

**IN THE MATTER OF the *Ontario Energy Board Act, 1998, S.O. 1998, c.O.15, Sch. B;***

**AND IN THE MATTER OF an Applications by Powerstream Inc. for an Order or Orders setting just and reasonable rates and other charges for electricity distribution to be effective May 1, 2009.**

**INTERROGATORIES  
OF THE  
SCHOOL ENERGY COALITION**

**General and Administration**

1. Please file in this proceeding each document filed by the Applicant under protection of confidentiality in EB-2008-0355, together with any updates of those documents. If any of those documents remain confidential, please file in confidence pursuant to the Board's Practice Direction with respect thereto. The Declaration and Undertaking of counsel for the School Energy Coalition in the Board's form, and duly executed, is attached to these interrogatories.
2. Please file a detailed chart (in the format used in B1/4/2, Table 2) setting out the expected capital expenditures of the Applicant in 2009, broken down between expenditures applicable for regulatory purposes to the Barrie rate zone and expenditures applicable for regulatory purposes to the Powerstream rate zone. With respect to any categories of capital expenditures in respect of which the costs are common or shared between the two rate zones, please identify those categories, provide details of the amounts that are common or shared, and the method by which those common or shared costs have been allocated between the rate zones for the purposes of this Application. Please provide any internal analyses or memoranda dealing with the appropriate allocation of such costs between the two rate zones. By way of example, and without limiting the generality of the foregoing, if the Applicant plans to acquire computer software in Powerstream rate zone, but make it available as well for use with respect to the Barrie rate zone, please identify that expenditure, together with the allocation methodology.
3. Please file a detailed chart (in the format set out in Question 25 below) setting out the expected operating expenditures of the Applicant in 2009, broken down between expenditures applicable for regulatory purposes to the Barrie rate zone and expenditures applicable for regulatory purposes to the Powerstream rate zone. With respect to any categories of operating expenditures in respect of which the costs are common or shared between the two rate zones, please identify those categories, provide details of the amounts that are common or shared, and the method by which those common or shared costs have been allocated between the rate zones for the purposes of this Application. Please provide any internal analyses or memoranda dealing with the

appropriate allocation of such costs between the two rate zones. By way of example, and without limiting the generality of the foregoing, if the Applicant plans to bear the costs of one or more executives in the Powerstream rate zone, but their duties will include work with respect to the Barrie rate zone, please identify those costs, together with the allocation methodology.

4. Please confirm that there are 218 schools and school buildings that are customers of the Applicant. Please break the number of schools and school buildings down between GS<50 and GS>50 classes.
5. Please provide the Applicant's views on the most recent PEG Benchmarking ranking of the Applicant, together with any explanation available (positive and/or negative) for the efficiency level of the Applicant relative to other LDCs. Please file any internal analyses or memoranda dealing with the Applicant's PEG Benchmarking ranking and/or the reasons for that ranking, either in absolute terms or relative to other LDCs. If the Applicant has any alternative studies of relative productivity or efficiency between utilities and those studies include the Applicant, please file those studies.
6. Please provide a copy of the Applicant's most recent multi-year strategic or business plan, including assumptions, forecast, budgets, narrative, and any updates. If a new strategic plan was not approved by the Board of Directors and EMT in February of 2009, please explain why that practice and schedule was not followed this year.
7. [Exhibit A1/2/1, p.2 and A1/4/1, p. 3-5] Please provide a breakdown of which classes will bear the \$8,958,000 (formerly \$8,260,000) deficiency. Please provide a detailed calculation showing how the deficiency of 9% of revenue requirement is recovered from ratepayers when none of the classes has a total bill, delivery, or distribution charge increase of more than 1%.
8. [A2/2/2] Please file the current, live, populated versions of the Rate Model, the Load and Customer Forecasting Model, and the PILs Model. For the first two, please provide the review reports from Elenchus described in the evidence.
9. [A2/3/1, p. 3] Please provide the most current version of the system and process integration plan to be implemented in 2009.
10. [D1/1/3, p. 14] Please confirm that the Aurora merger savings of \$2,556,000 continued for each of 2007 through 2009. Please advise whether there were other merger savings arising out of the Aurora merger. If there were, please advise the amounts, and the OM&A, capital or other categories in which they are experienced. Please provide a detailed summary, by year, of all reductions in revenue requirement arising as a result of the Aurora merger.
11. Please provide details of any plan or strategy of the Applicant to respond to the current economic downturn in the Powerstream rate zone area (and throughout North America), including cost containment, participation in any local stimulus programs, and any other activities. Please provide copies of any planning documents or other material evidencing the Applicant's intended response to the downturn.

## **Rate Base and Capital Expenditures**

12. [A2/2/1, p.1] Please provide the 2009-2010 capital budget and the 2009 to 2013 Five year capital plan approved by the EMT and the Board of Directors. Please provide a line by line reconciliation of the 2009 component of the capital budget against the capital expenditures set forth in the Application, with an explanation of any material variances.
13. [B1/1/1, p.2] Please provide actual working capital from the balance sheet (ie. current assets less current liabilities) for each of 2005 through 2008, plus 2009 projected. If it is possible to provide averages for each year (as opposed to a year end snapshot) please provide that as well.
14. [B1/2/1] Please provide:
  - (a) p. 1. The first Strategic Plan of the Applicant that included a new head office building.
  - (b) p. 13. The “review of all major asset classes” recently completed.
  - (c) p. 22. The most recent annual Distribution System Planning Report.
  - (d) p. 28. A full description of the weighting of the seven strategic objectives or, if they have equal weights, a confirmation of that fact.
15. [B1/3/1] Please provide:
  - (a) p. 1. The 2007 review of payroll benefits and overhead costs.
  - (b) p. 1. A detailed chart of all 2007, 2008 and 2009 burden rates by category, including the calculation of each. If the 2009 burden rates are unchanged from 2008 in any or all categories, please confirm.
  - (c) pp. 8-13. In each case where a burden rate has changed between 2007 and the Test Year, please identify the direction and quantum of the impact on revenue requirement and on rate base.
16. [B1/4/2] With respect to the Capital Additions 2007-2009:
  - (a) p. 2. Please provide a chart of the five largest externally driven projects planned for 2009, including the nature of the project, the entity requiring that it be done, the total cost (broken down by year for multi-year projects), contributions from others, and current project status.
  - (b) p. 2. Please provide a chart showing all capital projects that have been moved from 2006, 2007, 2008 or 2010 to 2008 or 2009.
  - (c) p. 2. Please restate Table 2 showing amounts closed or to be closed to rate base for each category and in each year.

- (d) p. 2. Please revise Table 2 to add actuals for 2005 and 2006, and forecast for 2010.
- (e) p. 5. Please provide a chart of all existing transformer stations, including description, location, original cost, unamortized cost, age, and date of planned replacement (if known).
- (f) p. 5. Please provide the internal report or business case, including the “reliability and risk assessment” referred to, supporting the purchase of spare units relating to aging transformer station assets. Please provide details on the cost/planned cost of these purchases for each year from 2007 through 2012.
- (g) p. 8. Please provide the internal report or reports detailing the reliability and outage problems of the three listed stations/areas targeted for conversion.
- (h) p. 12. Please provide a chart of all existing distribution stations, including description, location, original cost, unamortized cost, age, and date of planned replacement (if known).
- (i) p. 19. Please explain how the suite metering program of the Applicant is compliant with Compliance Bulletin #200901 issued by the Board on March 24, 2009. If any part of the program is not compliant, please provide a revised budget for suite metering that includes only compliant activities, and identify the revenue requirement impact of that amendment.
- (j) p. 21. Please provide a chart showing the expenditures on the GIS system each year from 2005, including planned expenditures for 2009 and 2010. For each year, describe the major enhancements and new applications implemented. For each year, identify the amount of the expenditures that is an allocation of internal staff or other resources.
- (k) p. 22. Please advise whether the system control room expenses are part of the cost of the new head office, or incremental to it.
- (l) p. 23. Please provide a chart showing all capital and operating expenditures in each of 2007 and 2008 (actuals), and 2009 and 2010 (planned) relating to information technology, whether included in the information technology budget or include in other budgets of the Applicant. Please provide a description of the Applicant’s information technology department, including number of FTEs (actual, and net of those allocated to affiliates), total direct and indirect budgets, and major changes expected in the department in the Test Year. Please provide a detailed PILs impact calculation relating to information technology capital expenditures for each of 2007, 2008, and 2009.
- (m) p. 24. Please provide a description of both the existing and the new hardware relating to the CIS, and the total cost of the replacement planned for 2009. Please confirm that the existing hardware is fully amortized as of the end of 2008. Please identify any salvage value.
- (n) p. 25. Please provide a detailed list of all capital and operating expenditures planned for the Test Year relating to International Financial Reporting Standards.

17. [B1/5/1] With respect to the three major projects:

- (a) p. 2. Please file the “comprehensive facility plan” and the “real estate consultant” report referred to.
  - (b) p. 2. Please advise the incremental cost of LEED gold qualification in the design and construction of the head office building. Please provide details of the annual operating and capital savings resulting from the high level of energy efficiency.
  - (c) p. 3. Please provide a calculation of the impact on rate base and revenue requirement of using the half-year rule for rate base inclusion of the Markham TS #4, as opposed to the average of monthly averages.
  - (d) p. 3. Please file the transformer station needs assessment study.
18. [B2/1/3] Please provide any internal or external lead-lag studies in the possession of the Applicant, and any memoranda, reports, studies or other documents dealing with the payment lag for customers generally or in any particular class or sub-class. If the Applicant has taken or plans to take any steps to change payment terms for any customers, please provide details of the impact of such steps on payment lag. Please advise the impact, if any, of internet-based bill payment on the lag between invoice and payment.
19. [App. 1, Sched. 17, p. 10] Please advise the total amount of customer deposits held as of the end of each of 2006, 2007 and 2008, and forecast for end of 2009, and for each year the interest rate paid on those deposits. Please advise the average amount of customer deposits held in each of those years.
20. [2007 Annual Report, page 31] Please file the diagnostic assessment and project plan completed in 2008 on the implementation of IFRS.
21. [2007 Annual Report, page 35] Please provide any memoranda, emails, instructions, or other documents from the Board of Directors or senior executives referring to rate or return or return on equity targets of the Applicant for any of the years 2007, 2008, 2009 or 2010.

### **Revenues**

22. [C1/1/2, p. 16] Please file the external review reports of the load forecast methodology.

### **Operating Costs**

23. [A2/2/1, p.1] Please file the 2009-2010 OM&A Budget Guidelines and the EMT’s budget recommendations to the Audit and Finance Committee for 2009 and 2010.
24. [A2/2/2] Please file the update to the process for allocating burdens, and show a detailed calculation of the difference between allocated burdens for the Test Year using the previous and new processes.

25. [D1/1/3] With respect to OM&A Expenses:

(a) pp. 4 et seq. Please confirm that the data in the following table (which is enclosed in live Excel format as well) is correct in all respects:

Opex	2006 Actual	2007 Actual	2008 Actual	2009 Budget	Change 2006- 2007	Change 2007- 2008	Change 2008- 2009	Change 2006- 2009
<b>Operations</b>								
Transformer Stations	568	980	983	914	72.54%	0.31%	-7.02%	60.92%
Distribution Stations	138	304	384	349	120.29%	26.32%	-9.11%	152.90%
Lines	877	1,186	1,395	2,006	35.23%	17.62%	43.80%	128.73%
Control Room/Load Dispatching	1,979	2,224	2,243	2,496	12.38%	0.85%	11.28%	26.12%
Metering	1,454	1,521	1,235	1,305	4.61%	-18.80%	5.67%	-10.25%
Customer Premises and Other	2,042	2,646	1,997	2,347	29.58%	-24.53%	17.53%	14.94%
<b>Subtotal: Operations</b>	<b>7,058</b>	<b>8,861</b>	<b>8,237</b>	<b>9,417</b>	<b>25.55%</b>	<b>-7.04%</b>	<b>14.33%</b>	<b>33.42%</b>
<b>Maintenance</b>								
Stations	509	158	419	1,103	-68.96%	165.19%	163.25%	116.70%
Lines	5,799	6,661	5,089	5,367	14.86%	-23.60%	5.46%	-7.45%
Metering	11	0	0	0	NA	NA	NA	NA
Other	0	0	0	0	NA	NA	NA	NA
<b>Subtotal: Maintenance</b>	<b>6,319</b>	<b>6,819</b>	<b>5,508</b>	<b>6,470</b>	<b>7.91%</b>	<b>-19.23%</b>	<b>17.47%</b>	<b>2.39%</b>
<b>Administrative and General</b>								
Billing and Collection	5,145	5,984	5,250	5,551	16.31%	-12.27%	5.73%	7.89%
Community Relations Advertising	706	516	625	634	-26.91%	21.12%	1.44%	-10.20%
Community Relations CDM	1,834	2,103	650	64	14.67%	-69.09%	-90.15%	-96.51%
Administrative and General	15,128	14,859	16,651	19,582	-1.78%	12.06%	17.60%	29.44%
Insurance Expense	642	773	834	982	20.40%	7.89%	17.75%	52.96%
Bad Debt Expense	1,295	2,040	863	1,236	57.53%	-57.70%	43.22%	-4.56%
Charitable Contributions	15	30	15	41	100.00%	-50.00%	173.33%	173.33%
Other Distribution Expenses	653	681	1,016	1,119	4.29%	49.19%	10.14%	71.36%
<b>Subtotal: Admin. and Gen.</b>	<b>25,418</b>	<b>26,986</b>	<b>25,904</b>	<b>29,209</b>	<b>6.17%</b>	<b>-4.01%</b>	<b>12.76%</b>	<b>14.91%</b>
<b>Total Opex</b>	<b>38,795</b>	<b>42,666</b>	<b>39,649</b>	<b>45,096</b>	<b>9.98%</b>	<b>-7.07%</b>	<b>13.74%</b>	<b>16.24%</b>
<b>Opex Excluding CDM</b>	<b>36,961</b>	<b>40,563</b>	<b>38,999</b>	<b>45,032</b>	<b>9.75%</b>	<b>-3.86%</b>	<b>15.47%</b>	<b>21.84%</b>

(b) For each line of the above table, please provide a detailed explanation for any variance in the far right column (change from 2006 to 2009) that exceeds a 12% increase or decrease over those three years.

(c) Please advise the actual ROE experienced, on a regulatory basis, for each of the years 2006 through 2008.

- (d) Please advise all accounting changes, including changes in methods of calculation, and changes in allocation of costs to categories, that had an impact on any of the numbers in the above table of more than \$250,000 in any year. Please quantify each such change.
  - (e) p. 12. Please provide a detailed breakdown of the impact of the correct in the application of the capitalization policy on each of the figures in the above table.
  - (f) Please provide a detailed breakdown of all cost savings in the Test Year as a result of smart meters, broken down by cost category as set forth above.
  - (g) p. 13. Please provide a detailed breakdown of the line Administrative and General Expenses in Table 4 into smaller categories (such as regulatory expenses, building maintenance, etc.), for each year reported.
26. [D1/1/4] With respect to Purchased Services:
- (a) For each of the suppliers that was not procured by way of open RFP or RFQ, please provide the actual amounts invoiced by the suppliers in each of 2006 through 2008, and budgeted for 2009.
  - (b) Please provide the contract, retainer letter, or other such documentation with KPMG LLP relating to M&A and strategic planning, and advise the amounts billed for each year along with any breakdown available.
27. [D1/1/5] Please identify all accounting and calculation changes that impacted the numbers in Table 1, and quantify each such impact.
28. [D1/1/7] With respect to the agreement with the City of Vaughan:
- (a) p. 5. Please explain why the Fees for 2009 and 2010 were agreed in advance, and prepaid by Vaughan to the Applicant. Please provide a detailed breakdown of the accounting for that transaction at the time of payment, and in the Test Year. Please calculate the impact on revenue requirement of this accounting treatment.
  - (b) p. 7. Please confirm that, in the even that the City of Vaughan is not the controlling shareholder of the Applicant in the Test Year, this Agreement does not require compliance with the Affiliate Relationships Code.
  - (c) p. 19 and 22. Please provide support for the “market rates” charged to the Applicant by Vaughan. Please confirm that no independent expert opinion was obtained as to market rates. Please confirm that these rates exceed the cost to the City of the premises occupied by the Applicant.
29. [D1/1/8] With respect to the agreement with the Town of Markham:

- (a) p. 5. Please explain why the Fees for 2009 and 2010 were agreed in advance, and prepaid by Markham to the Applicant. Please provide a detailed breakdown of the accounting for that transaction at the time of payment, and in the Test Year. Please calculate the impact on revenue requirement of this accounting treatment.
- (b) p. 21 Please advise the total amount of the reimbursement. Please confirm that these costs show as OM&A costs in the 2008 actuals in this Application, and the amount of the reimbursement has not been deducted from them.
- (c) p. 31. Please provide the step by step calculation described on this page for each of 2008, 2009 and 2010.

30. [D1/1/9] With respect to the Employee and Compensation evidence:

- (a) p. 1. Please provide the multi-year staffing plan in place in 2006 that included the target of 337 staff positions by December 31, 2006.
- (b) p. 2. Please confirm that Table 1 and Table 2 include FTEs allocable to both OM&A and Capital expenditures. Please provide a line by line breakdown of Table 2 between FTEs allocable to OM&A and FTEs allocable to capital.
- (c) p. 4. Please provide the original and the most up to date business case for the apprenticeship program, together with all external studies or analyses done with respect to the Applicant's workforce demographics. Please include any studies or analyses done as part of the Aurora merger transaction or the Barrie merger transaction.
- (d) p. 5. For each of the last ten years, please advise the total headcount of the company at the end of the year, and the number of people who have left the company in the year. Please disaggregate the departures into resignations/terminations and retirement/death/disability, if that is possible.
- (e) p. 6. Please split Table 4 into two tables, one reporting compensation by category and year allocable to capital, and the other reporting compensation by category and year allocable to operations, both in the same format as Table 4.
- (f) p. 7. Please show the calculation that results in a 15.9% increase in total compensation in the three years 2006 through 2009 resulting from annual increases of 3% per year.
- (g) pp. 8 et seq. Please confirm that the numbers in the table below (live Excel copy attached) are correct, or provide correct numbers if they are in error. Where the totals in any category are different than those in Table 4 on page 6, please provide an explanation of the disparity.



Compensation by Category	2006 Actual	2007 Actual	2008 Actual	2009 Budget	Change 2006-2007	Change 2007-2008	Change 2008-2009	Change 2006-2009
<b>Senior Management Team</b>								
Average Yearly Base Wages	160,392	166,342	169,232	174,309	3.71%	1.74%	3.00%	8.66%
Average Yearly Overtime	0	0	0	0	NA	NA	NA	NA
Average Yearly Incentive	28,154	32,236	32,009	32,969	14.50%	-0.70%	3.00%	17.10%
Average Actual Cost of Benefits	30,844	34,898	35,596	36,664	13.14%	2.00%	3.00%	18.87%
<b>Average Compensation per Person</b>	<b>219,390</b>	<b>233,476</b>	<b>236,837</b>	<b>243,942</b>	<b>6.42%</b>	<b>1.44%</b>	<b>3.00%</b>	<b>11.19%</b>
Headcount	16	17	18	18	6.25%	5.88%	0.00%	12.50%
<b>Total Compensation</b>	<b>3,510,240</b>	<b>3,969,092</b>	<b>4,263,066</b>	<b>4,390,956</b>	<b>13.07%</b>	<b>7.41%</b>	<b>3.00%</b>	<b>25.09%</b>
<b>Non-Union</b>								
Average Yearly Base Wages	91,218	94,406	95,618	98,487	3.49%	1.28%	3.00%	7.97%
Average Yearly Overtime	1,621	2,138	0	0	31.89%	-100.00%	NA	NA
Average Yearly Incentive	4,550	5,276	4,814	4,958	15.96%	-8.76%	2.99%	8.97%
Average Actual Cost of Benefits	21,840	23,925	24,404	25,136	9.55%	2.00%	3.00%	15.09%
<b>Average Compensation per Person</b>	<b>119,229</b>	<b>125,745</b>	<b>124,836</b>	<b>128,581</b>	<b>5.47%</b>	<b>-0.72%</b>	<b>3.00%</b>	<b>7.84%</b>
Headcount	71	70	66	66	-1.41%	-5.71%	0.00%	-7.04%
<b>Total Compensation</b>	<b>8,465,259</b>	<b>8,802,150</b>	<b>8,239,176</b>	<b>8,486,346</b>	<b>3.98%</b>	<b>-6.40%</b>	<b>3.00%</b>	<b>0.25%</b>
<b>Unionized</b>								
Average Yearly Base Wages	60,767	56,683	58,812	62,059	-6.72%	3.76%	5.52%	2.13%
Average Yearly Overtime	812	317	556	0	-60.96%	75.39%	-100.00%	-100.00%
Average Yearly Incentive	2,131	1,868	2,089	2,244	-12.34%	11.83%	7.42%	5.30%
Average Actual Cost of Benefits	17,332	17,878	18,236	18,783	3.15%	2.00%	3.00%	8.37%
<b>Average Compensation per Person</b>	<b>81,042</b>	<b>76,746</b>	<b>79,693</b>	<b>83,086</b>	<b>-5.30%</b>	<b>3.84%</b>	<b>4.26%</b>	<b>2.52%</b>
Headcount	47	51	50	54	8.51%	-1.96%	8.00%	14.89%
<b>Total Compensation</b>	<b>3,808,974</b>	<b>3,914,046</b>	<b>3,984,650</b>	<b>4,486,644</b>	<b>2.76%</b>	<b>1.80%</b>	<b>12.60%</b>	<b>17.79%</b>
<b>Part-timers</b>								
Average Yearly Base Wages	72,243	72,687	72,986	74,694	0.62%	0.41%	2.34%	3.39%
Average Yearly Overtime	5,684	6,899	3,433	3,473	21.38%	-50.24%	1.19%	-38.89%
Average Yearly Incentive	2,427	2,737	2,580	2,598	12.77%	-5.74%	0.71%	7.06%
Average Actual Cost of Benefits	20,012	21,800	22,219	22,825	8.94%	1.92%	2.73%	14.06%
<b>Average Compensation per Person</b>	<b>100,365</b>	<b>104,123</b>	<b>101,217</b>	<b>103,591</b>	<b>3.74%</b>	<b>-2.79%</b>	<b>2.35%</b>	<b>3.21%</b>
Headcount	360	370	387	401	2.78%	4.59%	3.62%	11.39%
<b>Total Compensation</b>	<b>36,131,479</b>	<b>38,525,536</b>	<b>39,170,872</b>	<b>41,539,958</b>	<b>6.63%</b>	<b>1.68%</b>	<b>6.05%</b>	<b>14.97%</b>

31. Please provide any studies, reports, reviews, memoranda or analyses, including expert reports, dealing with the relative compensation levels of Powerstream employees compared to employees of other companies, or dealing with the appropriate compensation levels to be paid to Powerstream employees relative to external benchmarks.

**Cost of Capital and Rate of Return**

- 32. [F/1/1, p. 2] Please file the Financing Plan, together with the most recent update.
- 33. [F/1/1, p. 4] Please file the 2009 Dividend Policy.
- 34. [F/1/1] Please file all studies, reports, analyses or memoranda relating to the cost of issuing debt that would be incurred by the Applicant if it accessed the capital markets instead of borrowing from its shareholders.

**Cost Allocation and Rate Design**

- 35. [H/1/2, p. 2] Please file a chart of rates that would be in effect in 2009 if all revenue to cost ratios were set to 1:1, and all fixed monthly charges were set at the mid-point of the Board's recommended range.
- 36. [H/1/2, p. 2] Please provide the Applicant's rationale for continuing to have commercial and industrial customers pay rates substantially in excess of cost recovery during an economic downturn. Please provide any reports, studies, memoranda, or other documents (including electronic documents) in the possession of the Applicant dealing with the impact of revenue to cost ratios during an economic downturn.
- 37. [I/6/1&2] Please confirm that the Applicant is proposing to increase the annual distribution bill for a small school (GS<50 KW, 10,000 kWhrs) from \$2,410.92 to \$2,586.60, an increase of 7.29%, and to increase the annual distribution bill for a large school (GS>50KW, 200 KW) from \$9,305.76 to \$10,247.28, an increase of 10.12%.
- 38. [H/1/2, p. 2] Please confirm that the annual distribution bill for a small school as above, if at a cost allocation ratio of unity and fixed charge at the midpoint of the range, would be approximately \$2,285.00 per year, about \$300.00 lower than proposed, and the annual distribution bill for a large school as above, if at a cost allocation ratio of unity and fixed charge at the midpoint of the range, would be approximately \$7,800, about \$2,400 lower than proposed. If these numbers are not correct, please estimate correct numbers.

Respectfully submitted on behalf of the School Energy Coalition this 31<sup>st</sup> day of March, 2009

**SHIBLEY RIGHTON LLP**

Per: \_\_\_\_\_  
Jay Shepherd