September 25, 2013

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
P.O. Box 2319
2300 Yonge Street, Suite 2700
Toronto, ON M4P 1E4

via RESS and courier

Dear Ms. Walli:

Re: Issuance of Draft Report of the Board on Empirical Research to Support Incentive Rate-setting for Ontario's Electricity Distributors
Submission of the Coalition of Large Distributors
Board File No. EB-2010-0379

On August 23, 2013, the Ontario Energy Board ("OEB" or the "Board") issued a letter (the "Letter") notifying interested parties of a stakeholder conference that would be held on September 11, 2013 at the OEB offices. The purpose of the conference was to address empirical work in support of incentive rate setting in Ontario for electricity distributors. Following the Letter, on September 6, 2013, the Board posted its draft "*Report of the Board on Empirical Research to Support Incentive Rate-setting for Ontario's Electricity Distributors*," (the "Draft Report") which sets out the Board's proposed policies and approach to: (1) the rate adjustment parameters for incentive rate setting for electricity distributors, and (2) the benchmarking of electricity distributor total cost performance. The OEB had identified that it would undertake such review in the *Board Report: Renewed Regulatory Framework for Electricity Distributors: A Performance-Based Approach* ("RRFE"), released October 18, 2012.

The Board also provided a report prepared by the Board staff's expert consultant, Dr. Lawrence Kaufmann of Pacific Economics Group Research, LLC, ("PEG") entitled "*Empirical Research in Support of Incentive Rate-Setting: 2012 Update*," which is referenced in the Draft Report.

On September 6, 2013, the Board released a letter to all interested parties which provided additional steps in the consultation process, as well as an invitation to stakeholders to file written comments with the Board regarding the Draft Report and PEG's Report.

On September 11, 2013, the experts, Mr. Steve Fenrick of Power System Engineering, Inc. ("PSE," for the CLD), Dr. Adonis Yatchew (for the Electricity Distributors Association, "EDA") and Dr. Frank Cronin (for the Power Workers Union, "PWU") provided their responses to the Draft Report; the above-noted stakeholder conference was also held at the Board's offices on that day.

From the RRFE, the Board also released the *Board Staff's Report to the Board: Performance Measurement and Continuous Improvement of Electricity Distributors* (the "Scorecard Report") on July 4, 2013 for stakeholder comment. The Coalition of Large Distributors ("CLD"), which

comprises Enersource Hydro Mississauga Inc., Horizon Utilities Corporation, Hydro Ottawa Limited, PowerStream Inc., Toronto Hydro-Electric System Limited and Veridian Connections Inc., filed a submission in that proceeding.

The CLD is pleased to participate in the continued work on Benchmarking and provides its submission in this consultation, as well. However, the CLD identifies its concern that the former OEB consultation on the Scorecard Report, of which a distributor balanced scorecard is an expected outcome, has not been tied into the Benchmarking review. The current formula and discussion of adjustments to rates during the IRM period cannot be undertaken in isolation of the balanced scorecard. In order to be able to provide the Board with informed comments, all interested parties to both of these proceedings need to understand the purpose of the scorecard and, more specifically, how it will affect the mechanism for setting rates. At this juncture, the CLD asserts that it would be inappropriate for the scorecard to have any impact on the IRM formula, at a minimum for the first two to three years of the fourth generation IRM ("4GIRM"). The Scorecard Report and the balanced scorecard metrics, as well as their link to the IRM formula, should be subject to proper stakeholder consultations, prior to being instituted as a mechanism for distributor evaluation.

The CLD submission is organized as follows:

1. Peer Grouping
2. Inflation Factor
3. X-factor Components
   - 3.1 Productivity Factor
   - 3.2 Stretch Factor
4. Benchmarking

Within each subject area, this submission will provide overall comments as well as technical comments.

1. Peer Grouping

Summary

The CLD strongly supports the Draft Report recommendation regarding the removal of peer groups used in the ranking of distributors. From the peer grouping methodology, it was unclear as to how each variable affected distributor costs, and the Board has found this led to uncertainty, which impacted confidence in peer group allocations. Elimination of peer group benchmarking will improve the accuracy and transparency of the benchmarking process.

Technical Comments on Peer Grouping

The peer group benchmarking process proposed by PEG made the benchmarking process more complex with no added value. In fact, it detracted from benchmarking accuracy and made it far more difficult for distributors to move up from one cohort group to the next. For further discussion of the benchmarking process, please refer to Section 4.

2. Inflation Factor

Summary

The CLD's conclusions on the best way to address the Inflation Factor are as follows:

- The CLD agrees that the Board's recommendation for using a Two-Factor approach to the inflation factor is an improvement over PEG's inflation factor recommendation, as the Board's proposed method is far less volatile and offers stronger tracking of actual distributor costs;
- Reduced volatility and accurate tracking of distributor costs could be further improved by using PSE's Three-Factor recommendation;
- The CLD supports the use of the Electric Utility Construction Price Index ("EUCPI") as one of the factors in the inflation index, as this would better track inflation pressures (that are omitted in the current Board proposal);
- Including capital asset inflation is important, given that capital accounts for approximately 50% of distributor costs. If capital asset inflation is not recognized, there will be a significant mismatch between the cost increases faced by distributors versus the relief provided by the Board's inflation factor (in addition to the productivity factor not recognizing the negative productivity evidence currently identified in the industry);
- PSE's recommendation can easily be implemented, as it can simply be added to the index as a weighted average of the EUCPI; and
- The CLD strongly recommends that the inflation index be updated on a quarterly basis (for those indices that are reported quarterly) and that the most up-to-date inflation calculation be used for rate implementation purposes.

Technical Comments on the Inflation Factor

The CLD agrees with the Draft Report that the inflation factor recommended by PEG is inappropriate. The Board's proposed Two-Factor inflation measure is far less volatile and will better track distributor costs compared to PEG's inflation index recommendation. The Board's proposal is a weighted average of the growth between the Gross Domestic Product Implicit Price Index ("GDP-IPI") and Average Weekly Earnings with weights of 70% and 30%, respectively.

The CLD submits that the Board's Two-Factor proposal can be improved upon by incorporating a measure of capital asset price inflation into the index, given that capital costs typically comprise around 50% of total costs. PSE put forth a Three-Factor recommendation in its expert report; this approach would have about the same volatility as the Board's proposal, but would more accurately track the cost increases that distributors face.

The table below compares the recent values of the GDP-IPI (from third generation IRM or "3GIRM"), the Board's Two-Factor approach, and PSE's Three-Factor recommendation. As can be seen, the volatility of the three approaches (measured by the standard deviation of the index) is similar. The values also tend to be similar. However, PSE's index has the advantage of including all three major inflation factors and is likely a more accurate reflection of distributor costs (because of the capital asset component). As the table illustrates, PSE's Three-Factor inflation measure (standard deviation of 0.39%) actually has a lower volatility than the Board's Two-Factor proposal (standard deviation of 0.48%).

Table 1: Inflation Factor Approach Comparison

Year	GDP-IPI (3GIRM)	Board's "Two-Factor" Proposal	PSE "Three Factor" (Annual)
2006	1.90%	2.1%	2.57%
2007	2.10%	2.7%	3.22%
2008	2.30%	2.5%	2.73%
2009	1.30%	1.3%	2.21%
2010	1.30%	2.1%	2.86%
2011	2.00%	2.0%	2.31%
2012	1.60%	1.6%	2.16%
Standard Deviation	**0.39%**	**0.48%**	**0.39%**

It is important to have an accurate estimate of the inflation factor, especially given the likelihood of increasing interest rates and decreasing productivity trends. Distributors' inflation pressures are influenced by the asset prices they pay on capital; therefore, not having an inflation factor that accurately captures these inflation pressures will increase the chances of distributor under- or over-earning. This is exacerbated if a productivity factor of zero is also chosen, in light of the historical empirical evidence indicating a negative productivity factor. Distributors would be asked not only to overcome an implicit and an explicit stretch factor, but they would also face an inflation factor that does not completely track distributors' inflation pressures.

The CLD believes that PSE's Three-Factor inflation measure is still conservative because, like the Board's Two-Factor approach, it does not explicitly account for interest rate changes. Interest rates are likely to rise during the 4GIRM period. The PSE Three-Factor inflation measure enables tracking the asset price inflation of capital while it still moderates the inflationary effects of rising interest rates on customers.

The CLD also notes the ease with which the PSE inflation factor recommendation can be implemented. Adding the capital asset price inflation can be accomplished by simply taking a weighted average of the EUCPI. PSE recommends weighting the index by assuming a 40-year straight line depreciation for assets. PEG uses a similar approach in determining its triangularized weighted average in its TFP and benchmarking research.

The CLD also suggests that the Board reconsider its proposal of updating the inflation factor only once per year. For distributors with January 1st as the implementation date for rates, the inflation factor that is proposed in the Board's Draft Report that would be applied to the upcoming year is approximately two years old. The CLD recommends that a process which provides a more up-to-date calculation of inflation should be established. Therefore, the CLD suggests calculating the inflation components based upon whether annual or quarterly data is

available. As the Board proposes in its Draft Report, annual variances will be used to determine the percentage change. Annual data will be used where that is the only data. For data that is available on a quarterly basis (GDP IPI), the CLD recommends that the annual inflation be calculated using the latest four quarters available. This will provide an inflation factor that is as up-to-date as possible.

3. X-Factor Components

3.1 Productivity Factor

Summary

The CLD's conclusions on the best way to address the productivity factor are as follows:

- All four experts, including PEG, have measured a negative total factor productivity ("TFP"). The CLD supports the calculation of TFP and believes that if negative, the TFP should not be subject to an artificial floor of 0%;
- Cost pressures placed upon distributors such as Smart Grid, FIT, aging infrastructure, CDM, etc., will continue into the foreseeable future, and IR rate increases will not keep pace if the productivity factor is set to 0%;
- Given that TFP is estimated to be less than 0%, setting a productivity factor of 0% implicitly includes a stretch factor;
- In recognition of the Board's reluctance to reflect a negative productivity factor in the 4GIRM mechanism, the CLD suggests the Board consider reducing the values of the stretch factors as currently proposed, and using PSE's Three-Factor inflation index, which better aligns with the input inflation of the industry;
- Given the likelihood of rising interest rates, the Board's proposal will provide distributors with inadequate rate relief and will necessitate higher cost of service rate increases during rate rebasing, or increased utilization of an Incremental Capital Model ("ICM") in rate applications;
- These conclusions are supported by the empirically-derived findings based on the 2002-2012 data analysis conducted by the expert consultants in this process; and
- The CLD believes that any 4GIRM mechanism needs to adequately reflect the cost pressures faced by Ontario LDCs. This outcome will best ensure that annual rate changes are more predictable and less volatile for customers.

Technical Comments on Total Factor Productivity

The Board is proposing a TFP of zero. However, given the empirical evidence provided by all four experts, a productivity factor of 0% is still not fully reflective of the cost challenges faced by the industry. All four experts have estimated the industry productivity to be negative. All four experts have also said that negative productivity has accelerated in recent years. The CLD does not believe this trend is likely to reverse itself within the next five years. Cost pressures that have caused negative productivity growth such as CDM, aging infrastructure, FIT programs, de-industrialization, smart grid, electric vehicles, and higher demands for customer service and reliability are not likely to abate in the near-term.

The CLD is sensitive to the Board's reluctance regarding a negative TFP within 4GIRM. The CLD suggests that if a zero TFP is chosen, this will constitute an "implicit" stretch factor. In recognition of this fact, the CLD urges the Board to consider reducing the actual stretch factors and further consider incorporating the capital asset inflation, per PSE's Three-Factor recommendation. These considerations are further warranted given the likelihood of rising interest rates that are likely to further increase cost pressures during the 4GIRM period.

The CLD believes that it may be helpful to the Board to quantify the implicit or explicit challenges in each IRM component if they had been implemented in 2012. It should be noted that this analysis is conservative, because it is not accounting for the likely increased cost pressures of higher interest rates.

Table 2: IRM Component Implicit and Explicit Stretch Factor with Board Proposal

IRM Component	Board Proposal	Empirical Evidence	Implicit & Explicit Stretch Factor
Inflation Factor (I)	1.6%	2.16% if capital asset inflation included per PSE proposal	0.5%
Productivity Factor (PF)	0.0%	-0.33% to -1.10% (range of PEG to PSE productivity estimates)	0.33% to 1.10%
Weighted Average Stretch Factor (SF)	0.37%	N/A	0.37%
Average Rate Impact (I-PF-SF)	1.23%	2.49% to 3.26%	1.26% to 2.03%

As shown in the table above, even if PEG's TFP estimate of -0.33% is assumed to be correct, the Board's proposal still demands a significant implicit and explicit stretch factor to the ***average*** distributor of 1 to 2% per annum. Distributors cannot be expected to find such annual cost savings, especially in an increasing interest rate environment.

Given the Board's proposal, distributors will likely need far higher re-basing rate increases. This could cause a rate shock to customers. For example, taking the lower end of the implicit and explicit stretch factor of 1.26% and applying four years of rate adjustments under this arrangement, the average distributor would need to increase productivity by over five percent above the PEG empirically-calculated TFP result by year five just to keep up with the true stretch factor implicitly included in the plan. This estimate is for the "average" distributor and does not include the cost pressures of rising interest rates. Individual distributors may have higher or lower cost challenges due to their particular circumstances.

With a 2.03% stretch factor the average distributor will need to increase productivity by more than eight percent to simply keep up for the next four years given the implicit and explicit stretch factors. Productivity increases of these magnitudes cannot be expected given the current challenges and pressures faced by distributors. The empirical evidence proves that.

The CLD is concerned that the Board's proposal will result in significant step-changes in rates upon re-basing. This was the general experience of most distributors under 3GIRM. The CLD does not believe this is in the best interests of customers, who would prefer more predictable and less volatile rate increases. The conclusion is based on the empirical evidence presented by the Board's own consultant and the other experts in the proceeding. The CLD believes it is

in the customers' best interests to have more gradual rate increases that do not: (1) necessitate large cost of service increases, or (2) create an environment where the average distributor needs to consider an ICM filing simply to maintain financial integrity. These two consequences can be avoided for many distributors by modifying the rate formula mechanism in the 4GIRM plan.

If the productivity factor is set at zero, the inflation factor is set using PSE's Three-Factor approach, and stretch factors are cut in half, the resulting implicit and explicit stretch factor would "only" be about 0.5% (and that is assuming PEG's TFP calculations are correct). Given the likelihood of increasing interest rates, this shortfall would still be a significant productivity challenge to distributors, but would be far more achievable than the Board's current proposal.

The table below illustrates the CLD recommendation, in light of the Board's proposal.

Table 3: IRM Component Implicit and Explicit Stretch Factor with CLD Proposal

IRM Component	CLD Proposal	Implicit & Explicit Stretch Factor
Inflation Factor (I)	2.16% (use PSE's Three-Factor inflation factor)	0.0%
Productivity Factor (PF)	0.0%	0.33% to 1.10%
Weighted Average Stretch Factor (SF)	0.15%	0.15%
Average Rate Impact (I-PF-SF)	2.01%	0.48% to 1.25%

3.2 Stretch Factor

Summary

The CLD's conclusions on the stretch factor are as follows:

- Given that the results of the consultants' analyses indicated a negative productivity factor, a productivity factor of zero would contain an implicit stretch factor;
- On that basis, the CLD requests the Board consider reducing the stretch factor by at least half (which is the lower range of the negative productivity factor results of PEG);
- The CLD submits that the industry should be divided into quintiles based on a ranking (not based on relative result), as this is a more understandable approach and assures an equal distribution among quintiles which will not change over time;
- Given the asymmetric nature of the current proposal of designating tranches, the weighted average stretch factor is currently 0.37%. Dividing distributors based on rankings would allow for an even, fair, and symmetric distribution, such that the median stretch factor matches the intended mid-point for average performers (i.e., 0.3%).

Technical Comments on Stretch Factor

As discussed previously, the CLD believes that a productivity factor that is set at zero incorporates an implicit stretch factor. This is based on the fact that all four experts have

calculated negative productivity trends from 2002-2012. If the productivity factor is set at zero, even by PEG's productivity measure, this would imply an implicit stretch factor of 0.33%. The other three experts believe that negative productivity is even more pronounced than that. Furthermore, the negative productivity trend is becoming larger, in absolute terms, in more recent years.

On this basis, the CLD suggests that the Board consider reducing the stretch factors.[1] One method is to reduce the proposed 0 – 0.6 % range to 0 – 0.3%. This would still create a situation where the average distributor would need to have positive productivity to hit the "productivity plus stretch factor" target set by the Board.

The Board also proposed to divide the stretch factor tranches into five groups based on the econometric model cost benchmarking scores. Tranche 1 distributors are those with costs 20% below their benchmark, Tranche 2 distributors are those with costs between 15% and 20% below their benchmark, Tranche 3 distributors are those with costs between 0% to 15% below their benchmark, Tranche 4 distributors are those with costs between 0% and 15% above their benchmark, and Tranche 5 distributors are those with costs 15% or greater than their benchmark.

Given the asymmetric method of calculating the tranches there are more Tranche 4 and 5 distributors than Tranche 1 and 2 distributors. This causes the weighted average stretch factor to be 0.37%.

The CLD suggests basing the tranches on distributors' ranks rather than their cost score. This will solidify the number of distributors in each tranche and not have the weighted average stretch factor vary annually. The CLD suggests making the tranches symmetrical, such that the top quintile of ranked distributors are in Tranche 1, second quintile in Tranche 2, third quintile in Tranche 3, fourth quintile in Tranche 4, and the last quintile in Tranche 5. Dividing distributors based on rankings would allow for an even, fair, and symmetric distribution, such that the median stretch factor of Tranche 3 matches the intended mid-point stretch factor for average performers (i.e., 0.3%, rather than 0.37%). This will also make the process less complex and more understandable. This proposal is independent of the earlier suggestion to cut each stretch factor in half based on the empirical productivity findings, which would reduce the weighted average stretch factor to 0.15%.

4. Benchmarking

Summary

The CLD concludes the following on the benchmarking process:

- The CLD supports the use of PSE's unit cost econometric model instead of PEG's model;

[1] There are other reasons to reduce the stretch factor that were articulated throughout this consultation. The primary reason is that distributors have been on incentive regulation for a number of years and there are decreasing opportunities for productivity improvements over time. That reason combined with the fact that a productivity factor of zero already contains an implicit stretch compared to the historic trend, leads the CLD to request a reduced stretch factor.

- PSE's econometric model is easier to understand, includes more variables that adjust for the circumstances of distributors, and assumes constant returns to scale (which is a far better assumption than the estimates of returns to scale contained in PEG's model);
- Elimination of peer group benchmarking is a positive decision that will improve the accuracy and transparency of the benchmarking process;
- Econometric benchmarking is the best method to evaluate distributor performance;
- The move to total cost benchmarking, which includes capital costs, is a positive development, because it provides a more comprehensive picture of distributor costs; and
- The CLD supports the Board's proposal that staff be directed to consult further on LV and HV adjustments, and reiterates its previously stated position that all costs relating to Common ST Lines and Shared LV Lines should be omitted for the purposes of performance benchmarking, until such time that a cost allocation methodology is put into place that fairly assigns LV costs to embedded distributors on the basis of cost causality.

Technical Comments on Benchmarking

The CLD is supportive of the Board's proposal to eliminate peer group benchmarking for stretch factor determination purposes. Peer group benchmarking made the benchmarking process more complex without adding value. In fact, the peer group method detracted from benchmarking accuracy, and made it far more difficult for distributors to know what they had to do to improve and move up from one cohort group to the next.

The CLD also strongly supports the move to total cost benchmarking from OM&A benchmarking. Total costs consist of both capital and OM&A costs, making total cost benchmarking more comprehensive. Capital costs are a large component of a distributor's costs, usually around 50% of the total. Thus, a benchmarking framework that includes those costs is imperative to a complete examination of distributor efficiency.[2]

However, the CLD is concerned about the reliability and accuracy of the total cost data that has been captured in PEG's model. It is unclear which components have been included in the totals and some distributors have found inconsistencies compared to data filed via RRR. For this reason, the CLD recommends that data input accuracy be checked before final 4GIRM calculations are conducted.

With respect to the details of the econometric benchmarking model used, the CLD continues to urge the Board to adopt PSE's unit cost econometric model. PSE's model contains more business condition variables than PEG's model, and it contains no statistically insignificant business conditions, whereas PEG's model does (service area and percent underground). Furthermore, PSE's model assumes constant returns to scale, which is far more appropriate than PEG's calculated cost elasticities which, in some cases, violate economic theory and basic common sense. As PEG's Dr. Kaufmann stated in the September stakeholder conference, his model contains some "freak" cost elasticities. PSE's model has no "freak" elasticities; all are sensible and conform to economic cost theory.

[2] This is the same argument the CLD is making for the inflation factor to include a capital asset component. The benchmarking framework is improved by including total costs in much the same way that an inflation factor is improved by also including capital. Given the fact that capital costs comprise around 50% of total costs, it is essential to accurately measure both costs and inflationary pressures.

PEG's aggregate output elasticities (the sum of the individual output elasticities) are also not sensible. They are all well below 1.00. They range from 0.52 (Wasaga Distribution) to 0.79 (Hearst Power Distribution). If such large economies of scale truly are present in the industry, there would be enormous cost savings to mergers beyond what most economists would suspect. A value of 0.52 implies that if Wasaga Distribution increases in size by 100%, its costs would increase by only 52%. That estimate is simply not credible. Furthermore, the finding for Hydro One's returns to scale equalling 0.605 similarly means that if Hydro One doubles in size, its total costs would only increase by 60.5%. These returns to scale estimates do not square with common sense.

In the Board's Draft Report, two primary concerns were cited in relation to using PSE's unit cost econometric model. The first was that it assumed a linear relationship between costs and variables. This was the case when Mr. Fenrick originally put forth his model in the first stakeholder session. However, in response to the concerns of Dr. Kaufmann and Professor Yatchew, Mr. Fenrick changed the model to a log-log form. This made the relationship in the variables logarithmic rather than linear. PEG assumes this same relationship in its model. The second Board concern was the "constant returns to scale" assumption made in the PSE model. As stated earlier, this assumption is logical and aligns far better with reality than PEG's returns to scale in its model.

To reiterate, the advantages of the PSE econometric model over the PEG model are:

1. There are more business condition variables in the PSE model. Additional variables include hourly wind speeds, percent single phase lines, load factor, and percent large and general service loads.
2. All variables are statistically significant in PSE's model, whereas in PEG's model they are not. That is, "2012 service area" and "percent undergrounding" are not statistically significant in PEG's model, but are still included. Furthermore, PEG's model includes five variables that are not statistically significant at a 90% confidence level.
3. The PSE model assumes constant returns to scale, whereas the PEG model varies by distributor in returns to scale and contains nonsensical results for returns to scale, some of which violate economic theory.
4. The PSE model is easier to explain and can easily be replicated by distributors by inserting their own data. This better enables them to forecast future benchmarks and set targets to achieve an improved benchmark ranking.

Concluding Remarks

The CLD appreciates that the Board is taking additional time to ensure that there is an appropriate methodology in place to adjust rates during 4GIRM. We also appreciate the opportunity to provide the above comments and trust that the Board will find them helpful.

The CLD supports a productivity factor mechanism that better tracks distributor costs. This can be accomplished by first, adopting PSE's Three-Factor inflation factor, and second, reducing the stretch factor in recognition of the implicit stretch factor that is contained in a productivity factor of zero. If, as an example, the Board would consider adopting PSE's Three-Factor inflation index and cutting the stretch factor in half so that it ranges from 0.0% to 0.3%, the rate escalation shortfall (assuming PEG's productivity calculations are accurate) would be around 0.5%. This, in the CLD's view, represents a more acceptable challenge. Such an arrangement

would necessitate far lower average re-basing increases and would also be in the interests of customers. This also enables the Board to maintain the productivity factor of zero.

Finally, the CLD reiterates its concern that the Board's proceeding on Benchmarking must be tied into the Scorecard Report and that the impact of the balanced scorecard on the IRM formula must be properly reviewed with interested parties. Therefore, in the near term, the CLD submits that it would be inappropriate for the scorecard to have any impact on the IRM formula, at a minimum for the first two to three years of the 4GIRM. The Scorecard Report and the balanced scorecard metrics as well as their link to the IRM formula, once fully reviewed, should then be instituted as a mechanism for distributor evaluation.

The CLD submits to the Board that it found the additional consultative steps in the Benchmarking proceeding useful and would support a similar process and stakeholder conference for the review of the Balanced Scorecard.

Should you have any questions, please do not hesitate to contact me.

Yours truly,

[Original signed by Indy Butany-DeSouza on behalf of CLD]

Indy J. Butany-DeSouza, MBA
Vice President, Regulatory Affairs
Horizon Utilities Corporation

Gia M. DeJulio
Enersource Hydro Mississauga Inc.
(905) 283-4098
gdejulio@enersource.com

Indy J. Butany-DeSouza
Horizon Utilities Corporation
(905) 317-4765
indy.butany@horizonutilities.com

Patrick Hoey
Hydro Ottawa Limited
(613) 738-5499 x 7472
patrickhoey@hydroottawa.com

Colin Macdonald
PowerStream Inc.
(905) 532-4649
colin.macdonald@powerstream.ca

Amanda Klein
Toronto Hydro-Electric System Limited
(416) 542-2729
regulatoryaffairs@torontohydro.com

George Armstrong
Veridian Connections Inc.
(905) 427-9870 x 2202
garmstrong@veridian.on.ca