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VIA RESS, EMAIL AND COURIER

May 25, 2009

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, Ontario
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Dear Ms. Walli:

Re: Consultation on Transition to International Financial Reporting Standards
Enbridge Gas Distribution Inc. ("Enbridge") – Written Submission
Board File No.: EB-2008-0408

Pursuant to the Board's May 14, 2009 letter in the above noted proceeding, please find attached Enbridge's written comments.

Further to the Board's direction, Enbridge has made this submission using the RESS and has sent 2 hard copies to the Board via courier.

Sincerely,

Lesley Austin

Lesley Austin
Regulatory Coordinator

cc: David Stevens, Aird & Berlis (via email)

EB-2008-0408

ONTARIO ENERGY BOARD

IN THE MATTER OF the *Ontario Energy Board Act*, 1998, S.O. 1998, c. 15 (Sched. B)

AND IN THE MATTER OF a Consultation on Transition to International Financial Reporting Standards ("IFRS") and Consequent Amendments to Regulatory Instruments

SUBMISSIONS OF ENBRIDGE GAS DISTRIBUTION INC.

1. Enbridge Gas Distribution Inc. ("EGD", or the "Company") is pleased to provide its comments in respect of the first phase[1] of the Consultation on Transition to International Financial Reporting Standards ("IFRS") and Consequent Amendments to Regulatory Instruments (the "Consultation") undertaken by the Ontario Energy Board (the "OEB" or the "Board").

2. EGD's submissions are divided into two parts. In the first section, EGD sets out its comments about the principles the OEB should consider in approaching the adoption of IFRS, and its suggestions about the appropriate next steps for this Consultation, in light of the relevant surrounding circumstances. In the second section, EGD provides its comments on the List of Issues – Staff Proposal for Discussion prepared by Board Staff in connection with this phase of the Consultation (the "Board Staff Proposal").

A. PRINCIPLES AND NEXT STEPS

3. As noted in the Board Staff Proposal, this Consultation is aimed at examining "the effects of the adoption of International Financial Reporting Standards ("IFRS") in regulatory accounting and rate making, to identify necessary changes to the Board's filing and reporting requirements and rate setting methodologies".

[1] The Board's December 23, 2008 letter launching and describing this Consultation noted that "This consultation will occur in two phases. In the first phase, the Board will solicit comment from all interested stakeholders to assist the Board in formulating the policy principles involved in the transition to IFRS. The second phase will involve amendments to regulatory instruments in order to implement the Board's policy principles."

4. In EGD's view, the first phase of this consultative process has been effective in identifying and examining issues related to the transition of regulated utilities to IFRS, based on the limited information known at this time.

5. This process has also made clear, though, that there is much that remains unknown or unexamined.

6. For example, there is not yet sufficient data about the financial impact of different approaches to the partial or complete adoption of IFRS, in terms of how it will impact utilities and how rates will be impacted. Based on discussions at the stakeholder sessions, it is clear that utilities have not completed their own analyses of these important issues. Of course, this means that the information has not yet been presented for the Board and stakeholders to consider. It is clear, though, that the adoption of IFRS will have real impacts on utilities and their ratepayers. This can be seen, for example, in Appendix A to these submissions which looks at the impact of just one of a potential number of changes, re-classifying capitalized overheads as expenses.

7. It is also clear that there may be upcoming determinations of the International Accounting Standards Board ("IASB") and the Public Standards Accounting Board ("PSAB") that may provide some or all utilities with some exemptions within IFRS adoption, and that may impact the views of the Board as to how IFRS should be adopted. Examples of the items being considered by the IASB include transitional exemptions for valuation of assets and the potential recognition of deferral and variance accounts. The PSAB is considering whether to grant exemptions from IFRS for government business enterprises.[2]

8. Additionally, as set out in the Board Staff Proposal, this phase of the Consultation is not addressing the financial risk profile of utilities and how the adoption of IFRS may impact that risk profile. This means that no information is being presented or evaluated about how IFRS adoption may impact utility earnings (both in terms of amounts and volatility) or the capital structure of regulated utilities (assuming that there are changes to rate base from changes in depreciation and capitalization treatments). EGD believes that it is likely that the adoption of IFRS will impact each of these items.

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[2] These items are discussed in KPMG's Report on the Transition to IFRS (March 4, 2009), at pp. 74 to 84. The items were further addressed by KPMG at the Stakeholder Conference on May 4, 2009 – see Tr. 30-39.

9. In this context, the Board does not yet have enough information to fully evaluate the entire spectrum of ratemaking and financial impacts on utilities and ratepayers from partial or full transition to IFRS.

10. EGD understands that as part of this first phase of the Consultation, the Board intends to issue a Policy Report about how IFRS will be adopted by the OEB for regulatory purposes and that this Policy Report will provide the basis for amendments to a number of regulatory instruments as necessary to implement the Board's policy regarding the adoption of IFRS.

11. EGD urges the Board to move cautiously in this step. As noted, there is much that remains unknown about the implications of adopting IFRS in whole or in part for regulatory purposes. With that in mind, EGD believes that any decisions that are taken at this time should be flexible enough that they can accommodate changes as more becomes known about, among other things, the impacts on ratepayers and utilities of the transition to IFRS. EGD does not believe that final decisions about the scope or manner of IFRS adoption are appropriate or needed at this time.

12. EGD commends Board Staff for preparing a useful and appropriate list of principles that the Board should use to guide its determinations of what aspects of IFRS should be adopted for ratemaking purposes (see Issue 1.1 of the Board Staff Proposal). EGD believes that there are additional principles that must also be applied to guide the Board's determinations. These additional principles include the following:

(a) Any OEB rule or policy addressing the transition to IFRS should be flexible enough to accommodate different utilities and changing circumstances.

(i) For example, there is sufficient variability amongst entities regulated by the Board (public-owned versus investor-owned; gas versus electric; distributor versus generator; EGD versus Union Gas etc.) that any OEB rule or policy about the transition to IFRS should be flexible enough to accommodate the particular circumstances of this diverse group of entities, and to accommodate the specific rate applications that will emerge from these entities after IFRS is implemented.

(ii) Similarly, there is sufficient uncertainty today concerning the outcome of any exemption or accommodation request that Canadian regulators and rate-regulated entities have made to the IASB and the PSAB that the Board's rule or policy about the transition to IFRS should be flexible enough to accommodate the outcome of these processes.

(b) <u>The adoption of IFRS should not impose or result in negative financial implications on regulated entities.</u>

(i) Any ratemaking implications that flow from the adoption of IFRS should recover the same overall cost structure of utilities (or other regulated entities) as that which exists prior to the adoption of IFRS.

(ii) The adoption of IFRS should be approached in a manner that enables utilities to maintain the same risk profile that they currently have before IFRS is adopted.

(c) <u>The consideration of the financial implications of the adoption of IFRS may require additional utility or industry-specific examinations as part of future proceedings.</u>

(i) The Board should consider impacts of the adoption of IFRS as part of individual utility rate applications, after IFRS has been implemented. This will help ensure that there are no unintended differential consequences on utilities with different factual circumstances. To the extent that there are unanticipated or currently unknown utility-specific or generic issues or impacts related to the implementation of IFRS that arise or become known in the future, parties should have comfort that they will have the opportunity to ask the Board to address these issues, and that the Board will be open to considering such issues.

13. While EGD recognizes and commends Board Staff's efforts to address changes resulting from the adoption of IFRS, the Board's responsibility to protect the interests of the ratepayer, and the financial viability of the utilities, may not be properly served if the changes resulting from the adoption of IFRS are addressed based on partial or incomplete information.

Recognizing that the financial ramifications to utilities cannot be appropriately established based on the current available information, EGD encourages the Board to view the current process as an interim step towards making a final determination of ratemaking impacts from the adoption of IFRS, once complete information is available and has been reviewed by the Board and stakeholders.

14. With this context, EGD suggests that the Board proceed as follows:

(a) Consider the useful information learned through the first phase of this Consultation, and apply the principles listed by Board Staff, as well as those set out above, to prepare a Policy Report setting out the OEB's preliminary views as to the extent and manner in which the OEB intends to adopt IFRS. The Policy Report would set out the Board's interim views in respect of each of the issues discussed in the Board Staff Proposal.

(b) After the release of the Board's Policy Report, utilities would have a reasonable amount of time to evaluate the implications of the Board's proposed approach, in terms of the potential rate impact and other impacts such as changes to financial risk profile of investor-owned utilities. Utilities would then provide information about the implications of the Board's proposed approach to the Board and stakeholders for review and evaluation.

(c) Following the pending determinations by the IASB (and the PSAB) of outstanding issues (expected in late 2009, per KPMG), then the Board would proceed to a next phase of this Consultation process. To the extent that these determinations affect the financial impact assessments provided by utilities, then those assessments would be updated.

(d) A next phase of the Consultation process would allow the Board to determine, with more complete information, whether its preliminary views of how it will adopt IFRS are appropriate. It might be that some separate examination or treatment of different types of utilities (gas/electric, municipally-owned/investor-owned, EGD vs Union) would be required as part of that phase.

(e) Finally, as set out above in the discussion of principles, it is likely that there will need to be examination and discussion of the impacts of the adoption of IFRS on a utility-specific basis, as part of subsequent rate applications (or similar proceedings) once all impacts are known, in order that utility-specific rate-making, capital structure and financial risk profile issues can be addressed.

15. EGD believes that this approach will provide the Board with the flexibility needed to arrive at the best approach for the adoption of IFRS to fit the circumstances of the different entities that it regulates.

16. In the event that the OEB does not adopt EGD's proposed approach, and instead issues a Policy Report that is a "final" determination of its approach to the adoption of IFRS, EGD urges the Board to ensure that its approach is founded on solid principles and is sufficiently flexible to accommodate changes to address information and impacts not yet known.

B. EGD'S COMMENTS ON BOARD STAFF PROPOSAL

17. Having set out its views about the manner in which the Board may wish to approach the issues in this phase of the Consultation, EGD also wishes to offer its comments on the Board Staff Proposal, which sets out Board Staff's view as to how each of the issues in this Consultation should be addressed.

18. EGD's comments are based on EGD's current understanding of the impacts of the adoption of IFRS. It is likely, however, that EGD's understanding will continue to evolve, and its views may change as a result.

19. Issue #1 : Principles :

(a) As noted, EGD does not disagree with the principles set out in section 1.1 of the Board Staff Proposal.[3] EGD does note, though, that the additional principles set

[3] EGD notes the Board Staff Proposal comment that ratemaking methodologies have not always been the same as those used for external financial reporting purposes. While valid, such ratemaking differences were generally accepted within Canadian GAAP financial reporting and did not unduly impact the utilities' returns, earnings and costs of capital. Any impacts on these elements within the regulated utilities resulting from the adoption or treatment of IFRS should be carefully considered.

out above at paragraph 12 of these submissions should also be taken into account by the Board in making its determinations about the adoption of IFRS.

20. Issue #2 Regulatory Assets and Liabilities

(a) EGD agrees with the Board Staff Proposal to continue the use of deferral and variance accounts for rate making in appropriate circumstances.

21. Issue #3 Property, Plant and Equipment (PP&E)

(a) EGD does not disagree with the Board Staff Proposal to set opening rate base values on the basis of regulated net book value.

(b) EGD does note, though, that the Board Staff Proposal does not directly address the potentially significant impacts from the move to "IFRS capitalization requirements" going forward. It appears to EGD there could be material financial impacts that will result to utilities and ratepayers from the modified capitalization policies that will have to be adopted to conform with IFRS. As indicated by regulated entities participating in the IFRS Consultation, and confirmed in responses to the Board Staff questionnaire on capitalized overheads, this modification is likely to impact entities differently. The financial impacts from modifications to capitalization policies, including impact on utility risk profiles, will need to be considered in conjunction with the implementation of IFRS, keeping in mind the principles described earlier in these submissions.

(c) An example of the financial impacts that would result to a utility from a modified capitalization policy that reclassifies administrative overhead expenses from capital to operating expenses is set out in Appendix A to these submissions. As can be seen in Appendix A, the reclassification of even a modest amount of currently capitalized spending (12.5% or $50 million of a total baseline capital spend of $400 million) can have a substantial impact on a utility's earnings. On a year by year basis, the impact of the reclassification using the example in Appendix A could exceed $10 million per year in the relatively near future. Over the course of ten years, using the example at Appendix A, the cumulative reduction in earnings could be around $100 million.[4]

(d) It is also possible that the use of different approaches to capitalization may impact the rate base, and consequently the capital structure, of utilities. While the magnitude of this potential issue is currently unknown, it may have real consequences for utilities like EGD that are required to maintain prescribed levels of equity investment and do so on the basis of current and forecast rate base.

(e) For utilities in an incentive regulation term, consideration must be given to keeping the utilities unharmed from any impacts of IFRS changes such as differing capitalization amounts in any IFRS or IFRS modified financials versus those being recorded within regulatory financial models used within an incentive regulation term.

(f) In Issue 3.4 of the Board Staff Proposal, a list of changes that may be required to regulatory and rate making treatments of PP&E items are listed. EGD's comments in response are as follow:

(i) In respect of all the proposed treatments of PP&E items, EGD repeats its position that no undue impact should be imposed on regulated entities from any new IFRS related treatment versus the current CGAAP and Board-approved ratemaking approaches.

(ii) While EGD does not conceptually disagree with the attempt to align the treatment of borrowing costs, customer contributions, asset reclassifications from PP&E to intangible assets, gains and losses on disposition of assets or treatment of asset impairments, EGD notes that some of these changes may potentially have unintended financial

[4] It should be noted that another impact of a modified capitalization policy that reclassifies administrative overhead expenses from capital to operating expenses would be an immediate increase in the amount recoverable in rates in year one of the policy change with potential incremental changes in subsequent years. This is because the full burden of the reclassified items would be charged as expenses and recovered in rates for the year when the costs are incurred, as compared with the current approach where the costs associated with capitalized items are recovered over the deemed life of the items.

implications on utilities. Utilities must be provided a means to address such implications as part of their individual rate applications.

(iii) In the context of asset retirement obligations ("ARO"), the treatment of negative salvage recovery in current depreciation rates is not specifically addressed in the Board Staff Proposal. EGD agrees with the position taken by Union Gas at the Stakeholder Conference[5] (described at page 11 of the Union Gas presentation) and recommends continuation of the current approach for rate-making purposes, even under IFRS.[6]

22. Issue #4 Depreciation

(a) EGD understands that it may be necessary to have new depreciation studies prepared for regulated utilities, to meet IFRS requirements. In this regard, EGD agrees that for gas distribution utilities, it may be necessary to have utility-specific depreciation studies prepared (as opposed to a common study for all distributors).

(b) EGD notes that it is likely that there will be ratemaking and earnings consequences from any changes to depreciation rates, and that such consequences are not currently known. Once these impacts are known, then the Board and stakeholders can evaluate whether any sort of rate smoothing technique will be necessary or appropriate.

(c) EGD notes that there is an additional complication facing utilities that will be in the midst of an incentive regulation term at the time that IFRS is adopted. For those utilities, it may be necessary to conduct and implement an updated depreciation study, but the rates being collected during incentive regulation may not reflect any changes that result from any updated depreciation rates.

(d) In this context, EGD believes it is appropriate and fair to allow utilities to recover their updated depreciation costs, as required under IFRS, even in cases where a

[5] See May 4, 2009 Transcript at pp. 39-40 and 57-58.

[6] This issue was discussed by EGD at the Stakeholder Conference - see May 4, 2009 Transcript at pp. 73 and 90-92.

utility is in the midst of an Incentive Regulation term. While EGD understands that this may require some sort of utility-specific applications in 2011 to consider the impact of updated depreciation studies, this approach will ensure there is no disconnect between the regulatory asset values and the IFRS asset values on rebasing. If this approach is not adopted, it will be necessary for the Board to approve a deferral account to track the difference between amounts collected in rates based on the existing depreciation rates embedded in rates, and the amount that should have been collected if the new depreciation rates were implemented in 2011. It will then be necessary to consider the disposition of amounts in the account, at the time of rebasing or at another appropriate time.[7]

23. Issue #5 Other Issues

(a) EGD continues to evaluate its position about "inventory valuation" in the context of the PGVA, and expects to advise of its views as part of its Reply Submissions.

(b) In terms of income tax issues, EGD recommends that when implementation of IFRS occurs, the Board approve the establishment of a *regulatory future income tax deferral account*. The reason for this account is to enable recognition of deferred income taxes on a basis consistent with other deferral / variance accounts under IFRS. Under a typical cost of service regime, such an approval will likely not require a revenue requirement impact, but will enable utilities to record the future income taxes recoverable on their IFRS balance sheet. The balance in this account would ordinarily be drawn down normally as taxes are paid on a cash basis.[8]

(c) EGD supports the Board Staff Proposal to continue to review pensions and employee future benefit costs, and any impact from IFRS on those costs, within utility specific rate applications.

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[7] This issue was discussed at the Stakeholder Conference - see May 4, 2009 Transcript at pp. 89-90 and 92-93.

[8] This issue was discussed at the Stakeholder Conference - see May 4, 2009 Transcript at pp. 74 and 87-88.

24. Issue #6 Decisions of Accounting Standard-Setting Bodies

(a) As set out above, EGD believes that one of the principles that the Board should apply in assessing how it will implement IFRS for regulated entities is that the Board's rule or policy about the transition to IFRS should be flexible enough to accommodate the outcome of the pending decisions of the IASB and/or PSAB.

25. Issue #7 Rate Impact

(a) The Board Staff Proposal asserts that utilities should identify financial and revenue requirement impacts that arise from the adoption of IFRS requirements in their first cost of service rate filing after adoption. EGD agrees that it will be necessary for utilities to provide this information, but submits that the timing of when this information should be considered by the Board should be left open. As indicated earlier in EGD's submission, the complexities of the rate and financial impacts specific to each type of regulated entity will need to be considered by the Board when they become known, and will need to be addressed in the rates and capital structure of each regulated entity. It may be, however, that utilities do not want to wait until their re-basing or next cost of service proceeding after 2011 to have the Board consider how to address the utility specific impacts arising from the adoption of IFRS. Instead, utilities may wish to bring these issues forward more immediately, perhaps as a Z-factor or as part of an annual rate adjustment application, to be considered at or around the time that the impacts are first being felt. This option should be left open.

(b) EGD agrees that once the relevant utility specific information about rate impacts is known, it may be necessary to use some form of rate mitigation or smoothing mechanisms to address the impacts of transition to IFRS. In the event that the ratemaking and related utility earnings and risk profile impacts from the adoption of IFRS are not dealt with immediately as they begin to occur, then it will be necessary to create a Board Approved mechanism which would permit the recognition of such differences within IFRS financials (if deemed permissible by the IASB) or a recognition mechanism of such differences in regulated statements for future Board determined treatment. It may be that this will be accomplished by having the Board approve deferral accounts to allow utilities to track the financial impacts of IFRS adoption, for later determination and disposition.

(c) EGD does not, however, support the use of an aggregate rate increase threshold to determine whether rate mitigation or smoothing mechanisms should be used for a utility. Instead, whether the use of such a mechanism is warranted should be determined on a case by case basis in light of all the circumstances that apply to the utility in question.

(d) EGD submits that the use of any deferral or variance account to enable rate smoothing (or the use of any other rate smoothing mechanism) needs to be viewed in the context of how it alters the timing and impact of recovery. Just as ratepayers seek to be kept whole from the impacts of the transition to IFRS, regulated entities also seek to ensure that any implications that flow from the adoption of IFRS should recover the same overall cost structure of utilities (or other regulated entities) as that which exists prior to the adoption of IFRS, and should maintain the same risk profile that these utilities currently have, before IFRS is adopted.

26. Issue #8 Utility and Shareholder Impact

(a) EGD notes that IFRS conversion is a compliance requirement faced by all regulated utilities and other entities. The costs associated with conversion will be similar in nature for all utilities, regardless of the rate-making regime that applies to the entity. In that context, EGD submits that all utilities should be entitled to full recovery of their reasonably incurred costs for conversion, as well as the ongoing transition and administrative costs resulting from the adoption and switch over to IFRS reporting.

(b) To this end, a deferral account should be created for each impacted regulated entity for implementation and compliance costs from at least 2009 forward, irrespective of the rate-making regime that applies to the entity. Assuming the prudence of the costs collected in the deferral accounts, the costs should be recoverable in rates over a reasonable period of time. This will ensure, from a principle of fairness, the appropriate recovery of transition costs for all entities that must transition to IFRS.

(c) Beyond the implementation costs, EGD also notes that the overall financial impacts on regulated entities resulting from the transition to IFRS will have to be considered and taken into account once those impacts are known. As noted above, in EGD's list of additional principles to be applied, the adoption of IFRS should not impose or result in negative financial implications on regulated entities.

27. Issue #9 Filing and Reporting Requirements

(a) To the extent possible, EGD seeks to avoid multiple reporting requirements under different accounting approaches, as this will be onerous. On the other hand, EGD understands that this will be required to some extent to provide information about the impact of the transition to IFRS, and to enable rebasing to be done on a proper comparative basis.

(b) With this in mind, EGD proposes that the following reporting approach, which minimizes the time that reporting under three different approaches is required, is appropriate in its circumstances. As seen in the chart, EGD proposes that it would only report under the current CGAAP approach until the rebasing year, and that it would not start reporting under modified IFRS (for regulatory purposes) until 2011. Full IFRS reporting for external purposes would also begin in 2011. This approach would allow the Board to consider the impacts of the adoption of IFRS as part of a proceeding in 2011, and would also allow the Board to view the impacts of IFRS in the context of EGD's rebasing year in 2012.

Year	**CGAAP/Current Regulatory**	**Modified IFRS for Regulatory**	**IFRS (External)**
2009	√		
2010	√		√
2011	√	√	√
2012 (base year for rebasing)	√	√	√
2013 and onwards		√	√

28. <u>Issue #10 Electricity Distributor and Gas Utility RRRs</u>

(a) As seen in its proposed reporting approach, set out in the chart above, EGD does not oppose the Board Staff Proposal with respect to Issues 10.2, 10.3 or 10.6.

(b) EGD does not agree with the Board Staff Proposal under Issue 10.4, which states that, for fiscal year 2010, utilities should be required to provide reconciliations between IFRS, modified IFRS and CGAAP for RRRs. As indicated at the stakeholder meetings and in this submission, EGD submits that reconciliations of this nature should begin at the earliest in 2011 as this is the first year in which IFRS adoption is required. Given that such reconciliations will also be required in 2011 and 2012, it is excessive to require the reconciliations for 2010, before IFRS is even adopted.

(c) In light of the expected demands of transitioning to IFRS, and maintaining records under different accounting approaches, EGD submits that it would be helpful and appropriate for the Board to temporarily replace quarterly RRR reporting with semi-annual RRR reporting for up to two years beginning in 2011.

29. EGD is grateful for the opportunity to make these comments. EGD looks forward to reviewing the submissions of other stakeholders and expects to respond and comment on such submissions as may be necessary. EGD also welcomes any follow-up questions from Board Staff and the Board to address issues that arise from these submissions.

APPENDIX A – ILLUSTRATIVE IMPACT OF CHANGE TO CAPITALIZATION POLICY

Note: Amounts are for illustrative purposes only

Opening Rate Base	$ 4,000	million
Opening Equity	$ 1,440	million
Average asset life	50	years
Depreciation on opening rate base	$ 80	million
Non-capitalizable overheads per IFRS	$ 50	million

($ millions)	**Yr. 1**	**Yr. 2**	**Yr. 3**	**Yr. 4**	**Yr. 5**	**Yr. 6**	**Yr. 7**	**Yr. 8**	**Yr. 9**	**Yr. 10**
Existing capitalization model										
Capex per CGAAP	400	400	400	400	400	400	400	400	400	400
Depreciation	88	96	104	112	120	128	136	144	152	160
Closing rate base	4,312	4,616	4,912	5,200	5,480	5,752	6,016	6,272	6,520	6,760
Closing equity	1,552	1,662	1,768	1,872	1,973	2,071	2,166	2,258	2,347	2,434
Earnings using 10% ROE	155	166	177	187	197	207	217	226	235	243
IFRS-based capitalization model										
Capex per IFRS	350	350	350	350	350	350	350	350	350	350
Depreciation	87	94	101	108	115	122	129	136	143	150
Closing rate base	4,263	4,519	4,768	5,010	5,245	5,473	5,694	5,908	6,115	6,315
Closing equity	1,535	1,627	1,716	1,804	1,888	1,970	2,050	2,127	2,201	2,273
Earnings using 10% ROE	153	163	172	180	189	197	205	213	220	227
Annual Earnings Variance - IFRS Earnings vs. CGAAP Earnings	**(2)**	**(3)**	**(5)**	**(7)**	**(8)**	**(10)**	**(12)**	**(13)**	**(15)**	**(16)**
Cumulative Earnings Variance - IFRS Earnings vs. CGAAP Earnings	**(2)**	**(5)**	**(10)**	**(17)**	**(25)**	**(35)**	**(47)**	**(60)**	**(75)**	**(91)**