	5	101:18	misplaced
members	merits	12:4,8,12	102:20,22	290:17
45:19,24	144:11	,15,20,25	104:6,9,1	miss 144:16
74:6,17,1	150:25	13:6,19	5	missed
9,23 75:9	messed 21:2	14:7,17,2	105:19,20	247:21
76:6	Messrs	2	107:13	missing
80:22	118:13	15:2,7,13	108:9	58:20
82:2,6,16	284:3	,17	mind 22:9	Mississauga
95:23	309:9	16:8,15,1	43:17	269:11
112:11	met 122:20	8,22,25	70:14	mistake
266:8	123:9	17:3,18	80:5	32:21
memo 128:6	139:1,3,8	18:12,19	84:21	misundersto
130:9,12	158:5	19:1,5,11	115:23	od 222:12
memory 24:2	169:11,19	,17,21,25	191:18	mixed
74:7	,20	20:11,22	197:11	268:14
182:10	171:11	21:1,11,1	202:15	model
230:24	194:22	9	203:7	45:21,22,
258:8	195:4	22:1,4,8,	216:10	23
316:18	212:19	13,18,20,	262:21	53:1,7,13
memo's	213:13,22	23	313:16	92:17
130:6	247:1	23:1,3,14	321:8	186:18,19
men 280:14	273:6	,20	mine 220:9	210:10
mention	303:15	24:1,6,14	226:21	212:1,3
46:2	method 7:11	,22,25	235:6	220:11
54:23	10:23	25:4,12,1	265:16	261:8
190:3,8,1	11:19	9,20,23	ministerial	298:3
9	methods	322:17	270:25	models
mentioned	109:21	mid 16:11	271:6	103:11
32:16	M-hm 138:22	mid-day	minute	222:17
49:15	155:6	221:25	86:17	225:11,16
60:5	156:13	227:12	113:1,7,1	Mohawk
146:18	279:22	middle	7,18	
156:11		101:22	249:7	
		205:17	250:1	
		207:9		

242:16,20	256:15	206:5	12:13	64:11
245:17	282:1	208:13,21	62:10	narrative
moment 8:21	morning	220:10	67:12	84:24
92:3	21:24	223:7	72:9	nascent
140:13	22:12	234:25	86:9,19,2	220:14
237:22	27:5 61:5	237:17	2 88:16	natural
240:7	64:10,13	255:5	municipalit	99:2
241:9	120:4,6	267:4	ies 87:4	217:12,16
252:4	199:9	300:25	96:22	naturally
289:20	201:24	moved	municipalit	296:21
311:3	221:11	260:18	y 85:25	nature
318:14	230:3	274:4	86:2	58:25
323:4	251:1	mover	88:9,25	81:10
moments	252:16	49:17,20	89:20	125:10
269:25	263:9	moves 25:7	107:12	161:12
money 44:25	291:12	210:9	264:24	191:7
86:3	294:16	moving	municipally	249:4
89:19	295:5	29:20	120:17	Nature's
104:18	303:3	30:4,7	mutually	167:3
105:1,2,2	304:15	39:1	6:7	nearly
3 108:1	306:7	69:21	myself	312:25
111:21	317:10,15	85:11,16	27:2,15	Neate 33:8
170:15	motivation	133:22	28:24	necessarily
189:21	183:8	147:1	29:3	38:16,20
190:16	mount	161:20	31:18	44:21
204:12,13	133:2,3	181:9,14	59:12	75:8
207:18	mounted	224:19	73:13	89:10
257:21,22	154:2	237:12	74:21	266:21
258:2	move 34:10	308:15	91:18	267:21
261:9	41:25	multitude	118:25	necessary
293:13,23	46:13	269:6	137:23	323:15
315:11	48:1	Muncaster	189:20	necessity
moneys	51:10	20:3,8	205:19	210:12
207:16	66:15	32:14	209:9	needless
monies	68:25	75:14	210:4	264:5
105:6	82:17	77:1	227:4	negates
month	97:4	78:12	229:17	253:24
39:20,21	128:21	86:1	230:8	negotiated
49:20	131:18	90:16	236:1	17:24
88:17	142:19	97:19	248:4	50:15
213:22	149:16,18	100:15	257:7,14,	172:10
months	150:3	213:23	21 268:18	320:11
50:21	152:8,10	214:15	295:23	negotiation
51:1,5	153:4	215:14		12:17
121:18,21	161:18	260:6,16	<hr/>	17:22
143:4	167:11	Muncaster's	namely 72:9	
152:24	173:9,12	78:13	106:24	
208:18	176:23	municipal	name's	
	201:25			

18:2	253:1,6,8	45:12	150:2	96:18
negotiations 97:18	none 32:10	47:8	notwithstanding	119:3
99:8	192:10	49:15	211:17	183:19
Neil	216:3	149:9	November	263:13
52:17,18	257:9	158:16,19	16:7	280:4
53:15	293:22	197:24	27:10	283:13
240:21	300:15	288:20	46:5 54:4	298:2
241:1,18	non-	note-keeper	93:20	324:1
244:4	financial	285:5	94:10	occasion
247:2	98:15	notes	115:19	171:12
neither	non-PDF	26:10,11,	148:6	199:8,20
32:20	194:16	12,15,16	201:3,18	219:2
Nelia	nonpublic	27:11	212:5	268:16
196:16	6:22	54:5	288:20	285:7
newer	non-	86:13	297:8,21	311:24
127:17	quantitative 99:5	158:14,18	298:2	occasions
newly	111:4	247:22	320:13	85:6
106:20	noon-ish	249:24	np 2:8,22	157:15
news 128:17	55:15	nothing	<hr/>	200:23
243:20	norm 2:25	179:17	0	284:14
312:4	112:25	231:15	<hr/>	313:25
nice 164:3	113:6,11,	283:4	Oakville	314:7
282:22	14,18,21,	288:12	62:2	315:9
night 78:8	23,24	316:2,22	142:20	o'clock
132:23	114:3,8,1	nothing's	oath 5:4	322:5,10,
228:1	4,20	107:14	objection	13
nine	115:1,9,1	notice	250:15	October
74:17,18	3,18,25	18:20	316:12	73:11
80:8	116:9,18,	29:19	objective	161:10
82:16	20,21	64:21	27:18	278:9
91:13	117:2,6,1	251:5	262:16	odd 38:16
121:18	0 188:23	315:1	objectives	82:1
322:5	normal	noticed	263:1	OEB
ninth	105:11	65:7	obligations	39:5,7,15
322:20	188:19	92:14	41:1	58:24
nobody	253:5	notices	obliged	80:20
165:17	304:2	75:18	9:14	109:9
192:13,25	normally	noticing	obtain	110:15
224:18,19	199:16	32:1	117:7	274:7,10,
non-binding	North 55:16	noting 34:5	obvious	12,17,22
13:15	267:23	43:20	6:21	275:14,22
non-	268:7	48:19	184:1	offer
disclosure	northeast	notion	281:19	9:14,23
e	189:9	146:9	obviously	20:4 25:8
	note 24:3	157:24	15:2	46:14
		notoriety	23:12	98:4 99:9
		144:21		100:5
				101:7

115:2	31:5,24	289:23	267:13	112:9
211:17	36:4 39:1	297:15	273:22,25	262:8
282:16	40:15	301:9	277:12	267:2
offered 9:2	45:10	303:23	288:2	292:2
25:14	46:19	305:19	306:20	opinions
46:20	47:25	325:3	onto 78:14	99:19
242:15	49:14,23	old 107:13	OPA 309:19	opportuniti
offering	50:18	305:12	311:18	es 105:23
99:20	51:9	older 234:9	312:4	133:20
261:11	52:6,14,2	305:13	open 30:20	146:21
offers	4 54:2	onboard	90:18	147:10
27:25	57:2,23	95:12	164:19	251:3
38:14	60:8,22	ones 66:9	180:21	opportunity
43:19,22,	65:2 74:2	68:1	243:15	9:7
24 44:16	96:20	100:7	opened 46:5	47:15,21
73:5	107:16	237:8	164:12	91:12
office 22:5	114:8,20	276:14	176:21	137:12
144:4	118:2	One's 37:15	opening	141:21
196:5	126:25	114:16,18	280:4	164:12,19
212:10,12	129:1,15	,21	321:5	179:19
,19 214:2	130:20	115:22	openly	219:11
245:25	136:18	one-time	133:2	239:2
250:22	145:6	256:13	operate	249:24
269:14	151:25	ongoing	190:16	251:10
offices	163:10	107:2,3,4	operated	252:6
21:23	168:6	211:11	233:8	253:17,19
22:2	171:3,23	282:2	operates	260:7
222:15	174:21	288:11	67:13,19	272:19
offset	178:19	316:1,3,6	operating	273:9
111:12	181:11	,12,20,24	40:23	324:20
Oh 26:10	193:16	317:4	41:12,14	opposed
108:6	201:9,12	318:2,5,6	186:5	75:2
113:9	209:13	Ontario	288:6	82:22
118:20	211:24	1:20 65:4	operation	90:4
120:12	219:18,24	66:6	6:25	opposite
132:17	230:12	67:16	operator	8:23,24,2
249:22	233:24	87:14	116:16	5
274:19	234:22	109:1	123:23	optimal
306:10	236:21	122:12	201:5	95:9
okay 5:13	238:8,16	123:25	219:13	option
11:16	239:15	125:6,17	240:15	7:12,17,2
16:3,24	240:14	133:3	opinion	4 8:25
19:4	241:8,15	147:11	78:3 79:6	26:18
20:21	242:21	189:10	95:20	options
21:11,19	244:9,24	239:17	99:16,22	8:22
25:12,23	245:6	240:4	110:16	42:18
27:14	251:19	261:24		43:18
28:5	259:7	265:5		65:22
	272:11			
	275:11,21			
	276:22			

198:6	169:2	288:1		122:18
199:15	244:11,25	overall	<u>P</u>	paper
order	245:1	17:13	p.m 100:22	194:12
29:7,11	Oshawa/Ajax	78:11	185:1,2	212:2
46:13	149:21	81:9 89:4	228:22	para 240:6
86:2 91:2	others	99:11	229:1,19	paragraph
107:21	32:13	overarching	240:24	19:12,20
118:11,12	62:1	67:17	250:4,5	21:14,18
,23 146:1	66:18,19	overcome	259:11	23:21
185:5,10	70:10,11	98:7	325:10	26:1 27:8
201:24	82:25	overseas	pack 93:15	28:6,22
224:12	91:25	75:25	page 3:2	29:1,19
247:23	93:5	overview	4:2	31:6 49:2
248:7	98:14	120:8	13:7,8	51:24
250:2	109:25	overwhelmin	20:14	115:4,10
261:7	118:25	g 86:22	21:3	127:20
274:16	124:19	owe 175:21	51:11,14,	128:4
323:21	142:25	owed 175:21	18,20	162:2,7
ordered	143:16	293:7,20	58:18	185:18,19
244:23	145:14	Owen 123:3	115:1,14	208:22
organizatio	146:24	owned	201:8	210:3
n 69:22	149:23	120:17	315:2	224:25
70:21	237:2	192:13,25	paid 47:5	229:8
165:17	259:17	193:9	52:10	237:1,19,
168:13,17	270:6	218:2,3	102:22,25	23
169:2	324:1	223:3,22	103:3,4	238:11,23
200:3	otherwise	278:20	108:18,25	240:9
238:7	156:3	296:16	111:2	302:13
263:21	303:22	owner	147:24	paragraphs
307:14	Ottawa	131:12	172:21	203:24
320:23	145:23	133:25	173:25	210:2
organizatio	146:19	135:22	174:22	paraphrase
ns 89:15	147:7,22	243:2,8,1	176:9,17	258:11
orient 21:2	ours 286:21	0 244:2,4	179:5,13	260:7
113:1	ourselves	261:6	184:6	parcel 94:1
128:4	74:22	293:25	186:1,10	parcey 94:1
210:4	75:2 76:5	ownership	187:2	pardon
237:21	169:2,3	50:20	207:16,18	141:20
orientation	247:23	83:25	254:1	142:6
320:22	outside	128:6	255:25	185:16
orientation	80:23	169:4	256:4,9,1	205:12
s	81:22	170:2	3 284:3	235:25
319:17,25	82:3	257:8	287:18	272:9
original	110:9	310:12,14	293:20	partial
36:7	121:8	owns 217:11	294:8	72:19
57:25	159:14,20	300:1	254:1	partially
98:12	174:5		255:25	128:4
124:18	176:6		256:4,9,1	
			3 284:3	
			287:18	
			293:20	
			294:8	
			panel	
			123:2,3,8	
			126:1	
			panels	

participant 64:11 137:10 165:9 180:7 202:10 248:18	228:16 245:9	23 278:23 299:19	path 83:4	101:8,13, 21
participant s 202:3,6 203:11 250:25	parties 17:8 23:18 40:2 41:11,22 42:23 47:20 61:19,23, 24 62:25 66:11 80:4 83:12 93:24 102:9 299:2	partnership 6:19 10:6,9 29:24 41:4 42:24 44:24 45:22,23 84:15 95:12 106:21 262:24 276:3,15	Patrick 2:22 Paul 2:11 3:9,15 64:2,7,9, 10,11,14 65:2,7,11 ,23 66:7,14 67:7,20 68:24 69:15 70:3,9,18 ,23 71:13 72:4,20 73:17,25 74:2,12 75:5 76:16 77:9,16,1 9 78:2,6,17 ,21,24 79:5,13 80:6,18 81:6,18 82:4,14,2 3 83:15 84:2,19 85:3,21 86:10 87:6,15,2 2,24 88:8,14 89:5,9,17 90:6,14,2 2 91:6,17 92:1,13,2 2 93:3,11 94:2,16,2 0 95:1,3,19 96:5,8,15 ,17,21 97:3,11,1 7 98:8,18 99:7,15 100:3,12, 24	102:1,18 103:9,16, 20,22,24 104:3,13, 21 105:16 106:9,17 107:9 108:4,7,1 6,21 110:2,6 111:13,16 112:7,8,1 9,23 128:5 139:3,5,7 ,8,16 154:1,19 156:4,11, 23 159:13 160:17 166:3 173:3 175:5 176:5,25 177:16 180:15,18 181:9 183:19,24 194:18 197:11,15 198:9,10, 11 199:3 203:1 205:3,10 206:10,19 207:10 209:8 210:16 211:4 218:6 223:4,7,1 3,23 225:18,19 231:13 233:19 234:6 237:16 247:20 248:3,8,1
participate 90:15 164:19 176:16 198:1,25 262:2,5 313:25	partner 10:12,16, 17 11:6 20:12 42:24 44:19 47:3 50:20 51:4 84:8 85:2 107:7 110:23,24 111:4 114:11 148:10 188:6 199:17,18 200:24 236:3 260:8 261:6 265:16 274:5	partnership s 50:13 94:22 262:23		
participate d 90:7,9 223:11		party 7:18,19,2 0,25 8:24,25 10:23 11:1,2,5, 6,19,23 27:17 51:8 83:12 86:6 233:7 293:17		
participati ng 153:23 157:5 310:18		party's 51:3		
participati on 84:16		passed 137:20		
particular 11:2 23:24 30:14 33:20 69:5 85:16 90:24 104:14 115:22 119:2 120:9 175:4,20 229:7 238:9 253:6,10 322:24	partnering 129:8 260:20	passively 146:5		
particularl y 6:22 12:13 125:24	partners 13:13 46:22 47:15 63:1 194:23 195:5,18,	past 83:2 154:3 180:4 231:17 249:4 291:25		
		patent 299:21,25 300:2		

2,13,17,2 2 249:3,6,1 2,16,22,2 5 250:10 251:14,19 ,23 252:12,13 ,24 253:4,12, 16,23 254:20,24 255:9,23 256:5,7,2 0,24 257:11,13 ,18,24 258:6,20, 25 259:5,9,1 0 260:4,14 261:2 262:6,20 263:7,25 264:18 265:14 266:1,7,1 0,23 267:8,14 268:2,11, 23 269:3,23 270:21 271:3,13 280:21 289:8 291:3,10 292:7 321:4 Paul's 180:4 211:1,2 321:3 PAUSE 12:23 19:15,23 31:8,22 32:5 35:16 57:5,16	74:10 90:12 93:9 114:1,6,2 4 116:7 117:23 128:1 130:14 140:1 142:8 145:3 146:16 162:5,12 163:18 165:24 178:1,7,1 7 184:12 193:22 209:25 210:6 213:2 216:13 219:6,15, 21 227:16 228:10 238:1 240:11,18 241:12 248:10,20 268:21 278:1,6 279:8 281:23 283:9 288:17 301:16 307:19 308:1 310:3,8 311:1,6,2 1 313:6 318:11,16 321:12 pay 41:13 42:7 102:3,9 103:7 104:5,14 106:1,7 107:21 109:5	111:25 120:18 187:5 188:1 189:14 190:18 258:2 284:17,20 ,24 paying 110:3 186:12 187:23,25 266:3 payment 41:1 115:3 172:10,16 174:9 191:6 256:13 payments 87:23 88:7,18 115:5 167:23 PB 204:14 206:18,22 210:10,20 292:12 313:16 pdf 13:7 20:14 195:3 peak 261:21 penetrate 122:12 people 7:15 31:16 32:8 66:12 69:4 79:24 80:9,19,2 2 92:24 95:11 106:24 110:9	144:4 149:19,22 164:5 188:11 202:23,25 217:7 270:20 281:4 319:12 323:15 324:15 people's 163:8 per 38:10 74:23 102:3 140:10 179:5,13 183:11 184:6 187:7 percent 8:2 23:7 24:9 38:2,11,1 7,18,24 39:2,9,13 ,15 43:19,22, 23 44:7,8,14 ,16 45:3,5,11 ,22 50:20 62:6,7,22 63:15,16 65:14 82:12,13 83:10,20, 21 84:23 94:6 97:8 98:3,6,19 99:1 100:18 101:16,23 102:3,5,9 ,11,21,23 103:2,21 104:6 107:18 109:20	167:3,6,7 ,12 170:4,5,6 ,14,15,16 ,20,25 171:1 174:1 179:6,14 180:7 182:8,11, 14,21 183:12,16 ,18 184:7 188:15,20 ,23 189:2 190:19 210:11,20 256:14 278:13,17 279:13 292:13 294:7 295:7 percentage 63:6 83:9 188:22 percentages 211:16 perception 150:12 perfect 204:10 306:13 perfectly 285:23 304:17 perhaps 86:20 143:2 195:14 197:10 212:1 230:21 242:8 266:17 322:18 period 18:10,16,
---	--	---	---	--

20 40:17	personnel	145:5,17	175:3,11,	210:17,25
65:16	68:21	146:14,23	19,25	211:12
70:24	persons	147:23	176:13,20	212:9,16,
76:19	66:3	148:4,12,	177:8,21	21,24
87:18	perspective	15,20	178:19	213:8,21
88:11	67:22	149:1,15	179:10,16	214:1,5,1
253:13	71:14	150:5	180:15	0,14,18
256:15	72:6 79:6	151:4,15,	181:4,16	215:4,12,
270:14	84:11	25	182:13,25	21,25
Periodically	107:11	152:6,23	183:6,15	216:5,11,
124:14	110:25	153:16,25	184:8,23	18,22
periods	128:21	154:8,15	186:14	217:1,5,1
50:25	144:18	155:6,9,2	187:11,14	9
permission	184:17	1	,17,20,24	218:1,6,1
289:17	225:12	156:4,13,	188:17	0,14,21
permit	259:20	16,22	189:3,16	219:1,17,
289:24	Peter 3:12	157:2,10	190:6,12,	23
permutation	120:1,6,1	158:1,7,1	23	220:2,8,1
8:13,16	2	0,13,16,2	191:9,13,	6,23
pers 63:8	121:6,16,	1	21,24	221:3,23
persistent	19,23	159:2,13,	192:2,6,9	222:20
200:8	122:1,6,1	17,22	,14,23	223:6,24
person 87:8	0,17	160:3,7,1	193:6,11,	224:2
90:7	123:19	4,23	16 194:6	225:3,6,1
132:19	124:9,14,	161:2,5,1	195:7,13,	0,17
136:25	24 125:23	4,16	19,24	226:2,6,1
137:3	126:14,20	162:23	196:7,10,	1,21
139:16	127:3,8,2	163:4,7,1	20	227:2,9
157:3	1 128:14	1,15,24	197:2,9,2	230:2,17
168:15	129:10	164:10,15	3	231:4,8,2
169:12	130:1,18,	,22	198:4,24	5
180:2	21,25	165:6,12,	199:7,21	232:3,7,1
183:19,21	131:5,22	19	200:7,11,	3
184:3	132:9,17,	166:13,18	15,17,21	233:4,18
218:8	21	,25	201:7,11,	234:3,18,
223:8	133:7,12,	167:5,9,1	21	21
237:12	16	8	202:7,12,	235:5,9,2
239:12	134:5,14	168:1,11,	19,25	3,25
261:6	135:17	21	203:13,17	236:9,13,
306:24	136:1,13,	169:9,13,	204:6,9,1	24 237:7
personal	21	16	7,19,23	238:3,15,
272:15	137:2,6,1	170:1,10,	205:8,11,	18,19
285:22	5,21	21	15,23	239:10,19
301:22,24	138:4,11,	171:15,20	206:4,17,	240:13,25
personally	17,22	,25	20,23	241:4,5,7
147:24	139:1,13,	172:5,12,	207:6,11,	,14,16,19
275:8,14	22	17,23	15,19,24	,23
	140:8,18	173:2,6,9	208:4,7,1	242:3,12,
	141:9,18	,14,24	1	24
	143:12	174:3,12,	209:6,18,	243:7,9,1
		15,19,25	22	2,22

244:3,8,1 9 245:2,23 246:8,16 247:7,10 248:15 249:2,5 252:22 253:3,11, 15,22 254:17,21 255:6,17 256:3,6,1 7,22 257:9,12, 17,22 258:3,15, 23 259:24 260:11,25 261:16 262:15 263:6,23 264:16,21 265:17 266:6,9,2 0 267:7,12, 25 268:9,19 269:2,9,2 4 270:1,15 271:2,11 272:1,7,1 4,21 273:6,11, 15,18,24 274:3,9,1 5,19,22 275:7,12, 15,18,25 276:6,10, 17,21 277:2,7,1 1,14,22,2 4 278:10,15 ,19,25 279:15,21 ,25 280:5,9,1	5,20,25 281:6,9,1 4 282:4,9,1 3,21 283:1,16, 21 284:5,12, 15,19,24 285:4,9,1 5,19 286:9,13, 18,20 287:2,4,1 1,23 288:3,10 289:2,6,1 6,22 290:2,7,1 5,18,23 291:6,11, 23 292:1,15, 22,25 293:5,9,1 6,19,24 294:5,10, 15 295:1,14, 20 296:1,8,1 3,18,24 297:4,9,1 5,23 298:4,16, 20 299:4,9,1 3,18,23 300:3,11, 15,21 301:3,9,1 2,20,22 302:1,4,7 ,10 303:2,6,1 1,17,21 304:1,11, 22,24 305:1,4,7 ,11,18,24 306:2,6,1	2,15,22 307:4,13 308:3,6,1 2,22 309:1,11, 15,25 310:20,25 311:25 312:15 313:18 314:4,9,2 3 315:16 318:9,25 319:15,20 320:5,15, 24 321:23 peterbudd@ rogers.co m 142:13 Peterbudd@r ogers.com 135:16 Peter's 282:18 philanthrop ic 108:8 philosophic al 62:12 83:23 philosophie s 41:12 phone 59:8 60:14 85:9 115:20 116:23 117:1 123:3 124:25 125:19 127:1 137:1 246:11 247:2 266:2 phonetic 276:11	phrase 226:22 316:20 317:4 phrases 313:20 pick 141:4 picked 125:19 picking 124:25 picture 242:17 pictures 123:6 piece 51:4 139:14 176:1 177:15 210:18 242:20,22 260:1 pieces 58:19 piggyback 69:11 pigs 301:5 pilot 124:20 143:15,22 144:11 145:13,15 ,20 146:10,20 148:18 149:10 150:25 154:9 155:3,11, 18,20 156:2 157:8,19, 20,24 158:24 159:11 161:18 163:21	164:20 165:3,10 166:7 167:25 213:6,19 229:12 231:3 233:16 235:14 255:5,13 258:13 259:15 260:24 places 149:19 273:19 plan 152:14,15 ,21 153:21 186:16 224:10 242:5 planned 266:3 planning 324:10 plans 140:15 153:15 221:17 226:18 platform 277:20 play 88:16 251:4 289:5 played 155:15 183:11 pleasant 122:22 215:13 please 12:21 13:7 20:14
--	---	---	---	---

31:20	54:3	pointed	possible	262:23
48:25	65:13	48:18	45:9	294:18
66:7	66:4	294:16	48:11	321:5
92:2,22	68:15	points 5:18	112:14	323:24
93:4	72:5	33:9,18	133:18	potentially
99:21,24	74:13	38:18	137:23	84:10
100:21	76:1	73:7,8	151:10	129:7
113:25	86:6,15	92:10,14,	158:11	181:14
114:4	105:17	19	196:8	239:8
115:2,14	112:4	policy	212:22	Pow 197:25
116:11	126:6	120:20	222:3	power 79:24
129:19,25	128:16	186:15	230:6	95:14
139:25	129:9,11	political	262:10	107:4
140:4,11	134:19	96:17	322:11	111:7
151:23	136:5,8,1	286:15	possibly	120:22
162:15,19	0 146:21	pool 210:13	47:9	121:2
165:6,22	152:4	portfolio	131:13	124:21
178:5	153:15	89:4	165:15	167:3
184:21	159:9	portion	168:12	261:21
185:20	160:18	33:2 37:3	169:17	269:21
193:20	161:9	83:5	176:6	273:16
194:17	162:22	98:15	184:3	306:20
201:1,12	165:16	267:3	308:22	powered
219:4	169:11	portrayed	315:23	254:2
228:5,22	171:12	76:15	post 47:20	powerful
258:16	172:20	position	post-	126:2
259:6,7	180:14,16	75:12	capitaliz	Power's
289:24,25	,23	199:11	ation	39:12
311:19	184:15,16	264:10	46:16	PowerStre
313:4,9	193:9	268:6	post-	111:6
pleased	199:23	325:8	closing	PowerStream
161:17,19	202:10	positions	86:4	2:22 20:3
pleasure	204:13	318:5	posted	21:21,22
123:21	207:5	positive	142:17	32:8 33:4
plenty	225:23	96:11	234:14,23	35:25
188:4	229:10	259:2	post-recap	36:7,18
plugged	231:18	possibiliti	46:19	38:3,9
123:6	237:6	es 50:6	47:14	40:7 45:4
plus 265:9	247:25	possibility	post-	47:11,17
279:13	248:22	132:24	secondary	55:17
PNI 88:7	263:20	137:18	255:11,13	61:14
point 13:20	264:7	138:8	potential	82:22
17:19	267:17	181:21	128:12	91:9
19:2	272:22	202:15	138:15	93:15
27:11,18	278:17,24	239:4	140:15	94:6,21
31:15	281:2	300:4	164:2	95:5,16,2
33:9	289:5	132:24	236:3,11	5
37:11,22	293:7	137:18	255:2,19	96:10,25
	302:17	138:8		
	309:8,14	181:21		
	323:23	202:15		
		239:4		
		300:4		

97:6,23	275:24	preparing	220:24	priorities
98:20	practices	28:9	247:10	92:9
99:1,9	105:24	prescribe	261:22	110:19
101:2	pre-	67:18	276:12	private
102:21	capitaliz	presence	previous	67:12
104:1	ation	6:13	78:14,15	79:8
110:24	46:15	present	212:7	154:1
111:3	precis	141:25	312:18	156:11,17
142:25	222:23	315:17	previously	267:4
156:6,24	precisely	presentatio	3:5 5:7	privilege
157:4	14:24	ns 90:8	23:12	123:21
159:4	predicated	presented	78:20	privy 94:11
160:1,2,9	84:7	94:4	319:4	260:9
,11,20,22	115:5	250:25	price 20:4	pro 30:14
161:13	predictable	president	23:7	102:14,16
163:21	61:11	264:1	24:9,19	116:4
164:1,5,1	predicting	265:5	25:3,14	prob 171:20
3,20,23,2	321:5	presidents	47:5	probably
5	prefer	269:6	101:1	16:3 36:1
165:3,9,1	44:23	pressed	108:14	56:5
5 166:7	preference	119:21	111:2	58:11
167:25	62:6	presumably	115:16,22	61:4
174:18,20	322:5	59:12	prices	74:20
,24 176:7	preferred	154:16	105:13	76:4
175:14	44:7	173:18	109:15	101:10,11
177:18	Premier's	176:22	primarily	102:16
229:12	269:14	223:3,22	23:18	111:5,8
233:8,16	premium	241:21	33:3	123:5
235:13,14	45:3	274:23	259:19	136:13,19
,20	49:17,20	312:25	289:9	137:21
237:3,5	109:5,6	presume	primary	150:12
245:5,11	premiums	152:7	81:23	153:19
252:21	108:25	172:6	105:5,9,1	168:12
253:20	preparatory	175:1	2	171:21
260:1	171:25	280:9	principal	197:9
279:19	prepare	presuming	276:5	199:21
280:8,17	251:5	123:5	principle	200:11
302:19	prepared	155:10	41:1	216:18
307:24	102:2	177:11	120:23	217:10
309:17	104:5,14	pretty 26:1	print 130:1	224:14
310:17	116:23	38:22	194:7	226:11,21
PowerStream	252:2	55:16	printed	243:13
's 36:15	317:13,16	80:21	194:11	288:12
38:1	,19	126:17	prior 78:14	307:5
46:15	practic	132:9	139:4	309:23
54:5	273:14	157:21	295:16	problem
practical				191:9
125:9				261:21
practice				
273:14				

285:24	100:19	profit	186:19	54:15
problematic	processes	103:13	213:6,7,1	73:6
271:12	47:14	152:16	4,19,21	93:22
proceed	prodding	166:23	214:7,22,	94:13
72:18	76:8	170:19	23 229:13	proportions
151:12	produce	210:13	231:3,24	278:20
158:24	227:24	261:7,14	235:4	proposal
214:24	298:11	284:2	236:12	84:23
224:5	product	profits	239:9,18	92:15
proceeding	84:6	105:10	241:22	190:22
216:8	143:5	106:7	244:18	191:12
233:7	146:10	166:10	246:7	239:13
proceedings	151:10	185:23	277:1	284:1
27:2	154:18	211:10,11	282:3	291:13
250:16	155:5	310:18	302:19	294:12
260:13	176:11,12	program	312:23	297:3
proceeds	177:10	127:16	318:22	300:8
35:21	199:22	139:18	projection	proposals
46:14	243:17	144:12	33:10	13:15
47:3,12	262:12	145:15	projections	27:16
62:21	267:4,23	150:25	195:1	35:6 43:6
83:20	268:5,6	155:14	196:25	46:4
86:8,13	321:4	156:24	197:7	propose
90:3	products	158:24	promote	118:12
process 7:3	209:10	161:18	267:22	228:21
43:18	profession	164:20	277:4	289:20
46:20	8:15	174:5	promoting	proposed
50:16	professiona	255:5,13,	254:11	13:22
63:12	l 120:9	20 258:13	prompt	26:3
70:16,21	183:4	260:24	133:14	47:22
72:22	professiona	262:3,17	prop 262:9	169:8
75:1,20	lly	265:23	propel 94:5	179:12
78:11	124:12	programs	propelled	202:4
80:20	162:1	240:3	93:15	209:19
82:6 83:1	215:7	project	94:11	229:4
84:5	professiona	124:21	proper	295:18
85:12	ls 164:25	139:15,21	38:13	297:20
90:23,24	profile	146:10	186:18	298:13
93:16	88:24	148:19	proposing	190:18
94:1	89:3	155:3,18,	190:18	211:3
102:15	259:20	20 156:2	220:22	315:20
103:17	261:15	157:8,19,	prospect	199:22
112:9	profiling	20,24	199:22	prospective
114:15	260:23	159:12	13:13	protect
248:24	270:25	163:22		
274:24	271:4,9	165:4,10		
275:3		166:7		
processed		167:25		
		173:10		
			43:7,21	

109:14	261:12,22	175:20	189:19	323:4
299:15	262:13	purchased	204:13	questioners
provide	269:13	166:6	236:1	318:19
39:8	province's	purchaser	264:20	questioning
43:23	269:12,21	8:1	292:4	17:20
71:5 75:7	province-	9:21,23	316:13	97:4
86:2	wide	10:14		113:3
90:19	261:19	104:5	<hr/>	324:22
102:4	provincial	purchasers	qualified	questions
123:20	262:3	61:12	70:20	25:24
129:20	268:25	173:23	qualitative	60:23
195:11	271:1,7	purchases	43:5 73:8	61:2
250:20	288:4	175:17	93:19	90:19
254:15	provision	purchasing	quantify	91:5
286:4	15:12	129:8	35:1	112:23
provided	114:11	purpose	quarrel	117:11
43:21	provisions	112:13	303:5	121:10
52:12	14:4 17:5	139:10	quasi	142:12
55:1	92:5,15	188:9	274:24	154:10
65:24	115:16	213:25	question	185:15
66:16	275:5	214:4	49:9	201:16
75:17,19	public	218:23	73:20	232:18,20
82:23	77:11	313:13	91:3	,22
85:4	265:4	317:20	92:12	247:13,17
91:21	275:22	purposes	95:21	271:15
92:9	pull 113:25	104:15	96:3	287:15
101:15	135:3	113:2	113:5	311:9
194:7	301:14	312:14	124:18	319:4
251:2	313:4	318:24	164:19	321:15,20
256:1,10, 15	pulled	pursue 9:24	169:24	quicker
263:7,8	58:18	134:7	170:22	39:23
266:12	129:4	150:17	177:15	quickly
270:3,4	130:3	159:3	193:15	251:9,10
309:21	142:2	288:7	233:11,14	quite 81:2
provides	161:25	pursuing	235:11,12	123:8
29:6 58:2	322:19	153:11	250:22	131:15
162:20	pulling	224:16	253:18	133:20
providing	215:6	push 41:22	254:13,22	141:10,11
28:7 29:9	punch 150:9	231:14	260:21	171:16
88:1	purchase	puts 89:21	261:17	199:22
105:7	7:20	putting	272:5	237:9
254:5	9:1,7	7:24	284:22	249:9
province	16:10	14:13,15,	310:11,24	263:4,12
69:10	33:2	23 53:19	313:14	quo 72:13
77:25	34:23	122:18	315:23	85:20
87:14	47:5	156:23	316:3,13,	quote 10:12
123:25			24 317:20	13:24
124:4			321:2	

<u>R</u>	87:13,21	ready	262:25	264:9
raise	105:22	142:24	268:3	reasons
250:14	106:15	143:1	272:1	41:5
255:15	108:1,18	201:5	280:13	71:17
raised	109:1,12	219:17	285:5	75:16
121:13	110:4	231:21	287:5	105:12
182:24	rather 62:6	237:2,24	312:16	155:4
185:25	68:25	249:9	319:18	266:15
186:10	74:14	reaffirm	322:25	312:13
258:12	90:23	260:22	323:23	320:9
270:12	110:9	real 63:2	realm 281:4	recall
271:7	179:1	150:8	realtime	16:13
284:9	256:25	213:16	138:16	17:10
287:17	257:2	265:21	reason	18:17,18,
raising	267:3,11	reality	27:24	25
82:6	296:6	98:22	40:22,23	20:2,7,9
138:8	ratio 39:3	107:15	89:17	24:20
Ralph 33:8	40:25	257:4	92:9	26:11
ran 63:17	45:12	realize	108:3	27:23
range 50:25	rationale	250:13	119:1	30:4
71:24	85:19	258:8	125:10	34:15
101:1,15,	raw 98:7	really	281:11	38:7
18	re 21:7	10:23	299:6	39:9,10
rank 76:9	117:12	16:1 22:9	303:21	41:10
99:5	307:10	73:13	308:10	42:8,15
ranked	310:1	89:25	reasonable	43:1,14
96:25	reached	93:23	69:24	45:13,16
ranking	126:13,18	113:1	70:19	46:2
93:18	145:9	121:6	75:6	49:21
rankings	172:14	124:15	76:17	59:6,23,2
94:9	231:16	147:18	80:7	4 60:10
rata	235:2,8	148:21	88:14	63:9,13
102:14,17	236:23	153:18	97:22	82:5,20
rate 108:19	237:15	155:11	98:22	86:5,9
109:23	298:3	157:2	99:10	93:12
259:21	304:12	160:15	101:22	101:17
rate-based	324:5	161:17	104:7,9,1	126:10
105:5	reaching	163:8	7	127:10
ratepayers	239:17	168:13,21	106:18,19	128:17
106:25	248:25	172:6	183:25	129:10
109:10	reacting	198:15	254:16	131:19
275:1	136:18	200:1,18	255:4	135:20,25
rates 39:16	reading	213:9	261:1,6,1	138:23
40:3	63:13	215:5	3	139:13
53:13	145:5	217:9	reasonably	140:19
	282:10	231:12	84:24	141:18,24
reads 207:2		247:25	139:22	145:14
		252:2	181:5	148:20,21
		260:23	189:11	151:5
				157:2

158:10	receive	46:10	47:12	252:23
159:9	47:3	50:11	recruit	270:3
160:24	117:6	53:4	263:19	313:15,16
165:13,20	212:15	58:17	281:12	324:20
166:18	245:16	59:5	red 271:6	referenced
191:13	received	60:1,9	redacted	180:13
192:15	47:2 52:8	75:21	129:19	197:20
195:20,24	55:25	82:9,15	redaction	238:10
196:4,14	123:14	86:12	142:11	240:8
197:3	215:2	90:20	redactions	references
208:11	266:4	152:4,7	244:16	145:12
213:9,11	308:18	161:24	reduce	referred
215:12	receiving	196:18,24	39:16	19:12
221:12	56:14	197:6	89:23	48:3
229:9	144:3	244:23	reduced	70:12
230:13	196:18	255:18	39:16	71:10
232:16	211:9	256:13	88:11	115:15
238:6	recent	267:25	125:12,13	187:10
241:19	42:14	300:13	reduces	210:25
245:23	recently	307:14	89:22	222:18
251:18	106:11	315:12,13	reduction	226:25
255:23	148:6	recommend	88:10	253:25
258:14	285:25	144:8	re-	305:22
266:23	recessing	162:22	examinati	311:17
267:1,17, 20 287:6	63:22	recommenda	on 113:2	313:3,11, 20 315:1
302:15	118:6	tion 70:25	ref 297:20	referring
306:13	185:1	91:21	refer 15:12	30:3
308:3	250:4	recommended	56:5	149:13
318:25	recognition	72:7,9	122:8	152:21
recalled	173:3	98:24	206:15	179:8,14
50:8	256:9	255:12	221:18	186:20
recalling	recognize	reconfirm	226:17	195:6,8,1 5,22
24:11	130:16	72:21,25	269:17	203:11
99:22	166:12	record 27:1	reference	204:22,23
recap 30:12	250:17	48:23	23:23	221:21
33:1	281:5	49:7	29:20	234:16
34:18	recognizing	57:20	42:5,22	250:21
recapitaliz	136:2,3	117:16,21	49:11	270:20
ation	262:21	258:5	50:3	272:2
35:25	recollect	265:4	51:15	290:14
recapturing	151:23	305:3	65:18	295:8
267:19	recollectio	307:2	120:10	refers
receipt	n 17:22	records	150:1	244:25
22:19	18:5	285:2	204:15	refinement
316:7	26:15	recouped	206:16,19	297:20
receivables	28:3	109:18	222:14	reflect
39:22	45:14	recreation		

87:9	271:5	271:10	reluctance	3 158:12
100:20	region	relates	264:17	159:1,10,
194:25	94:23	93:7	rely 71:22	19
297:13	96:1	94:18	188:7	160:21,25
reflecting	regional	101:2	relying	161:3
98:24	84:11	106:12	34:7	163:2,8,1
179:6,13	registered	254:9	remain	2,14
183:12	77:7	270:4	33:14	168:19,22
184:6	257:15	relating	72:13	169:7
190:19	258:1,4	270:13	remainder	171:22,24
reflection	REGISTRAR	relation	210:13	172:2,6,1
50:5	5:3,9	213:19	remained	0,19
76:24	regular	relations	17:6	173:16
reflects	82:3	122:3	remaining	175:2
279:18	203:18	relationshi	5:17	182:23
refresh	regulated	p 11:13	10:11,13	192:24
74:7	66:24	48:11	182:16	196:9
182:10	67:16	51:6 71:9	224:7	197:4
258:7	regulations	76:18	remains	198:21
refusal 8:5	66:24	111:8,11	170:6	199:5
9:12,17	67:2,23	146:25	remarkable	200:14,22
10:17	regulator	148:8	274:24	212:23
14:3	274:25	190:25	remarkably	213:22
17:1,6	regulatory	199:2	264:23	215:9
refuse 11:1	37:1	227:24	remember	216:16,20
regard	128:21	239:5	5:23 6:9	,22 218:7
16:21	139:14	283:3	14:8	220:1,4
67:14	176:1	290:6	17:16	229:24
75:17	239:24	298:10	19:5,9	230:2,6,7
85:22	256:22	relationshi	49:18	,11,14,18
88:4	reject	ps 148:24	59:10	,23 232:2
263:10	10:14	217:17	122:24	233:17
regarded	211:22	270:19	126:12	246:2
80:24	related	271:8	132:6,10,	266:24
277:10	69:19	relative	18,21	270:21
regarding	74:5	63:4	133:5,13	282:11,14
45:10	81:15	103:4	134:15	,20
51:10	90:23,24	relatively	136:20,21	285:19
54:2	91:22	38:12	,24 137:4	295:23
203:10	92:15	83:16	138:17	300:18,21
250:15	161:6,7	95:13	139:3,19	,25
266:13	175:17	147:9	141:6,12,	306:19
regardless	182:11	262:5	14 149:1	308:7
158:19	254:10	relied	151:2	314:6
regards	256:16	99:18	154:22	317:3,6
47:7	268:4,7	relief	155:17,25	remind
49:19,23		322:20	157:1,8,2	19:19
				232:9
				reminding
				325:7

removal 26:4 48:19 49:11	report 56:12,22 58:6,18,2 3 241:25	248:1	6:15 8:21 26:3 30:10 33:5 43:6 53:8 81:16 114:18 115:21 127:6 131:12 132:2 140:21 141:13 143:22 154:9 159:11,25 172:8 186:21 204:11 215:11 222:7 227:7 239:23 298:23 313:23 314:2,3,2 1 315:14 316:6 318:7 319:19 320:3,18 324:6	53:15 responds 150:23 162:20 227:21 response 21:8 55:21,22 57:9 100:21 110:11 137:5 143:11 144:15 145:12 149:9 151:7 177:9 191:12 194:19 196:18 212:14 235:15 245:7 258:10 responses 7:7 responsibil ities 253:9 254:9 264:11 290:5 responsibil ity 131:24 199:25 responsible 124:24 139:5 rest 100:18 140:24 144:25 242:10 restrict 133:18 restructuri
removed 50:3 75:19	reporter 219:12	310:1	require 7:20 14:1 29:7 56:8 108:1	
rendered 52:10 53:21	reporters 286:14		required 8:25 12:17 15:14,23 29:10 39:7,21 177:13	
rendering 56:9	reporting 20:12 24:11		requirement 6:5 14:10 15:3 190:4,9,2 0 257:19	
renders 51:17 52:3	represent 106:24 119:9 123:24 124:3		requirements 14:25 68:17	
rent 179:2	representat ion 55:24 56:9,21 58:7		requires 228:23	
reorg 217:8	representat ives 72:10 80:1,23 85:23		research 78:9 208:15 224:13 321:7	
reorient 226:16 233:25	represented 12:1,16 267:2		reserve 90:4	
rep 58:16	representin g 27:2 85:24,25 261:20		residential 123:25 125:5,7 261:20 262:18	
repaid 88:24	represents 242:11		resides 144:22	
repatriatin g 88:21	reputational 155:4 318:24		resource 29:10	
repayment 90:5	request 20:8 58:13 119:7 140:7 151:21 152:2 164:9,14, 21,24		resources 92:6,16 270:18	
repeat 49:8 92:11 165:6 313:13			respect	
rephrase 96:8				
replicate 45:21				
replied 52:23				
replies 245:8				
reply 21:7 58:8				
replying 21:6 48:16				

ng 213:15	93:13	RFPs 27:12	4	9 55:5,11
result 45:5	revenue	Rick 79:13	21:4,10,1	56:2,11,1
69:8 84:7	105:5,25	114:16	7,24	6,20
87:13	144:21	right-hand	22:3,7,11	57:18,22
146:11	review 27:3	166:22,23	,14,19,21	58:2,13
150:17	28:16,18	167:11	,24	59:9,25
254:1	38:6	rightly	23:2,11,1	60:8,15
266:5	42:17	92:24	7,25	61:17
results	43:5 48:3	ring 301:2	24:4,13,2	62:9
83:18	74:15	risk	1,24	63:11
resuming	91:12	41:2,21,2	25:2,11,2	64:11,13,
63:23	129:20	2 63:17	2	14,25
118:7	252:6	robust	26:6,10,2	65:6,10,1
185:2	257:1	46:21	5	7 66:5,8
250:5	274:21	47:16	27:13,23	67:5,15
retain	324:21	80:10,21	28:4,14,2	68:9 69:7
83:25	reviewed	81:2	0	70:1,5,17
retained	123:13	110:9	29:5,13,2	,22 71:8
62:11	reviewing	Rockies	1 30:9,17	72:1,16
85:20	16:2	285:20	31:3,17	73:3,23
retainer	27:20	Rockx 2:25	32:23	74:1,18
255:25	32:12	3:5	33:19	75:21
256:4,9	34:9	5:3,5,7,1	34:1,4,12	77:5,14,1
retire	reviews	6,22	,15	8,23
136:5,6	65:21	6:1,10,14	36:3,12,2	78:4,15,1
137:14	revisit	7:1,4,8,1	0,25	9,23
retired	256:25	3,23	37:5,7,12	79:3,10,1
138:3	270:2	8:6,9,12	,14,19,22	9 80:12
retiring	rewarding	9:3,10,18	,25	81:4,16,1
137:7,19	264:6	,22	38:4,15	9 82:8,20
return	283:19	10:4,8,21	39:4,10	83:8,19
104:9,17	RFP 7:6,7	11:3,15,2	40:1,5,15	84:12,25
105:2,4,1	8:19	1	41:7,10,2	85:18
2,20	12:21	12:3,7,11	0	86:5
107:17,22	13:3	,14,19	42:1,9,16	87:2,12,2
108:1,3,5	14:10,11,	13:5,18	,20	0,23
,11,14	13,16,19,	14:6,12,2	43:3,14	88:5,13,2
109:3,23	25 15:22	1	44:2,20	3 89:8,14
178:24	28:9	15:1,5,10	45:8,15	90:2,20
281:8	43:18	,15,24	46:7,18,2	91:4,15,2
returned	54:11,17	16:12,17,	5 47:18	3
21:15,21	63:12	20,24	48:13,24	92:2,11,2
returns	73:10,16,	17:2,10	49:3,6,8,	1 93:2,17
106:7	24	18:4,14,2	13,21	94:7,19,2
285:16	80:19,20	5	50:9,17,2	4 95:2,7
revelation	113:25	19:4,10,2	3 51:23	96:2,6,13
	114:10	0	52:4,11,1	,16,20,23
	260:18	20:9,21,2	7	97:10,16
			53:3,18,2	98:1,16
			4	99:3,13
			54:8,13,1	100:2,10,

23	roll-up	<hr/> S <hr/>	45:4	screen
101:4,10,	45:18	safe 71:21	50:13	127:22,24
20,25	Ron 32:21	salary	123:10	135:4
102:8	roof 166:6	264:3	195:2	194:1
103:3,15,	177:23	sale 44:9	211:5	207:7
19,21,23	256:2	62:21,22	230:3	scroll 13:1
104:2,4,1	roofs	69:21	284:14	21:5
1,20	122:19	72:18,19	320:25	30:22
105:9	254:2	82:13	saying's	31:11,25
106:4,15	room 54:16	103:21	107:13	32:3
107:1,24	196:16	168:3	scaled	35:22
108:6,10,	299:7	174:18,23	164:7	48:24
20,23	roots	177:5	scanned	55:19
110:4,22	157:11	254:2	91:15	58:11
111:14	roughly	256:1	schedule	92:1
112:16	37:8,21	sales	116:5	99:24
114:9,13,	roundtable	143:23	119:21	100:13
19	94:10	176:18	143:3,21	115:2
115:7,8,1	route 44:13	194:25	scheduled	116:10,14
2,17,24	royalties	196:25	229:18,25	129:21
116:13,25	209:11	197:7	scientists	140:4,24
117:5,9,1	royalty	204:3	305:16	143:10,17
5,20	192:18	280:12	scope 53:22	144:1,4,1
118:2	RPF 15:6	sample	68:21	4 145:7
Rockx's	rules 67:18	159:5	score 27:16	149:8
117:16	run	sampling	38:23,24	150:19
Roger 48:3	41:12,13,	254:16	75:1 76:2	151:7
role 34:9	14 62:13	255:1	77:6	162:14,19
71:20	146:10	Sandra 2:13	scored	,25 166:5
109:13	167:25	SAT 6:6	38:7,9	178:9
259:21	198:9	satellite	97:7	193:24
roles 290:4	207:10	257:25	scoring	194:9,13
roll	217:9	satisfied	38:5,13	201:14
143:10,15	222:16	293:1	72:21	208:1
145:14	225:11,12	sausage	73:1,6,21	209:20
259:16	,16	301:8	74:15	211:25
rolled	289:24	sausages	76:6,24	219:12,24
65:5,6	running	301:5	77:2	226:16
rolling	41:21	save 105:23	80:11	227:18,20
84:17	163:22	savings	84:22,25	228:8,18
141:16	203:3	145:19	91:21	234:11
154:21	265:12	150:17	92:20	238:22
155:3,14	Ryan 2:20	242:5	93:4,7	240:16
177:3	307:2,4	saw 16:18	94:6	245:7
rollout	312:1,24	28:12	97:6,8	278:9
141:14			98:2,14,1	279:11
143:21			8,22,25	302:13
261:18				307:22
				310:12
				315:2

scrolled	13:16	239:11	77:1	224:5
129:16	sector	seen 10:20	79:17	263:4
130:11	64:17	32:19	80:3,4	separation
201:6	67:8,11,1	98:13,18	84:21	266:14
scrolling	3 70:11	99:25	92:19	September
201:10	79:8	106:11	95:4,22	132:11
288:23	85:13	123:5,8	96:9	166:4,16
294:12	94:18	130:23,25	106:21	167:22
297:17	98:19	135:18	112:11	169:10
298:7	120:13	166:14,15	176:2	178:13
308:16	261:4	195:25	216:25	180:24
se 74:23	265:3,10	196:22	259:18	182:6,7
seaboard	267:5,11,	205:25	319:23,25	195:17
267:6	24 268:8	216:5	sensitive	197:1
search	269:4,8	276:3	70:4,6	245:18
272:25	secure	306:9	245:9	283:7
searching	91:10	select	sensitiviti	316:1
208:17	112:14	228:14	es 258:12	318:3
seatbelt	seed 308:21	sell 44:12	sent 20:11	320:12
112:1	seeing 30:3	83:5,9	21:21	series
second	33:21	84:23	28:15	59:16
13:19	126:23	181:24	99:25	serve 124:7
15:25	142:20	296:6,17	100:16	257:14
29:19	149:2	selling	128:5	served
39:20	232:16	61:10	166:16	121:22
58:8	seek 114:12	128:7	195:10,22	268:25
97:13	seeking	174:15	201:17,19	273:25
98:20	114:17	send 194:17	202:22	service
115:3	115:21	230:4	219:9	39:8,13
144:24	117:7	sending	220:5	40:12
152:12	seem 47:10	138:14	221:18	109:7
175:15	75:6	220:1,5	240:23	services
178:14	81:11	245:21	259:11	53:22
185:17	97:22	sends	285:10	75:7
210:4	176:18	100:15	286:3	88:1,3
296:4	191:4,5	senior	308:16	105:6
307:1	316:16	72:23	312:13	106:13
seconds	seemed	78:25	sentence	224:6
249:13	81:20	79:7	121:22	254:6
section	85:15	85:24,25	152:13	255:25
13:9,20	93:14	237:12	222:19	256:10
51:10,13,	94:5	269:7	224:3	sets 280:18
19	161:20	280:16	242:4	310:14
52:1,5,7	217:21	312:25	243:25	settlement
114:3	seems 38:12	sense 23:4	244:10	40:6
115:11	50:21	41:6 43:8	sentenced	53:22
sections	62:2	70:13	121:17	56:10,14
	80:21	75:10	separate	
			223:1,20	

seven 24:2 97:24 232:15	80:3,10 83:13 104:16,25 107:4,23 133:25 135:22 198:6 199:14 215:20	207:2,4,7 208:25 209:14 291:8,20 294:23 295:2,8,1 1,18 298:3 314:13,16 ,21 315:6,15	showed 123:6,15 125:24 176:12 207:8 292:23	signposts 132:3
seventy 73:7				signs 56:24
several 68:10 80:25 82:25 85:10 96:21 249:4	shareholder s 6:17,23 10:18 11:13 13:23,25 16:11,16 41:4 103:14 104:8 105:19 106:8 182:17 186:7 191:20 192:5,8 193:3	sheet 30:18 195:3	showing 34:9 76:11 134:19	Simcoe 94:17 96:18
sexual 121:15		Shelburne 140:10 141:10	shown 35:4 129:2 130:1 142:5 162:9	similar 8:6 45:23 66:12 69:9,10 75:12 95:24 189:20 190:1 263:18 316:20
shaped 211:19		Sherin 233:23 312:3,8	shows 29:9 31:15 35:9 88:11 116:22 205:25	similarly 320:1
share 16:10 20:4 23:8 24:10 25:8 33:2 34:23 69:21 72:9 84:23 91:1 101:23 102:3 170:1,19 182:11 185:22 207:6 210:20,21 211:9 253:8 278:12,13 299:11 313:21 314:8,13	shareholdin g 11:13	shirley.hou ghton@ma il.com 288:22	shroud 123:4	simple 108:21 126:11 185:20 186:4 191:3
shared 180:18 182:8 209:3	shares 7:19 9:1,2 47:6 83:5,6 101:16 102:6,21, 23 103:12 104:5,6 107:18 131:7 170:11,19 192:1,12 193:10 211:11 257:7 295:7	shop 9:13	si 110:15	simpler 180:3 258:22
shareholder 6:24 9:5,7,12, 15,16 10:13 72:10,16	sharing 28:8 133:19 172:21 205:5 206:25	short 67:24 76:25 270:2	sic 149:4 183:11 188:19 255:21 316:22	Simplicity 178:12
		shorthand 210:24	sight 205:4	simply 17:24 24:16 76:21 89:20 110:7 153:2 262:22 267:11 312:8,13
		shortly 58:8	signed 17:8 224:18 253:5	single 188:21
		short-term 50:22 262:10	significant 42:13 71:22 84:20 99:11 227:25 261:3,23 264:13 269:5 298:11	sir 223:18
		shotgun 5:21 6:5,16 11:18 14:3 15:12,20 16:6,21 17:21 18:7 26:4 48:10,19 49:12,24 50:3,10,2 4 51:7	significantly 57:25 98:11 320:21	sit 39:14 site 122:21 291:4
				sites

147:22	123:3	132:5	95:13	13:8
sitting	160:14	138:21	102:16	21:20
41:17	236:15	141:16	109:10,11	24:20
63:14	267:3	142:1	154:21	25:20
77:21	282:17	148:14	199:3,16	34:14
107:16	299:12	166:2,6	230:24	35:10
123:22	319:10	170:2	232:8	49:4
179:1	smaller	180:16,24	238:6	51:19
227:22	45:19	182:12	277:5	69:21
251:8	67:25	215:11	285:25	73:5
252:1	68:6,12,1	218:11,20	303:10	92:3,11
298:9	5	231:2	304:11	97:19
situation	69:9,13,1	235:3	somebody's	100:13
29:15	6,23	236:12	111:24	107:10
47:16	70:1,7,14	238:25	somehow	110:14
89:20	124:4	239:9,18	161:7	111:7
148:5	260:20	241:4,22	someone	112:24
300:16	265:10	243:3,12	119:9	134:18
319:9	277:14	244:18	142:20,22	151:23
six 203:24	smart	246:7	142:20,22	158:17,21
251:21	213:10	254:2,11,	236:23	163:11
sixty 65:19	312:16	14 256:1	237:15	190:6
size 61:20	smarter	266:5	247:6	195:16
69:10	105:24	271:10	276:24	196:2,11,
123:2	Smith 106:1	277:1,4	284:17	22 197:25
255:1,4	smoking	306:20	307:23	200:18
sizing	301:5	307:10	sometime	201:11
85:12	snapshot	sold	178:23	208:7
skill	283:18	62:12,13	somewhat	210:1
280:18	289:4	186:2	8:7 67:11	219:13
skilled	sober 16:1	187:3	82:25	232:11
200:2	so-called	279:18	114:16	243:8,24
skills	5:20	287:19	260:8,18	256:7
158:20	socially	solid	somewhere	259:1,2
sky 290:1	124:12	157:22	71:2	266:10
slashes	Society	solution	102:4	267:1
207:10	65:3	191:3	127:17	272:8
slightly	solar	Solutions	146:7	314:12
315:24	121:11	121:11	287:10	sort 62:19
317:5	122:4,11,	122:5	290:8	80:3 86:3
319:5	18	128:8	305:16	93:5,13
slowly	123:2,8,9	166:2	son 286:1	94:17
31:25	124:20	238:25	sons	101:21
small 68:18	127:2	307:10	227:3,8	102:12
77:21,24	128:7,8,1	somebody	sophisticat	132:3
83:5,9,16	2	60:4	ed 68:2	163:25
	129:23,24	62:14	291:18	164:12
		71:18	sorry 8:11	177:3
		77:20		198:14
				212:12
				225:11

232:1	specialized	111:5	standalone	225:1
242:9	92:6,16	152:5,9	144:11	startup
320:25	specific	185:17	157:19	308:19
sorted 43:1	29:15	323:16	158:24	state 66:1
sorts	93:12	spot 35:21	stand-alone	80:7
146:25	94:5	spreadsheet	105:17	87:16
sound 27:22	95:22	194:16,25	150:25	98:22
123:3	110:1	spreadsheet	standard	99:10
235:22	132:2	s 186:17	188:5	122:13
243:6	192:16	spring	standpoint	261:5
sounds	254:14	126:15,17	45:7	288:3
18:12	268:7	128:19	STANDS	289:4
241:17	270:24	131:11	118:4	stated
source	specificall	155:12	322:1	64:20
105:5	y 30:6	SPTT 27:16	standstill	268:23
sources	46:2	30:5	18:10,16	statement
88:6	64:18	43:13	49:16,20	42:8,11
147:19	76:19	squished	50:19,25	46:24
south	216:1,23	194:2	standup	67:4 69:6
122:13	270:5	staff 74:6	50:10	89:13
southern	specifics	75:9	star 281:15	105:8
152:25	54:22	85:24,25	start 27:8	166:2
153:11	speculating	112:12	58:14	204:10
speak 14:13	18:13	127:15	61:4	262:14
42:11	245:3	152:9	118:10	289:19
59:7	spending	154:16	142:5	291:19
80:17	88:22	155:14	178:20	statements
119:4,5	155:8	161:19,25	194:3	54:6,10,1
147:2	split 47:1	164:25	203:25	4,25
151:23	278:12	176:3	234:13	55:1,6,9
185:18	279:12	187:16,19	244:1	57:1
228:1	292:2	,22	262:4	states
256:8	294:3	212:13	277:18	152:25
257:19	295:22	271:6	290:8	153:1,9,1
262:4	splits	274:22	started	1 181:25
279:1	291:21	280:25	18:21	189:10
285:7	splitting	322:24	119:19	267:6
323:4	131:6	stage	124:9	319:11
speaking	spoke 5:19	145:20	177:3	321:3
6:21 46:3	49:4,6	stake 133:1	starters	Stateside
66:5	60:13	stakeholder	179:7	152:17
102:8	189:3	124:1,3	starting	stating
160:17	303:24	stamp 22:15	31:24	24:19
249:1	304:8	stand	140:20	58:20
speaks	312:8	103:17	145:10	status
152:15	318:7	289:20	starts	72:13
spoken				85:20
				128:11

140:14	29:23	13:22	subject	successful
stay 40:16	42:18,23	86:22	21:7	92:25
161:17	44:24	108:19	42:12	97:23
209:10	45:23	128:7	57:10,24	239:20,21
stayed	65:21	188:8	60:12	263:22
159:3	74:5 75:3	222:8	129:23	successful
stays	76:12	254:1	136:15	y 94:22
210:11	79:18	274:18	140:7	suggest
steak	84:8,14	275:23	142:15	36:5
317:17	85:1 90:9	296:5	178:12	38:15
Stec 198:10	92:5,16	structure.d	194:5	44:2 45:2
202:18	95:12,23,	oc 129:25	201:22	60:17
218:3	24 96:10	structured	219:10	69:16
308:16	110:23	88:10	241:3	81:5
312:1	114:11	89:23	272:19	82:11
Stec's	262:24	structures	submission	86:1,6
311:25	strategy	222:23	266:24	102:17
step 156:9	6:8 7:11	structuring	submit	110:24
202:2	122:4	276:3	298:25	111:5
203:10	239:16	struggling	submitted	189:1
steps 16:3	stream	105:3	26:17	suggested
Stevens	105:25	208:17	40:9 43:7	43:18
114:17	Street 1:19	STT 6:6,15	110:14,15	100:17
115:20	106:1	14:14,20,	264:3	179:25
116:24	107:20	23 15:19	309:22	260:5,16
stop	strength	16:2	subsequent	273:4
138:8,14	89:11	44:22	40:6	suggesting
Stopping	strictly	76:6	84:6,22	18:8
140:13	259:22	81:8,17,2	117:19	82:21
storage	strikes	0	123:15	100:4
173:22	151:9	82:2,5,16	130:4	138:14
174:1,10	striking	91:22	subsequentl	191:6
stores	93:13	98:23	y 80:20	267:1
267:5	string	99:18	121:25	suggestion
straight	142:2	106:18	130:7	120:15
50:10	259:6	112:11	148:5	137:5
strange	strong 80:8	studies	267:22	221:12
191:4,5	strongly	68:10	substantial	226:17,19
Strata	255:12	189:21	97:7	230:20
95:23	struck	stuff	succeeding	282:7
strategic	320:10,17	285:16	277:17	suggests
5:25	struction	286:10	success	75:13
10:6,8	296:5	subcommitte	146:1	150:24
13:13	string	es 246:23	215:8	226:23
structure	221:15	subdivision	280:12	294:13
	structural	127:17	successes	Summary
	structure	141:21	221:16	115:2
				summer 73:9

131:23	22:20	sworn	141:1,3	task 5:25
132:3	29:23	3:5,12	288:6	29:11,24
135:21	38:22	5:7	talked 7:10	42:24
136:14	55:16	117:19	17:21	72:7,8,22
155:12	58:11	120:1	44:8	74:5,23
160:24	79:1	229:5	66:19	75:3
165:13	122:25	synergies	131:8	76:12
168:1	126:17	68:14	132:23	79:18
172:6	132:9	105:14	157:13	80:5 90:9
266:25	135:2	109:20	203:18	93:6 94:4
282:1	138:11	110:20	214:22	95:23,24
summertime	139:22	system	247:2	96:10
157:13	147:8	89:23	277:17	114:11
217:2	157:14		304:13,17	269:12
261:22	164:18		321:2	tax 33:23
sun 126:1	165:12	T	talking	120:18
147:16	169:19	table 3:1	8:22 9:8	192:16
Sunday	171:16	71:25	10:3	TB 204:7
222:1	177:14	88:10	28:24	205:6
227:13	225:18,19	97:25	33:9,23	210:10
228:2,4	242:16	111:1,21,24	40:14	TB/PB
230:23	245:4		48:2 88:3	204:16
sunny	247:3,11	takeover	123:18	TBPB 204:3
125:25	257:25	42:23	124:19	TB-PB 291:1
supply	261:17	44:4	126:7	team 5:25
269:13,22	284:19	takeovers	159:6	29:24
support	286:6	43:4	229:3	42:24
90:7	297:10	taker	233:12	68:3,19
92:6,16	318:20	158:17	235:1	70:8
203:19	surprise	takers	237:14,21	71:3,19
250:23	61:16	244:12,25	240:22	72:7,8,23
254:5	surprised	245:1	267:5,18	74:5,15,1
256:1	141:10	taking	295:12	7,19,23
supported	265:22	83:19,20	325:5	75:3,9
224:6	300:16	91:10	talks	76:12
supporting	surrounding	102:22	143:19	79:18
214:6	66:21	158:20	149:11	80:5,21
256:10	221:15	184:3	312:3	81:2,5,8
259:21	255:15	247:22	tandem	82:16
supportive	suspect	263:18	157:20	90:10
255:22	107:19	tal 145:10	target	91:14,22
supposed	323:18	talented	29:20	93:6 94:4
103:13	swear	200:2	30:4	95:23,24
250:21	303:12	talk 42:3	143:3	96:10
289:4	switched	47:15	targeted	98:23
sure 7:16	210:3	86:18	164:1	99:17,18
13:1	switching	88:3	235:19	102:19
	249:9	136:9	236:8	106:18
				110:9

111:6	66:5	Terrified	23 245:16	324:12,17
114:12	67:13	40:19	255:14	thanking
215:6	68:16	test 131:14	tests 147:7	308:17
Technology	69:3	145:24	th 261:3	thanks 21:8
145:23	70:24	147:8	tha 279:5	135:7
147:7,12	71:16	148:7	thank 5:9	137:6
telephone	73:4	173:10	25:23,24	144:1
132:19	78:10	245:22	26:20,21	194:17
218:9	81:9	260:9,19	35:14	195:3
304:6	82:17	tested	56:6	251:9
temperature	83:13,17	43:17	60:24	325:7
146:2	85:15	tester	61:3	theme 9:20
temperature	87:18	179:22	63:19	themselves
s 319:11	89:23	testi 30:1	64:2,7	14:11
ten 53:5	90:18	testified	65:2,11	15:22
63:20	91:8,14	27:14,15,	66:14	109:24
106:23	93:6,24	19 43:17	67:20	189:20
118:1	108:19,21	49:24	68:24	thereafter
214:10	110:19	54:24	71:13	58:9
249:20	112:10	114:15	72:4,20	274:4
322:4,10,	115:10,14	testify	74:2 91:6	there'd
12	141:15	106:11	97:3	50:1
tend 89:6	150:9	testimony	107:10	87:20
tense	156:18	30:1 34:6	112:19,21	224:6
291:25	172:24,25	43:20	118:2,3	therefore
tensh 75:14	174:4	50:4	184:22,24	125:15
term 18:3	176:3	65:12,24	208:7	there's
72:14	177:10	66:15	214:6,23	8:9,12,15
86:23	180:2	67:9,21	232:22,23	31:12
87:7,17	185:5	70:24	238:20	41:12
227:1	189:6	73:18	247:12,18	58:12,25
262:22	203:3	75:17	,20 248:8	59:14
terminated	209:2	82:24	249:25	63:2
224:18	220:25	84:3,4	250:10	74:17,18
terminology	254:14	98:9,13	253:16	75:13
50:7	255:4	102:2	256:24	76:7 78:9
terms	256:10	206:7	257:11,13	87:15
9:15,16	260:19	260:5,15	258:6,23	92:23
10:3,11	262:9	263:8	262:7	93:5
14:24	263:13,19	266:13	265:14	95:21
16:20	266:17	270:9	271:14,18	100:19
18:6	267:19,22	297:14	311:8,12	104:24
32:25	268:3	testing	313:2	105:23
33:14	270:22	144:22	314:25	106:10
35:1	271:3,5,8	146:6,21	315:22	109:25
64:16,21	terrible	147:5,15,	318:14	111:1,21
	231:19	21	321:16,17	112:16
	terrific	148:2,18,	,21,23	130:4
	302:4		322:14,23	
	312:19		323:2	

132:5	they've	101:5	,20	129:3
166:9,23	107:5,16	319:11	55:10,13	130:2
167:2,13	109:20	320:23	56:4,13,1	134:20
190:3,8,1	205:24	Thursday	8	TOC48399
9	212:10	323:21	57:2,7,19	139:25
194:4,19	third	thus 208:14	,23 58:12	TOC48836
205:17,18	11:2,4	Tim 3:8	59:6,23	142:5
210:1	21:3	26:21,24,	60:6,10,2	233:9
219:19	27:17	25	2 61:1	TOC49530
227:4	35:11	27:1,11,1	79:24	162:10
232:14	116:1	4	81:25	TOC55518
238:8	153:6	28:2,5,17	82:11	281:21
256:9	210:9	,21	213:13	TOC5959
261:12	242:4	29:6,18,2	247:16	175:13
262:25	294:14	2	timeframe	TOC59599
264:2	thirty	30:13,19	71:10	178:5
283:3	50:21	31:5,10,1	147:9	283:6
284:1	51:5	8,24 32:7	Timothy	TOC60031
306:8	68:20	33:25	2:15	193:20
309:9	69:1 73:8	34:3,5,14	tiny 123:20	TOC65379
312:1	92:14,18	35:3,14,1	Tire 78:20	201:1
316:10	249:12	8,19	214:19	288:15
319:12	Thomas	36:4,13,2	tires	313:3
323:12,24	148:11	2	244:21	TOC865
they'd 70:3	thorough	37:3,6,9,	TOC 185:14	215:16
77:6	285:5	13,17,20,	191:16	TOC86569.00
102:16	thoughts	24	258:25	01 219:4
they'll	42:22	38:1,5,21	TOC0048399	today
26:13	43:12	39:5,25	4:9	39:14,15,
323:19	53:15	40:4,11,1	TOC0048836	24 63:14
they're	144:4	6,21,22	259:1	65:1
16:2	183:17	41:9,17,2	TOC0055518	114:16
39:21	198:13	4	4:14	119:20,24
68:1 69:4	266:21	42:2,10,1	TOC0084661	157:13
80:3	thousand	9,21	4:5	178:23
87:8,10,1	68:20,22	43:10,16	TOC0159526	230:13
3	69:1,2	44:15	4:15	286:25
88:2,17,1	97:25	45:1,10	TOC0219921	294:7
8 89:12	254:18	46:1,9,19	4:16	306:8
103:13	256:11	47:7,25	TOC159526	Tom 122:19
105:7	279:19	48:14	306:18	123:10
107:4,6	280:12	49:1,4,10	TOC219921	128:18,19
108:5,8	throughout	,14,23	307:17	,22 131:8
185:22	87:18	50:12,18	311:18	152:23
202:19	93:16	51:9,15,2	TOC48017	153:18
234:10	112:9	5		169:1
250:20	270:7,11	52:1,6,14		
287:10	thrust	,18		
292:9		53:14,19		
312:8		54:2,9,17		

170:24	100:21	72:17	263:20	truck 123:1
171:1,3	101:1	80:1 86:7	264:14	189:22
181:20	102:25	99:12	transparenc	trucks
182:15	142:1	100:25	y 183:5	86:25
185:24	144:14	101:7,9	312:9,14	true 44:21
186:5,9,1	194:11	107:3	transparent	107:24
2 187:22	208:2	112:14	91:1	121:23
188:10	219:25	118:24	181:8	122:1
191:19	226:16	141:11	transpire	181:22
192:16	234:7	247:23	106:23	183:6
196:14	topic	248:5	transpired	191:23,24
203:18	120:14	271:23	65:15	278:14
204:7,11	topics	training	110:21	280:15
205:7,8,1	318:7	134:4	257:5	287:1
7 207:11	Toronto	180:2	transpiring	289:21
209:9	126:21,22	trans 47:20	69:20	303:13
212:11	147:16	65:20	transportat	320:5
219:9	237:10,11	transacted	ion	truly
220:4,7,8	276:14	100:8	228:24	110:18
,19,24	277:20	110:12	treatment	trust
221:8	tos 32:1	transaction	192:17	281:17
222:6,11,	total	26:3	trenches	301:25
20 228:23	36:6,15	39:19	280:22	truth
230:9	279:19	44:9,24	tricky	204:10
231:11	touch 65:13	47:20	104:22	302:9
234:8	124:16	61:21	tried 71:14	truthful
236:4	246:15,17	72:19	133:2	303:7
278:19	247:6	86:1	206:8	truthfully
284:8	Touche	105:15,17	212:12	91:5
287:16	70:11	106:22	231:4,10	try 69:10
289:9	touched	107:6	254:4	109:18,19
292:3	110:8,10	110:21	260:13	128:20
293:1	toward	112:10	312:20	149:16
295:2,5	266:21	175:4	tries	153:3,18
298:24	towards	176:9	186:19	194:24
303:22	69:21	transaction	trigger	220:10
304:17	85:1	s 42:14	59:7	225:11,22
321:6	116:5	62:20	60:11	251:23
tomorrow	255:5	65:20	triggers	282:2
140:9	320:22	274:13,18	triggered	trying 35:1
144:10	Town 1:2,17	275:24	51:7	53:17
152:19	2:19	transcript	58:10	59:10
317:10	12:1,16	3:22	trips	69:13
Tom's	14:9 15:3	235:17	127:11	83:17
189:22	44:22	260:12	troubled	89:25
tone 246:4	47:2,11	297:13	291:17	91:10
top 13:12	59:15	316:18		112:14
21:5		transition		133:2
31:25				
38:8 92:8				

142:18	224:22	UK 22:16,17	272:25	301:10
145:24	227:14	75:25	273:2	315:5
146:7	233:9	ultimate	274:18	320:6
147:3	237:18	72:18	276:2	undertake
149:18	240:6	ultimately	277:17	325:1
150:9	278:3	42:6 75:4	289:14	undertaken
153:17,20	281:21	123:14	294:22	68:11
161:18	283:6	unaware	306:16	141:25
173:9	turned	128:24	323:6	undertaking
176:16	19:13	uncertainty	understandi	193:12
182:14	213:16	29:24	ng 7:21	underway
186:16,22	turning	30:10	43:25	82:7
187:2,7	124:17	42:13	69:18,24	251:1
189:6	149:7	unchanged	70:15	unfair
200:20,21	186:8	17:7	72:3,21	253:18
202:16	251:25	underlying	73:1,18	unfolded
203:20	272:9	115:3	76:22	103:17
206:5	tweak 53:7	120:20	86:21	164:16
211:18	tweaking	understand	98:25	unfolding
220:17	53:12	5:4,5	103:11	106:22
224:4	twenty	7:16,17	105:4,21	143:25
234:24	18:21,22	23:3 55:4	150:2	unfortunate
242:18	284:2	70:10	153:23	312:4
243:15	twice 158:7	72:6 73:9	154:1	unfortunate
254:8	48:4	84:13	176:5,8	ly 129:19
261:9	two-stage	85:22	189:18	264:4
263:19	66:12	88:1 96:3	198:14	315:24
266:11	252:20	100:18	199:8	unhappy
267:21	types 8:16	104:22,24	215:22	52:21
271:9	18:11	118:14	225:22	unique
281:12	33:24	138:12	243:16	67:12
283:14,17	37:2	139:5,10	263:11	79:6
,22,23	typical	146:2	264:8,11	82:25
287:7	7:17 9:17	148:10	268:5	83:17
288:24	88:25	159:7	279:22	317:3
289:7	typically	174:9,11	295:18	unit 174:17
295:22	10:11	176:16	understood	179:5,13
307:14	50:24	183:13	73:20	183:12
Tuesday	51:1	198:16	101:24	184:6
304:5	62:10,17,	200:20	108:17	186:2
turn 12:20	22 86:23	205:20	168:2,7,2	187:3,7
13:7	87:2,3,7,	206:3	2 174:12	244:21
121:12	13 88:23	208:24	202:16	284:2,3
127:19	90:3 95:8	246:3	215:19	287:19
139:24		248:3	252:18	United
162:2		252:21	254:3,4,5	152:25
175:12		263:23,25	,6,9	
178:4		264:17	255:21	
191:15			293:10	
193:19			296:25	

153:11	17:16	152:10	9:20	141:17
267:6	upon 5:1	154:15	variety	166:6
321:3	63:22,23	155:4,22	240:2	180:17
units	67:10	160:14	274:10	182:12
138:21	70:20	176:23	various	215:11
144:20	87:9	265:7,10,	7:15	231:3
168:3	106:20	12	8:21,22	256:2
173:9	118:6,7	280:20,21	11:18	277:4
174:16,24	185:1,2	utilized	43:11	282:16
177:7,9,2	250:4,5	148:24	80:9	venture
0 242:15	325:10	<hr/>	91:14	133:1,3
254:15,19	upping	V	252:15	152:17
256:11	100:6	vague	270:7	282:8
University	uptake	307:14	vast 128:22	ventures
147:11	254:15	vaguely	Vaughan	154:2
unless 78:7	261:12	213:9	22:2	Veridian
232:8	useful	validating	vehicle	61:13
unpack	149:5	242:5	86:24	142:15
154:13	181:17	valuable	vent	164:2
unquote	182:2	153:10	127:2,5	234:20
10:12	usual 61:15	valuation	129:24	235:3,6,2
14:5	usually	42:12,18	138:21	0
unreasonabl	62:12,16	51:16	146:13	236:19,23
e 182:18	83:22	52:2,13,2	148:14	237:9
unredacted	304:4	2 54:13	161:8	243:18
134:20	utilities	55:2,8,11	180:24	244:12,17
unsworn	2:7 105:7	58:6	218:11,20	,20
117:17	120:16	59:18	235:3	245:12
unusual	133:24	65:21	236:12	Veridian's
44:9 76:3	137:8	74:13	239:9,18	95:17
77:8	153:10	93:16	241:4,22	verified
unveiling	179:3	100:19	243:3,13	52:6
132:12	239:3	101:16	244:18	verifies
139:4	240:2	102:19	245:22	52:7
140:22	243:17	103:4	246:7	verify
141:25	265:6	valuations	254:2,11,	51:21
154:17	267:13	63:4	14 271:10	57:13
169:22	274:14	valuators	277:1	verifying
UOIT 147:12	281:3	65:9 66:3	306:21	49:10
148:7	utility	value 42:6	ventilation	57:20
update 31:1	106:2	100:18	125:11	version
250:19	121:3	102:6	venting	11:22
upfront	131:18	103:7	146:4,5	116:25
107:13	133:23	108:25	vents	117:17,20
197:24	139:15	109:5,11	124:20	123:16
up-front	141:20,22	110:12	125:22	317:19
	150:8	variations	128:8,12	versus 68:1
	151:17		129:6,8	

69:20	257:3	73:12	5,16,23	236:2
71:23	visit	76:13	6:3,11,20	Wednesday
102:4	122:22	82:2	7:2,5,9,1	322:4
146:4	142:24	85:20	4	324:9
261:14	188:9	93:17,19,	8:3,8,10,	week 119:21
268:5	237:2	25	18	142:21
via 132:19	301:1	94:11,12	9:4,11,19	143:8
137:1	visiting	103:24,25	10:1,5,10	169:18
209:11	145:11	125:24	,22	194:23
vice-	vocabulary	127:10	11:9,16,2	195:5
president	227:2,10	133:21	5	212:4
122:3	volley	137:12,24	12:4,8,12	304:2
view 27:18	288:11	138:1,4	,15,20,25	324:11
76:5,13	316:1,3,6	139:6	13:6,19	weekend
77:8	,12	143:12	14:7,17,2	301:2
95:24	volleys	147:1	2	weeks
118:19	316:20	149:3	15:2,7,13	152:24
132:25	317:4	155:23	,17	202:1
141:14	voted 93:24	159:23	16:8,15,1	weigh
143:22	_____	160:9,19	8,22,25	144:10
169:5	W	161:16,21	17:3,18	150:25
175:19	walk 140:24	165:1	18:12,19	weight
180:18	201:15	169:17	19:1,5,11	150:10
202:20	241:10	176:7	,17,21,25	we'll 40:16
225:23	242:22	187:24	20:11,22	51:14
247:25	walks 89:20	211:14	21:1,11,1	63:20
253:19	warehouse	231:12	9	91:18
256:18	173:17	249:9	22:1,4,8,	118:1
viewed	warmer	259:13	13,18,20,	122:8
74:22	319:12	265:22	23	135:3,5,6
75:2 95:5	warranty	275:7	23:1,3,14	138:18
96:11	166:8	279:2	,20	141:1,3
viewpoint	194:5,6	292:7	24:1,6,14	142:5
104:12	wasn't	296:13	,22,25	166:21
views 184:9	14:12	303:12	25:4,12,1	184:20
220:9	15:8	308:6,9,1	9,20,23	203:25
320:6	27:21	0 312:13	91:8 97:5	243:21,25
vigorous	31:12	315:19,20	99:15	311:18
275:2	32:19	waste 88:4	322:17	324:8
vine 231:14	38:23	watch 265:9	323:2	well-
306:4	44:12	watched	ways 67:11	compensat
virtue	45:5	281:16	69:13	ed 264:9
98:24	46:10	watching	283:24	well-
vision	47:19	101:13	wealth	written
320:2	53:16	water 88:4	227:25	290:19
321:3	55:23	267:19	298:11	Wendy
visions		Watson 2:7	weather	325:18
		3:7	213:22	
		5:11,12,1	we'd 221:6	

we're 8:19	302:14	102:9	286:1	288:5,14,
30:14	304:6	126:4,7	307:24	19
33:3 48:2	whatever	151:12	321:6	289:3,14,
51:22,23	86:25	157:18,19	whose	18,23
74:23	88:11	158:23	120:25	290:3,9,1
83:23,24	89:11	211:17	139:20	6,20,25
111:16	108:3	213:14	226:19	291:7,16,
142:12	136:16	216:1	widened	24
153:11	152:9	218:3	37:16	292:11,17
157:16	157:5	239:24,25	wildcat	,24
174:22	174:16	268:14	322:9	293:3,6,1
181:10	175:5	271:4	William	1,18,21
186:22	176:3	274:13	2:19 3:16	294:2,6,1
188:10	190:2,15	285:8,12	118:9	1,21
206:5	196:1	286:7	134:18,25	295:10,17
221:25	216:2	293:13	135:7	,24
227:12	217:20	295:20,21	271:18,21	296:3,12,
229:3	224:7	300:13	,22	15,20
230:12	240:1	white	272:3,11,	297:1,7,1
233:25	287:9	194:12	18	2,16
235:1	293:22	whoever	273:5,8,1	298:1,6,1
237:14,21	294:1	141:2,4	3,16,20	8,21
283:6	320:19	189:18,25	274:2,6,1	299:5,10,
322:4	whatever's	296:16	1,16,20	17,20,24
324:4,10,	59:14	whoever's	275:4,10,	300:5,12,
15	whatsoever	190:13	13,17,20	20,24
we've 24:18	17:23	whole 10:15	276:1,9,1	301:6,10,
48:15	257:23	34:1	3,19,22	13,18,21,
61:13	whenever	51:13,25	277:3,9,1	24
62:25	186:15	133:1	3,16,23	302:2,5,8
67:20	227:4	161:22	278:3,8,1	,12
70:24	Whereas	177:2	1,16,21	303:4,8,1
83:3 85:5	9:11	214:22	279:5,10,	4,19,23
90:6,8	where's	295:6	17,23	304:10,19
96:18,19	58:4	322:10	280:2,7,1	,23,25
97:5,6	wherever	whom 125:1	1,19,24	305:2,5,1
98:13,18	88:18	190:24	281:1,7,1	0,14,19
99:17	206:7	203:1	0,20,25	306:1,5,1
102:1	whether	255:19	282:5,11,	0,14,17,2
106:11	9:23	270:20	15,23	5
110:8,10	29:14	whomever	283:5,11,	307:7,16,
112:3	30:5	72:12	17,25	21
123:13	46:10	154:11	284:7,13,	308:5,8,1
148:7	66:19	262:1	16,21	4,25
157:12	72:18	who's 61:21	285:1,6,1	309:4,13,
257:19	85:8,9	79:14	4,18	24
268:11	86:24	187:12	286:5,11,	310:5,10,
270:9	90:23	217:11	17,19,22	22
276:23			287:3,8,1	311:3,8
288:24			4,24	314:12
290:10				316:9,23

317:12,16 322:8,14 willing 42:7 45:4 108:2,11, 13 151:11 willingness 181:2 wind 54:20 148:7 Windsor 149:24 Wingrove 79:16 winter 229:11 230:16 232:13 300:19 302:17 wise 38:13 wish 67:10 78:7 85:4 119:5 129:11 144:19 312:9 wishes 262:18 witness 118:4,14 119:2,3,1 4 134:20 185:6 248:1 275:19,21 316:19,22 321:15 322:1 323:12,22 witnessed 97:6 witnesses 67:9 118:23 119:22,23	323:7 witness's 112:4 118:10 wonder 61:6 77:6 118:10 265:20 286:22 wondered 32:18 Woodworth 325:18 worded 315:24 wording 50:1,7 53:9 254:4 284:6 work 28:8 53:1,25 54:1 65:21 78:16,17 103:11 121:5,7,1 0 123:9 124:12 131:7 136:6 143:13 157:20 161:4 173:3,4 174:7 188:13,25 189:4,14, 15 191:1,7 198:15,17 203:21 211:18,19 215:10 225:23 231:2,10 242:18 259:14	273:22 283:18 284:18 289:8 300:4 307:5 workable 180:8 worked 38:19,22 168:13 177:1 198:15 207:1,3 246:10 254:18 265:6,19 273:19 279:24 291:25 292:20,21 293:1 307:3 312:18 working 14:19,23 32:14,25 33:1,12 39:3,11,1 4 81:3 154:16 160:18,22 168:15,16 176:6 178:22 195:18 197:25 217:21 223:15 242:18 266:18 270:19 286:24 works 133:3 world 45:18 66:4 67:22 71:18 160:15	188:20,21 ,23 277:6,8 281:5 320:25 worth 63:5 would've 54:9 write 142:16,23 178:25 184:4 185:23 194:9,21 201:23 205:2 207:21 210:8 211:8,9,2 5 212:6 221:10,24 222:25 224:1 227:11 290:23 writes 140:7 144:6 162:21 194:5,14 228:4 writing 20:19 21:6 144:7 202:6 211:7 228:3,20 234:13 283:13 written 22:24,25 56:6 129:25 179:10 183:14 186:8 203:24 206:3,14	208:2,3,2 2 209:14 222:4 223:5,18, 19 228:12 229:8 239:11 316:24 wrong 13:9 71:2 111:17 235:17 242:7 243:8 323:7 wrote 21:4 22:5,11 23:2,9 181:7 195:25 196:1 220:3 235:16 Wylie 307:23 308:15,17 311:19 312:16 Wylie's 311:24 <hr/> Y <hr/> Ye 113:4 year-old 30:18 yesterday 5:19 7:10 14:8 17:21 19:3 27:4 29:22 31:11 32:13 35:7,20,2 3 38:6 39:2 44:8 99:16 100:1
--	---	--	---	---

114:15	10:20,25			
115:16	38:17			
140:11	48:21			
324:19	52:23			
yet 100:14	64:17,20			
102:21	65:24			
129:6	69:24			
208:23	74:20			
231:21	82:23			
249:9	83:1 90:7			
315:4	93:5			
	99:25			
you'll	107:1			
20:15	111:19			
22:14	123:5			
116:14	130:23			
263:25	145:8			
Young	155:1			
168:12	156:8			
202:18	169:11			
234:7	180:25			
238:13,14	182:5			
,17 312:1	183:14			
	186:8			
younger	208:2,3,5			
136:4	,22			
305:8	209:14			
your/our	222:4			
143:20	223:18			
149:12	228:12			
yourself	236:22			
19:19	257:1			
21:13	258:8			
32:2,3	263:8			
33:7 34:7	272:12			
52:16	277:5			
55:15	283:12			
59:5	291:2			
62:15	292:20			
72:24	294:4			
80:24	295:5			
130:10	313:12,15			
140:6,16	,23			
169:25	322:24			
192:8				
209:16				
225:5				
227:7				
275:6,24				
you've 9:24				