



ONTARIO ENERGY BOARD

FILE NO.: EB-2011-0144

VOLUME: 3

DATE: November 14, 2011

BEFORE:	Cynthia Chaplin	Presiding Member
	Marika Hare	Member
	Paula Conboy	Member

THE ONTARIO ENERGY BOARD

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

AND IN THE MATTER OF Toronto Hydro-Electric System Limited for an order approving just and reasonable rates and other charges for electricity distribution to be effective May 1, 2012, May 1, 2013 and May 1, 2014.

Hearing held at 2300 Yonge Street,
25th Floor, Toronto, Ontario,
on Monday, November 14th, 2011,
commencing at 9:31 a.m.

VOLUME 3

BEFORE:

CYNTHIA CHAPLIN	Presiding Member
MARIKA HARE	Member
PAULA CONBOY	Member

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Limited (THESL)

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Description

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NO UNDERTAKINGS WERE FILED IN THIS PROCEEDING

1 Monday, November 11, 2011

2 --- On commencing at 9:31 a.m.

3 MS. CHAPLIN: Good morning. Please be seated.

4 Good morning, everyone. We're here today to hear the
5 argument-in-chief from Toronto Hydro on the preliminary
6 issue.

7 Before Mr. Rodger goes ahead, are there any
8 preliminary matters? Are we still on track to receive the
9 undertaking answers soon?

10 MR. RODGER: Tomorrow.

11 MS. CHAPLIN: Tomorrow. Okay.

12 MR. RODGER: Yes, Madam Chair.

13 MS. CHAPLIN: If some are ready today, then that would
14 be great to receive them today, as well. Okay. So you can
15 go ahead whenever.

16 **FINAL ARGUMENT ON THE PRELIMINARY ISSUE BY MR. RODGER**

17 MR. RODGER: Good morning, Madam Chair. Thank you.

18 Perhaps before I start, I did hand over to my friend a
19 copy of a compendium of documents that I may be referring
20 to this morning. It's 10 pages plus a cover page, simply
21 entitled "Toronto Hydro-Electric System Limited Argument-
22 in-Chief."

23 And perhaps I could make this an exhibit, please.

24 MS. SEBALJ: It will be Exhibit K3.1.

25 **EXHIBIT NO. K3.1: COMPENDIUM ENTITLED "TORONTO HYDRO-
26 ELECTRIC SYSTEM LIMITED ARGUMENT-IN-CHIEF."**

27 MR. RODGER: Thank you very much.

28 So Panel, if I could start with the issue before the

1 Board this morning and the relief that Toronto Hydro seeks,
2 in Procedural Order No. 1, an excerpt of which I have
3 attached at page 3 of this compendium, the Board describes
4 the issue to be decided as follows: Whether the
5 application filed by THESL is acceptable or whether it
6 should be dismissed. And this is what we've been referring
7 to as the "preliminary issue."

8 And also on page 5 of Procedural Order No. 1, which
9 I've also included as page 2 of the compendium, is
10 specifically the Board has asked for evidence as to why
11 early basing is required and why and how THESL cannot
12 adequately manage its resources and financial needs.

13 Now, last Friday, this Board heard directly from
14 THESL's senior management regarding just how concerned the
15 utility is about its ability to adequately manage its
16 system resources and needs on the one hand, and its
17 financial needs on the other, if Toronto Hydro's rates were
18 established under IRM.

19 And we believe that Friday's proceeding was very
20 important in providing the Board and parties with a candid
21 and detailed review about Toronto Hydro's significant
22 concerns.

23 Now, there will no doubt be a difference of opinions
24 amongst the parties as to how the Board should proceed on
25 the preliminary issue, but to frame the discussion this
26 morning, it is important to note that Toronto Hydro
27 believes that we are all working together towards achieving
28 the same common goals. And the three in particular are,

1 firstly, to protect the interests of consumers with respect
2 to prices and the adequacy, reliability and quality of
3 electrical service; two, to promote economic efficiency and
4 cost-effectiveness in the distribution of electricity; and
5 thirdly, to facilitate the maintenance of a financially
6 viable electricity industry.

7 I'm going to return to these goals at the end of my
8 submissions.

9 We submit that the Board should decide that THESL's
10 application is acceptable and to proceed on to an oral
11 hearing process to consider this cost-of-service
12 application in establishing distribution rates for Toronto
13 Hydro for the years 2012, 2013 and 2014.

14 So what's the basis for the relief we seek this
15 morning? And there will be two broad grounds that I'm
16 going to speak to during my argument.

17 The first is that the evidence that is before you is
18 sufficient for Toronto Hydro to clearly discharge the onus
19 on it that Toronto Hydro cannot manage under the
20 circumstances Toronto Hydro faces, and given the mechanics
21 of how IRM functions.

22 Accordingly, the Board should find that it is not in
23 the public interest to regulate Toronto Hydro under IRM at
24 this time.

25 Instead, and again, based on the evidence before you,
26 there are clear, legitimate and convincing reasons why a
27 cost-of-service approach is warranted at this time.

28 These reasons from the evidence include material

1 adverse consequences and unacceptable outcomes for the
2 operation and revitalization of the utility, as well as the
3 potential inability of Toronto Hydro to earn a reasonable
4 return under IRM, which would be contrary to the fair
5 return standard.

6 Secondly, the standard to discharge the onus is one
7 that the Board knows well, the test of reasonableness.
8 However, it is a different application of the standard in
9 this case than what the Board typically applies after a
10 full and complete cost-of-service proceeding has been
11 concluded.

12 And it would be inappropriate for the Board to require
13 more than a narrower application of the reasonableness
14 test, since not all of THESL's evidence has been subject to
15 the Board's typical hearing process.

16 Now, to turn specifically to the issue to be
17 determined, to assist Toronto Hydro and intervenors in
18 considering those circumstances wherein IRM should not
19 apply, the Board has presented the preliminary issue to be
20 determined as follows; and this comes from page 5 of
21 Procedural Order No. 1, which is at page 2 of the
22 compendium.

23 And the PO states:

24 "Should THESL file a cost-of-service application
25 for 2012 rates, the expectations of the Board are
26 clear. As set out in the April 20th, 2010 and
27 March 1st, 2011 letters, a distributor that seeks
28 to have its rates rebased earlier than scheduled

1 must justify in its cost-of-service application
2 why early rebasing is required and why and how
3 the distributor cannot adequately manage its
4 resources and financial needs during the
5 remainder of the third-generation IRM plan term."

6 So the Board has asked Toronto Hydro to show the
7 following: It has to justify in its cost-of-service
8 application why early rebasing is required, and why and how
9 Toronto Hydro cannot adequately manage its resources and
10 financial needs under IRM.

11 Now, I spoke to the standard of proof that the Board
12 should apply when I appeared before you on November 1st on
13 the interrogatory proceeding day. And Toronto Hydro adopts
14 those submissions as part of our argument today, but I want
15 to briefly expand on this discussion further.

16 Now, Toronto Hydro understands that the Board's rate-
17 setting policies are such that distributors are expected to
18 be able to adequately manage the resources and financial
19 needs during IRM. And you can understand that this
20 presumption is very concerning to Toronto Hydro. On
21 Friday, you heard directly from senior management just how
22 concerned Toronto Hydro is about its ability to adequately
23 manage under IRM.

24 But with the preliminary issue the way you have
25 described it, the Board has rightly, I believe, made this a
26 rebuttable presumption. And we acknowledge that it's up to
27 Toronto Hydro to discharge the burden of proof in this
28 matter.

1 So the Board saying, in essence: Show me why and how
2 IRM does not work for Toronto Hydro at this time. But what
3 the Board has not specifically identified is the "how
4 much," how much do we have to show you? What is the
5 standard of proof that must be met?

6 Now, in this case, we filed over five volumes of
7 evidence, which, taken in its totality, is intended to show
8 the Board exactly what the system needs and requirements
9 are and the utility's prudent plans to manage those needs
10 and requirements.

11 Now, it's not entirely clear to Toronto Hydro exactly
12 what evidence you are going to look to and rely upon to
13 make the decision on the preliminary issue. We understand
14 from the procedural orders issued to date and the limited
15 process that the Board has prescribed that the Board does
16 not expect our submissions this morning to reflect the
17 entire body of evidence comprising the entire five volumes
18 that we filed in August. We would only do this after a
19 cost-of-service hearing has been concluded. Of course this
20 hasn't happened yet.

21 So we believe this is why you limited the scope of IRs
22 on the preliminary issue in the first procedural order.

23 So there clearly must be a difference between the
24 standard to be discharged in the main cost-of-service case,
25 after all the evidence has been heard and tested and the
26 hearing completed, and the preliminary issue to be decided
27 in this restricted process we're in now.

28 So our submission is that the standard to discharge

1 the onus on the preliminary issue is one the Board is
2 familiar with, the test of reasonableness, and the "how
3 much" question. It's a different application of the
4 standard since we're at the beginning, the very beginning
5 of the process at this time.

6 I don't think any party would want the Board to make
7 binding decisions on the specifics of the applications
8 without those specifics being fully presented and tested,
9 and that hasn't happened yet.

10 So the preliminary issue before the Board, what the
11 Board is doing is making a preliminary assessment. And the
12 standard in making that preliminary assessment, in our
13 view, is whether Toronto Hydro has provided sufficient
14 evidence within a band of reasonableness to permit the
15 Board to conclude that a cost-of-service hearing should be
16 held because IRM does not appear to permit THESL to
17 adequately manage its resources and financial needs.

18 So in this case we filed five volumes of evidence, we
19 filed three witness statements, and we've answered numerous
20 interrogatories from the Board Staff and parties, but
21 because we haven't had an opportunity to make our full case
22 or test that whole body of evidence at this time, the Board
23 will be making its decision without that entire application
24 first, or hearing that first.

25 So in conclusion on this standard, application of the
26 standard, our submission is it will be enough if you are
27 persuaded that Toronto Hydro has put forward credible
28 evidence - again, within this band of reasonableness - as

1 to why IRM should not apply and the unacceptable outcomes
2 that are foreseeable if the application is dismissed and
3 Toronto Hydro's only alternative is IRM, and the result
4 then is to move to a full hearing on the cost-of-service
5 application.

6 The other side of this test is that it would not be
7 appropriate or reasonable for the Board to impose a broader
8 application of the reasonableness test, given the
9 preliminary stage of the process that we are in, and
10 because the evidence really hasn't been heard in its
11 totality.

12 So when we look at that standard and we look at the
13 facts before the Board, in terms of the evidence that we
14 have put forward, the conclusion is that there are multiple
15 reasons why IRM should not apply.

16 And in summary, and as was described on Friday and in
17 the witness statements of Mr. Haines, Mr. Couillard, and
18 Mr. McLorg, firstly, there are circumstances that may be
19 faced by utilities that give rise to structural cost
20 pressures which cannot be accommodated under IRM; secondly,
21 for utilities in such circumstances, IRM would create a
22 structural deficit and allowed revenue requirement which
23 would be severely problematic for those utilities and their
24 customers; and thirdly, Toronto Hydro is in exactly those
25 circumstance.

26 Now, at the outset I want to acknowledge that because
27 the Board uses a forward test-year approach to setting
28 rates there are options available to Toronto Hydro's

1 management if the Board would elect to impose an IRM
2 framework on Toronto Hydro. However, these options all
3 lead to very negative and unacceptable outcomes and adverse
4 consequences for Toronto Hydro and its customers.

5 And it's in this context I want to address a question
6 that Schools raised on Friday. The transcript is page 109,
7 lines 13 to 23, which I've attached at page 9 of the
8 compendium of documents. And this was regarding whether it
9 is Toronto Hydro's position that the Board cannot impose
10 IRM on Toronto Hydro because it's legally not entitled to,
11 for example, because it would breach the fair return
12 standard.

13 And I've now had a chance to confer with my client on
14 this question, and I believe the Board would benefit from
15 clearly understanding Toronto Hydro's position on this
16 point.

17 And our answer really depends in large part on the
18 Board's expectations here. Specifically, if the Board
19 makes THESL subject to IRM and the Board determines that
20 THESL must still execute its applied-for capital and
21 operating plan in order to meet its distribution licence
22 obligations to ensure the adequacy, reliability, and
23 quality of electrical service, then I think the evidence is
24 pretty clear. And this was stated in Exhibit A1, tab 1,
25 schedule 2 and was confirmed by Mr. Couillard during cross-
26 examination.

27 He made the following points. In 2012, Toronto
28 Hydro's ROE under IRM would be 4.97 percent, a full 461

1 basis points less than the Board-approved ROE. Secondly,
2 in 2013 this ROE gets even worse, reducing to 0.45 percent,
3 a number that is rapidly approaching a zero return and is a
4 full 913 basis points less than the Board's approved ROE.

5 And finally, by 2014 the ROE under IRM again gets
6 worse, falling to negative 3.41 percent. At this point the
7 utility shareholder is no longer earning any return on the
8 utility's capital investment and the return has fallen a
9 full 1,299 basis points below the Board's allowed ROE. So
10 in this circumstance it would be a clear violation of the
11 fair return standard.

12 So put simply, Toronto Hydro would be put into an
13 untenable Catch-22. The Board would require the utility to
14 incur certain known costs on the one hand, and then be
15 denying the utility a means of recovering those costs on
16 the other. And this, in THESL's view, would result in a
17 violation of the fair return standard.

18 Now, Mr. Haines went on in his evidence, and he was
19 quite clear on Friday that this is not the only possible
20 outcome. The alternative scenario, which is, we
21 acknowledge is the more likely scenario to be caused should
22 the Board impose IRM on Toronto Hydro, is Toronto Hydro
23 doing less with less, and this was described, among other
24 places, on page 151 of the transcript, which I've attached
25 at page 10 of the compendium.

26 And as was described also by Mr. Couillard on Friday,
27 the clear position of the investment community is that
28 Toronto Hydro would be expected to do less with less.

1 Otherwise, it would risk a downgrade from the credit rating
2 agencies or falling offside its covenants with bondholders
3 within 24 months. And again, Mr. Couillard discussed this
4 at transcript page 77, which again I've included as page 7
5 of the compendium.

6 So in this more likely circumstance, let me turn to
7 the specific evidence on this preliminary issue. And Mr.
8 Haines, his evidence talked directly as to why Toronto
9 Hydro cannot manage its resources and financial needs under
10 IRM. He said that:

11 "IRM will predictably result in a number of
12 material adverse consequences and clearly
13 unacceptable outcomes, including, to start with,
14 not allowing for a financially viable capital
15 investment strategy."

16 On Friday we heard clearly from him that Toronto Hydro
17 doing less with less means that the volume of deferred
18 necessary expenditures simply gets larger and larger. This
19 was colloquially referred to as the "snowplough effect",
20 but the implications are quite important.

21 Necessary capital and operational expenditures get
22 deferred into the future under IRM. That is what doing
23 less with less really means. And the magnitude of the
24 deferred expenditures grows year over year under an IRM
25 model, forcing all work to occur in a future catch-up year
26 with huge rate impacts, instead of spreading those costs
27 out evenly over a number of years.

28 We also heard from Mr. Haines about the severe

1 operational consequences of imposing IRM. What makes it
2 even harder for Toronto Hydro because of the so-called
3 regulatory right-sizing that Mr. Haines spoke to, including
4 the necessary elimination of contracting and permanent
5 staff imposed not by operational requirements, which still
6 exist, but by the regulatory construct, which further
7 serves to exacerbate the workforce renewal problem.

8 The regulatory right-sizing in turn makes it even more
9 difficult and, some might say impossible, for a utility to
10 catch up to the mounting volume of deferred expenditures
11 under an IRM regime.

12 In addition, on Friday the Board heard that 50 percent
13 of the capital invested during the rebasing years would not
14 be recovered until the next rebasing - this is the known
15 consequence of the half-year rule that was discussed - and
16 it also changes Toronto Hydro's asset-replacing cycle from
17 40 years to a completely unacceptable 100 years.

18 If you look at Toronto Hydro's filed depreciation
19 study, which was filed also last year, there is not a
20 single asset that is identified with a 100-year lifespan.
21 This all results in an impossible scenario of catch-up
22 every four years, resulting in rate shock to customers.

23 Mr. Haines also talked about significant workforce
24 renewal issues. IRM would, in effect, ignore the need for
25 Toronto Hydro's ongoing workforce renewal. IRM would have
26 the effect of forcing a significant Toronto Hydro
27 downsizing when they need the opposite to occur, to replace
28 an aging workforce.

1 Under IRM, THESL is required to lay off between 300
2 and 400 employees, at a cost of approximately \$30 million
3 to \$40 million in severance payments, and \$5 million to
4 \$10 million in retraining of existing employee costs. And
5 this would leave Toronto Hydro without the qualified
6 personnel that they need to operate the company.

7 So the bottom line is that given Toronto Hydro's
8 circumstances, the result of imposing IRM at this time
9 would effectively be to hobble the utility.

10 Now, Mr. Couillard also talked about why Toronto Hydro
11 cannot manage its resources and finances under IRM. He
12 said that under IRM a credit downgrade is very likely,
13 unless Toronto Hydro does less with less. IRM would also
14 put Toronto Hydro in the position of borrowing long-term
15 capital without explicit regulatory approvals, and
16 regulatory risk on the prudence of capital spending only
17 happening some time down the road. And the question is:
18 Why would Toronto Hydro ever assume this risk?

19 This situation will also result in negative ratings
20 consequences. Leverage ratios would increase to
21 unacceptably high levels, since incremental capital will
22 not be in the rate base.

23 And Mr. Couillard testified that a credit downgrade
24 will also increase interest costs on short-term working
25 capital and increase significantly Toronto Hydro's
26 prudential requirements of the IESO.

27 Mr. McLorg's testimony and prefiled evidence also
28 shows that IRM simply does not accommodate those utilities

1 like Toronto Hydro facing certain structural cost
2 pressures. And in Mr. McLorg's words:

3 "IRM creates a structural deficit in allowed
4 revenue requirement that would have dire
5 consequences for Toronto Hydro."

6 A specific example spoken to by the witnesses
7 regarding why and how Toronto Hydro will be unable to
8 manage its resources and finances under IRM has do with
9 limitations in the model itself, but in particular, I refer
10 to Mr. McLorg's evidence on the IRM's incremental capital
11 module.

12 That is not intended for and would not be appropriate
13 for the type of capital program Toronto Hydro has conducted
14 for several years and proposes to continue.

15 He said that ICM is a limited-use mechanism, designed
16 to apply to distributors under IRM facing extraordinary and
17 unanticipated capital spending requirements. ICM does not
18 address a distributor's operational spending requirements,
19 such as those proposed in Exhibits F1 and F2, nor does it
20 apply to capital spending requirements that are structural
21 capital expenses exceeding depreciation, such as the
22 spending that is detailed in Exhibit D1.

23 In short, ICM is meant for discrete one-off projects
24 and not for broad-based infrastructure renewal programs.

25 In 2009, Hydro One applied to this Board for an ICM
26 adjustment to fund its 2009 capital plan of \$461 million.
27 This was EB-2008-0187. The utility determined that much
28 like Toronto Hydro's circumstance, it was faced with a

1 structural deficit and it needed to make certain capital
2 expenditures that, in aggregate, greatly exceeded Hydro
3 One's depreciation of \$188 million.

4 In its decision, May 13th, 2009, the Board rejected
5 Hydro One's application for an ICM adjustment. And on
6 pages 5 and 6 of the compendium, Madam Chair, I have made
7 an excerpt from that decision.

8 And at pages 8 and 9 of that decision, the Board says
9 that:

10 "What the Board requires in considering an
11 application under the incremental capital module
12 is a demonstration that the distributor is facing
13 extraordinary and unanticipated capital spending
14 requirements, i.e., something out of the normal
15 course of business."

16 The Board goes on to explain in its decision its view
17 that a deficit between depreciation and capital
18 expenditures is not in itself sufficient to qualify Hydro
19 One for the incremental capital module.

20 And it is simply unclear how the Board could, in light
21 of its decision and the evidence, determine that ICM could
22 work in Toronto Hydro's circumstances.

23 The Board's own policy means that ICM does not apply
24 when a utility is faced with significant capital
25 expenditures exceeding depreciation for non-extraordinary
26 core business infrastructural renewal, which is what
27 Toronto Hydro's witnesses spoke to last week.

28 Simply put, such a utility is left without a

1 mechanism to fund those CEEDs, C-E-E-D-S, as well as
2 increases in operating expenses under IRM.

3 So just to summarize and to conclude, Madam Chair,
4 when you consider and weigh the evidence before you, we
5 respectfully submit that there is only one supportable
6 conclusion the Board can reach when it applies the
7 reasonableness standard that Toronto Hydro should be
8 allowed to proceed to a full hearing to consider its cost-
9 of-service application.

10 The bottom-line, macro impact of IRM on Toronto Hydro
11 is nicely captured in figure C on page 9 of Mr. Haines'
12 witness statement; and if I could just turn you, it's
13 page 1 of the compendium.

14 And this figure shows the IRM-caused cap-ex gap of
15 \$2.3 billion. And essentially what happens through the
16 application of the model, we go from the \$400 million in
17 capital that was approved last year to a drastic reduction
18 to 140 million. So that is the -- if you like, the capital
19 falling off the cliff, that really is, I think, captured
20 succinctly in this diagram. That is the extreme result, if
21 you like, of applying our IRM to Toronto Hydro's situation.

22 And we respectfully submit that there is no sound
23 basis to permit this outcome to occur. In short, Toronto
24 Hydro's infrastructure and workforce renewal programs
25 should not be, in effect, held hostage by the application
26 of a mathematical formula.

27 The consequences to Toronto Hydro that would result
28 from IRM are clearly unacceptable, negative and de-

1 stabilizing both for the utility and for its customers. In
2 short, the result would be to effectively halt Toronto
3 Hydro's infrastructure and workforce renewal program, and
4 place the utility, in Mr. Haines' words, in a "survival
5 mode."

6 Toronto Hydro would be reduced to being able to
7 respond to emergencies only, but be prevented from making
8 the necessary amount of expenditures to discharge its
9 duties as an LDC using good utility practices.

10 We submit that the evidence, including the testimony
11 from Toronto Hydro's senior officials, is genuine, cogent
12 and convincing. Toronto Hydro has provided clear,
13 credible, legitimate and comprehensive answers to why it
14 cannot manage under IRM. It has answered the question and
15 discharged the onus within the band of reasonableness test,
16 and given that THESL has not yet had an opportunity to
17 present or have tested its five volumes of evidence that
18 comprise the application, we can only do this in a cost-of-
19 service proceeding.

20 Toronto Hydro does not seek any special treatment
21 here. Instead, it seeks to address its situation directly
22 and transparently through a multi-year cost-of-service
23 application. And in addition, allowing Toronto Hydro to
24 present its application in the cost-of-service hearing does
25 not prejudice or treat unfairly any other Ontario utility.

26 Now, at the start of my submissions, I set out the
27 common goals that I believe unify all of the parties in
28 this proceeding. I would like to return to that discussion

1 now.

2 When we parse the Section 1 objectives of the Board,
3 there are three in particular that are central to the
4 question before you before you today.

5 First, to protect the interests of consumers with
6 respect to the adequacy, reliability and quality of
7 electrical service; two, to facilitate the maintenance of a
8 financially viable electricity sector; and three, to
9 protect consumers with respect to prices.

10 And a key theme in the evidence that we have presented
11 to you is that in Toronto Hydro's circumstances, IRM puts
12 the ongoing adequacy and reliability and quality of
13 electric service on the one hand against the maintenance of
14 a financially viable electricity industry on the other.
15 What our evidence shows with respect to the third
16 objective, that being the interests of consumers with
17 respect to prices, that Toronto Hydro's proposals result in
18 rate impacts that are within a reasonable band given the
19 state of the system and the absolutely essential character
20 of electricity service.

21 Toronto Hydro's evidence also clearly shows that the
22 best way to minimize the long-term costs of the electricity
23 distribution system in Toronto is to take a steady,
24 measured, continuous approach to infrastructure and
25 workforce renewal and to avoid the unmanageable peak
26 workloads and financial requirements that necessarily
27 follow from this start/stop IRM approach.

28 Doing less with less is not in the public interest,

1 given Toronto Hydro's circumstances. Instead, it is the
2 best way to ensure the Board achieves the public interest
3 by allowing Toronto Hydro to go through a detailed and
4 thorough cost-of-service review.

5 So in conclusion, Madam Chair, we submit that the
6 Board should determine that Toronto Hydro's application is
7 acceptable and proceed to an oral hearing to consider its
8 cost-of-service application in establishing rates for 2012,
9 2013, and 2014.

10 And those are my submissions, Madam Chair.

11 MS. CHAPLIN: Thank you.

12 We have no questions for you at this time. So that
13 concludes today's proceeding. We will be reconvening on
14 Thursday at 9:30 to hear the submissions from Board Staff
15 and intervenors. Thank you very much.

16 --- Whereupon the hearing adjourned at 10:03 a.m.

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