



## Jay Shepherd

Professional Corporation  
2300 Yonge Street,  
Suite 806  
Toronto, Ontario M4P 1E4

**BY EMAIL and RESS**

December 3, 2015  
Our File No. 20150083

Ontario Energy Board  
2300 Yonge Street  
27<sup>th</sup> Floor  
Toronto, Ontario  
M4P 1E4

**Attn: Kirsten Walli, Board Secretary**

Dear Ms. Walli:

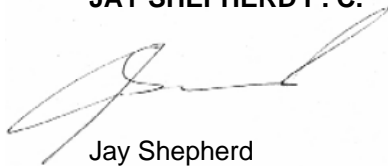
**Re: EB-2015-0083 – Kingston Hydro 2016-20 Rates – SEC Cost Claim**

We are counsel for the School Energy Coalition. We enclose the cost claim of the School Energy Coalition, on the Board's form and enclosing docket details.

We note that senior counsel Jay Shepherd took primary responsibility for this matter. Associate counsel Mark Rubenstein assisted with the legal issues associated with disclosure. Chris Avetikyan, an economics student, assisted with the benchmarking work needed for the interrogatories.

All of which is respectfully submitted.

Yours very truly,  
**JAY SHEPHERD P. C.**



Jay Shepherd

cc: Wayne McNally, SEC (email)  
Interested Parties

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[www.canadianenergylawyers.com](http://www.canadianenergylawyers.com)

**Ontario Energy Board**  
**COST CLAIM FOR HEARINGS**



**Affidavit and Summary of Fees and Disbursements**

This form should be used by a party to a hearing before the Board to identify the fees and disbursements that form the party's cost claim. Paper and electronic copies of this form and itemized receipts must be filed with the Board and served on one or more other parties as directed by the Board in the applicable Board order. Please ensure all required (yellow-shaded) fields are filled in and the Affidavit portion is signed and sworn or affirmed.

**Instructions**

- Required data input is indicated by yellow-shaded fields. Formulas are embedded in the form to assist with calculations.
- All claims must be in Canadian dollars. If applicable, state exchange rate and country of initial currency.

Rate: \_\_\_\_\_ Country: \_\_\_\_\_

- A separate "Detail of Fees and Disbursements Being Claimed" (comprising a "Statement of Fees Being Claimed" and a "Statement of Disbursements Being Claimed") is required for each lawyer, analyst/consultant and articling student/paralegal. However, only one "Summary of Fees and Disbursements" covering the whole of the party's cost claim should be provided.
- The cost claim must be supported by a completed Affidavit signed by a representative of the party.
- A CV for each consultant/analyst must be attached unless provided to the Board as prescribed on the Cost Award Tariff.

**Except as provided in section 7.03 of the Practice Direction on Cost Awards, itemized receipts must be provided.**

<b>File # EB-</b>	<b>2015-0083</b>	<b>Process:</b>	<b>Kingston Hydro 2016-2020 Rates</b>
<b>Party:</b>	<b>School Energy Coalition</b>	<b>Affiant's Name:</b>	<b>Jay Shepherd</b>
<b>HST Number:</b>	<b>83673-5464-RT0001</b>	<b>HST Rate Ontario:</b>	<b>13.00%</b>
	Full Registrant <input checked="" type="checkbox"/>	Qualifying Non-Profit	<input type="checkbox"/>
	Unregistered <input type="checkbox"/>	Tax Exempt	<input type="checkbox"/>
	Other <input type="checkbox"/>		

**Affidavit**

I, **Jay Shepherd**, of the City/Town of **Toronto**  
in the Province/State of **Ontario**, swear or affirm that:

1. I am a representative of the above-noted party (the "Party") and as such have knowledge of the matters attested to herein.
2. I have examined all of the documentation in support of this cost claim, including the attached "Summary of Fees and Disbursements Being Claimed", "Statement(s) of Fees Being Claimed" and "Statement(s) of Disbursements Being Claimed".
3. The attached "Summary of Fees and Disbursements Being Claimed", "Statement(s) of Fees Being Claimed" and "Statement(s) of Disbursements Being Claimed" include only costs incurred and time spent directly for the purposes of the Party's participation in the Ontario Energy Board process referred to above.
4. This cost claim does not include any costs for work done, or time spent, by a person that is an employee or officer of the Party as described in sections 6.05 and 6.09 of the Board's Practice Direction on Cost Awards.

**Signature of Affiant**

**Sworn or affirmed before me** at the City/Town of **Toronto**,  
in the Province/State of **Ontario**, on **December-03-15**.  
(date)

**Ontario Energy Board  
COST CLAIM FOR HEARINGS**



**Affidavit and Summary of Fees and Disbursements**

**Commissioner for taking Affidavits**

**File # EB- 2015-0083** Process: **Kingston Hydro 2016-2020 Rates**

**Party: School Energy Coalition**

**Summary of Fees and Disbursements Being Claimed**

Legal/consultant/other fees	\$	30,363.00
Disbursements	\$	-
HST	\$	3,947.19
<b>Total Cost Claim</b>	<b>\$</b>	<b>34,310.19</b>

**Payment Information**

Make cheque payable to: **Jay Shepherd Professional Corporation, in trust**

Send payment to this address: **2300 Yonge Street**  
**Suite 806**  
**Toronto, Ontario**  
**M4P1E4**

**Ontario Energy Board**  
**COST CLAIM FOR HEARINGS**  
**Affidavit and Summary of Fees and Disbursements**



# Ontario Energy Board COST CLAIM FOR HEARINGS



## Detail of Fees and Disbursements Being Claimed

File # EB- <u>2015-0083</u>	Process: <u>Kingston Hydro 2016-2020 Rates</u>
Party: <u>School Energy Coalition</u>	Service Provider Name: <u>Jay Shepherd</u>
<p><b>SERVICE PROVIDER TYPE</b> (check one)</p> <p>Legal Counsel <input checked="" type="checkbox"/></p> <p>Articling Student/Paralegal <input type="checkbox"/></p> <p>Consultant <input type="checkbox"/></p> <p>Analyst <input type="checkbox"/></p>	
Year Called to Bar	Completed Years Practising/Years of Relevant Experience
<u>1980</u>	<u>35</u>
For Consultant/Analyst: <input type="checkbox"/> CV attached	Hourly Rate: <u>\$330</u>
<input type="checkbox"/> CV provided within previous 24 months	HST Rate Charged (enter %): <u>13.0%</u>

Statement of Fees Being Claimed					
	Hours	Hourly Rate	Subtotal	HST	Total
<b>Pre-hearing Conference</b>					
Preparation		\$ 330.00	\$ -	\$ -	\$ -
Attendance		\$ 330.00	\$ -	\$ -	\$ -
<b>Technical Conference</b>					
Preparation	2.0	\$ 330.00	\$ 660.00	\$ 85.80	\$ 745.80
Attendance	10.9	\$ 330.00	\$ 3,597.00	\$ 467.61	\$ 4,064.61
<b>Interrogatories</b>					
Preparation	33.5	\$ 330.00	\$ 11,055.00	\$ 1,437.15	\$ 12,492.15
Responses	5.7	\$ 330.00	\$ 1,881.00	\$ 244.53	\$ 2,125.53
<b>Issues Conference</b>					
Preparation		\$ 330.00	\$ -	\$ -	\$ -
Attendance		\$ 330.00	\$ -	\$ -	\$ -
<b>ADR - Settlement Conference</b>					
Preparation	5.6	\$ 330.00	\$ 1,848.00	\$ 240.24	\$ 2,088.24
Attendance	14.0	\$ 330.00	\$ 4,620.00	\$ 600.60	\$ 5,220.60
Proposal Preparation	19.3	\$ 330.00	\$ 6,369.00	\$ 827.97	\$ 7,196.97
<b>Argument</b>					
Preparation		\$ 330.00	\$ -	\$ -	\$ -
<b>Oral Hearing</b>					
Preparation		\$ 330.00	\$ -	\$ -	\$ -
Attendance		\$ 330.00	\$ -	\$ -	\$ -
<b>Other Conferences</b>					
Preparation		\$ 330.00	\$ -	\$ -	\$ -
Attendance		\$ 330.00	\$ -	\$ -	\$ -
<b>Case Management</b>					
		\$ 170.00	\$ -	\$ -	\$ -
<b>TOTAL SERVICE PROVIDER FEES</b>			<b>\$ 30,030.00</b>	<b>\$ 3,903.90</b>	<b>\$ 33,933.90</b>

**Ontario Energy Board  
COST CLAIM FOR HEARINGS**



**Detail of Fees and Disbursements Being Claimed**

File # EB- 2015-0083

Process: Kingston Hydro 2016-2020 Rates

Party: School Energy Coalition

Service Provider Name: Jay Shepherd

Statement of Disbursements Being Claimed				
		Net Cost	HST	Total
Scanning/Photocopy				\$ -
Printing				\$ -
Courier				\$ -
Telephone/Fax				\$ -
Transcripts				\$ -
Travel: Air				\$ -
Travel: Car				\$ -
Travel: Rail				\$ -
Travel (Other):				\$ -
Parking				\$ -
Taxi				\$ -
Accommodation				\$ -
Meals				\$ -
Other:				\$ -
Other:				\$ -
Other:				\$ -
<b>TOTAL DISBURSEMENTS:</b>		\$ -	\$ -	\$ -

**Ontario Energy Board**  
**COST CLAIM FOR HEARINGS**  
**Detail of Fees and Disbursements Being Claimed**



# Ontario Energy Board COST CLAIM FOR HEARINGS



## Detail of Fees and Disbursements Being Claimed

File # EB- <u>2015-0083</u>	Process: <u>Kingston Hydro 2016-2020 Rates</u>
Party: <u>School Energy Coalition</u>	Service Provider Name: <u>Mark Rubenstein</u>
<p><b>SERVICE PROVIDER TYPE</b> (check one)</p> <p>Legal Counsel <input checked="" type="checkbox"/></p> <p>Articling Student/Paralegal <input type="checkbox"/></p> <p>Consultant <input type="checkbox"/></p> <p>Analyst <input type="checkbox"/></p>	
Year Called to Bar	Completed Years Practising/Years of Relevant Experience
<u>2011</u>	<u>4</u>
For Consultant/Analyst: <input type="checkbox"/> CV attached	Hourly Rate: <u>\$170</u>
<input type="checkbox"/> CV provided within previous 24 months	HST Rate Charged (enter %): <u>13.0%</u>

Statement of Fees Being Claimed					
	Hours	Hourly Rate	Subtotal	HST	Total
<b>Pre-hearing Conference</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
Attendance		\$ 170.00	\$ -	\$ -	\$ -
<b>Technical Conference</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
Attendance		\$ 170.00	\$ -	\$ -	\$ -
<b>Interrogatories</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
Responses	0.9	\$ 170.00	\$ 153.00	\$ 19.89	\$ 172.89
<b>Issues Conference</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
Attendance		\$ 170.00	\$ -	\$ -	\$ -
<b>ADR - Settlement Conference</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
Attendance		\$ 170.00	\$ -	\$ -	\$ -
Proposal Preparation		\$ 170.00	\$ -	\$ -	\$ -
<b>Argument</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
<b>Oral Hearing</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
Attendance		\$ 170.00	\$ -	\$ -	\$ -
<b>Other Conferences</b>					
Preparation		\$ 170.00	\$ -	\$ -	\$ -
Attendance		\$ 170.00	\$ -	\$ -	\$ -
<b>Case Management</b>					
		\$ 170.00	\$ -	\$ -	\$ -
<b>TOTAL SERVICE PROVIDER FEES</b>			\$ 153.00	\$ 19.89	\$ 172.89



**Ontario Energy Board  
COST CLAIM FOR HEARINGS**



**Detail of Fees and Disbursements Being Claimed**

File # EB- 2015-0083

Process: Kingston Hydro 2016-2020 Rates

Party: School Energy Coalition

Service Provider Name: Mark Rubenstein

Statement of Disbursements Being Claimed				
		Net Cost	HST	Total
Scanning/Photocopy				\$ -
Printing				\$ -
Courier				\$ -
Telephone/Fax				\$ -
Transcripts				\$ -
Travel: Air				\$ -
Travel: Car				\$ -
Travel: Rail				\$ -
Travel (Other):				\$ -
Parking				\$ -
Taxi				\$ -
Accommodation				\$ -
Meals				\$ -
Other:				\$ -
Other:				\$ -
Other:				\$ -
<b>TOTAL DISBURSEMENTS:</b>		\$ -	\$ -	\$ -

**Ontario Energy Board**  
**COST CLAIM FOR HEARINGS**  
**Detail of Fees and Disbursements Being Claimed**



# Ontario Energy Board COST CLAIM FOR HEARINGS



## Detail of Fees and Disbursements Being Claimed

File # EB- <u>2015-0083</u>	Process: <u>Kingston Hydro 2016-2020 Rates</u>
Party: <u>School Energy Coalition</u>	Service Provider Name: <u>Chris Avetikyan</u>
<p><b>SERVICE PROVIDER TYPE</b> (check one)</p> <p>Legal Counsel <input type="checkbox"/></p> <p>Articling Student/Paralegal <input type="checkbox"/></p> <p>Consultant <input checked="" type="checkbox"/></p> <p>Analyst <input type="checkbox"/></p>	
Year Called to Bar	Completed Years Practising/Years of Relevant Experience
<input type="text"/>	<input type="text" value="0"/>
For Consultant/Analyst: <input checked="" type="checkbox"/> CV attached	Hourly Rate: <input type="text" value="\$100"/>
<input type="checkbox"/> CV provided within previous 24 months	HST Rate Charged (enter %): <input type="text" value="13.0%"/>

Statement of Fees Being Claimed					
	Hours	Hourly Rate	Subtotal	HST	Total
<b>Pre-hearing Conference</b>					
Preparation		\$ 100.00	\$ -	\$ -	\$ -
Attendance		\$ 100.00	\$ -	\$ -	\$ -
<b>Technical Conference</b>					
Preparation		\$ 100.00	\$ -	\$ -	\$ -
Attendance		\$ 100.00	\$ -	\$ -	\$ -
<b>Interrogatories</b>					
Preparation	1.8	\$ 100.00	\$ 180.00	\$ 23.40	\$ 203.40
Responses		\$ 100.00	\$ -	\$ -	\$ -
<b>Issues Conference</b>					
Preparation		\$ 100.00	\$ -	\$ -	\$ -
Attendance		\$ 100.00	\$ -	\$ -	\$ -
<b>ADR - Settlement Conference</b>					
Preparation		\$ 100.00	\$ -	\$ -	\$ -
Attendance		\$ 100.00	\$ -	\$ -	\$ -
Proposal Preparation		\$ 100.00	\$ -	\$ -	\$ -
<b>Argument</b>					
Preparation		\$ 100.00	\$ -	\$ -	\$ -
<b>Oral Hearing</b>					
Preparation		\$ 100.00	\$ -	\$ -	\$ -
Attendance		\$ 100.00	\$ -	\$ -	\$ -
<b>Other Conferences</b>					
Preparation		\$ 100.00	\$ -	\$ -	\$ -
Attendance		\$ 100.00	\$ -	\$ -	\$ -
<b>Case Management</b>					
		\$ 170.00	\$ -	\$ -	\$ -
<b>TOTAL SERVICE PROVIDER FEES</b>			<b>\$ 180.00</b>	<b>\$ 23.40</b>	<b>\$ 203.40</b>

**Ontario Energy Board  
COST CLAIM FOR HEARINGS**



**Detail of Fees and Disbursements Being Claimed**

File # EB- 2015-0083

Process: Kingston Hydro 2016-2020 Rates

Party: School Energy Coalition

Service Provider Name: Chris Avetikyan

Statement of Disbursements Being Claimed				
		Net Cost	HST	Total
Scanning/Photocopy				\$ -
Printing				\$ -
Courier				\$ -
Telephone/Fax				\$ -
Transcripts				\$ -
Travel: Air				\$ -
Travel: Car				\$ -
Travel: Rail				\$ -
Travel (Other):				\$ -
Parking				\$ -
Taxi				\$ -
Accommodation				\$ -
Meals				\$ -
Other:				\$ -
Other:				\$ -
Other:				\$ -
<b>TOTAL DISBURSEMENTS:</b>		\$ -	\$ -	\$ -

**Ontario Energy Board**  
**COST CLAIM FOR HEARINGS**  
**Detail of Fees and Disbursements Being Claimed**



Date	Explanation	Lwyr	Hours
20150423	Meeting with utility	JCS	3.0
20150611	Consolidated file - adding data on income statement	CA	0.5
20150615	Adding data on balance sheet	CA	0.3
20150618	Adding data on general information	CA	0.4
20150626	Adding data on rates and score cards	CA	0.6
20150630	Review notice, review evidence, impact calculation	JCS	0.8
20150708	Draft and file Notice of Intervention	JCS	0.2
20150715	Review evidence	JCS	3.0
20150716	Review evidence	JCS	2.5
20150717	review PO	MR	0.2
20150717	Review PO#1 and scheduling, review evidence	JCS	2.3
20150719	Review evidence	JCS	1.5
20150720	Review evidence	JCS	6.2
20150721	Review information on utilities Kingston, review public filings, meeting with Chris Neme re database	JCS	3.3
20150811	Review Board letter	JCS	0.1
20150814	Review presentation	JCS	0.3
20150816	Review slides and Application materials	JCS	1.4
20150817	emails	MR	0.1
20150817	Attend presentation, meeting with David McIntosh	JCS	2.6
20150818	Review evidence and slides	JCS	0.6
20150819	Review Staff IRs, Many emails	JCS	0.4
20150821	Interrogatories, Review IRs of others, Many emails, Spreadsheets	JCS	1.8
20150822	Finalize and file IRs	JCS	3.7
20150911	Review IR responses, Many emails	JCS	1.0
20150917	Many emails, Review TC topics	JCS	0.6
20150919	Review IR responses	JCS	1.6
20150920	Review IR responses	JCS	4.5
20150921	emails/disc w JCS re: motion	MR	0.2
20150921	Attend at Tech Conf., Prep, Drafting Motion Materials, meeting with Mark Rubenstein, Review Transcript	JCS	7.7
20150922	Attend at technical conference, Many emails	JCS	3.2
20150923	Many emails	JCS	0.3
20150924	Many emails, Review issues list	JCS	0.4
20150925	Review issues list, Review letter, Many emails	JCS	0.4
20150930	review issues list dec and emails	MR	0.2
20150930	Review new material, Many emails, Review PO#2 and Issues list decision, Scheduling	JCS	1.1
20151002	Many emails	JCS	0.1
20151005	Many emails	JCS	0.1
20151006	Prep for ADR, Many emails	JCS	3.2
20151007	Attend at ADR, Many emails, Review Randy Aiken's impact calculations, Review Staff Material	JCS	7.6

20151008	disc w JCS re: benchmarking issues	MR	0.2
20151008	Attend at ADR, Many emails	JCS	6.4
20151009	Many emails, Forward precedents	JCS	0.4
20151013	Many emails, Review letter	JCS	0.1
20151014	Various emails	JCS	0.1
20151015	Many emails	JCS	0.2
20151016	Many emails	JCS	0.3
20151017	Review agreement, Various emails	JCS	2.0
20151020	Many emails, Detailed edit of agreement, Review additional materials	JCS	3.3
20151021	Many emails, Review edits, Review additional materials	JCS	1.1
20151022	Many emails	JCS	0.4
20151026	Many emails, Review staff comments	JCS	0.4
20151027	Many emails	JCS	0.4
20151028	Redraft provisions, Review new draft, many emails	JCS	2.9
20151029	Many emails, Review new materials	JCS	1.1
20151030	Review revised docs and Staff comments, Many emails	JCS	1.2
20151031	Various emails	JCS	0.1
20151101	Many emails, draft wording, Calculate submissions	JCS	1.2
20151102	Many emails	JCS	1.1
20151103	Many emails	JCS	0.6
20151104	Many emails	JCS	0.2
20151106	Many emails	JCS	0.5
20151110	Many emails, Meeting with Mark Rubenstein, Review Staff submission	JCS	1.2
20151126	Review decision, Many emails	JCS	0.3
			93.7

# Christopher Avetikyan

64 Vinci Cres, Toronto, Ontario

☎ 647-404-7542

✉ c.avetikyan@mail.utoronto.ca

## EDUCATION

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### UNIVERSITY OF TORONTO, ST. GEORGE CAMPUS

*Bachelor of Arts and Science (Specialist in Financial Economics, Major in Public Policy, Minor in Mathematics)*

Toronto, Ontario

April 2016

*Academics:* GPA 3.73, Dean's List academic honor for 2013 and 2014 academic years

*Awards and Achievements:* CFA Level I Candidate, Dan's Leack Award, Faculty Association Award

*Leadership:* President and Co-Founder – The Financial News Room, President – Armenian Students' Association

### INVESTMENT BANKING INSTITUTE

*Intensive one month financial modeling and valuation training program*

Toronto, Ontario

June 2013

Performed company valuations utilizing (i) comparable public company analysis, (ii) precedent transactions analysis and (iii) discounted cash flow (DCF) analysis

Built fully-integrated financial statements projection model, LBO model, accretion/dilution merger model and ran operational and capital structure sensitivities within models and data tables for sensitivity analysis

## EXPERIENCE

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### University of Toronto, Rotman School of Management

*Corporate Finance Research Assistant*

Toronto, Ontario

April 2015 – Present

- Participating in an academic research in corporate finance and law with Professor Pat Akey
- Working on the project with a team, collecting data on stock returns and writing reports to be used in the research paper
- Performing statistical analyses utilizing STATA and Excel and reviewing related literature to obtain better knowledge of the issue

### University of Toronto, Department of Economics

*Economics Teaching Assistant (Peer Mentor)*

Toronto, Ontario

September 2013 – April 2015

- Assisting students with economics courses by explaining overall challenging material and answering questions regarding past tests
- Helping the students acquire the techniques which would enable them to achieve outstanding results
- Motivating the students by explaining the material in an engaging manner and facilitating an overall exciting learning experience
- Invigilating examinations and presenting the ESC during lectures to encourage more students to attend the sessions

### AOU Capital

*Analyst*

Toronto, Ontario

October 2013 – September 2014

- Conducted industry and company analyses utilizing Excel and assisted senior analysts with research projects
- Performed macroeconomic analyses of capital markets for the fund team in order to report on the global investment conditions
- Training of valuation and financial modelling and passed Excel examinations of valuations in order to be promoted to an Analyst
- Read assigned books and reports to obtain better knowledge of the markets and investment banking in general

### Engro Foods Canada

*Financial Accounting Intern*

Toronto, Ontario

June 2013 – September 2013

- Assisted CFO, Finance Manager and Finance Coordinator with the projects regarding financial operations of the company
- Analyzed the credit profile of the potential customers and reported on the updated credit profile of the company to the executives
- Participated in presentations to the management of the company regarding its financing activities and growing operations
- Assumed the role of the Finance Coordinator by issuing checks and updating data on accounts payable and receivable

### Investment Banking Institute

*Research Assistant*

Toronto, Ontario

June 2013 – July 2013

- Participated in a research project with a small group of students and the professor, valuing a company and writing a research report
- Performed real life comparable company analysis, precedent transaction analysis and discounted cash flow analysis to come up with an estimated value of a retail company

## ADDITIONAL

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*Other Corporations:* University of Toronto, Department of Economics – Research Assistant, Metro – Customer Clerk

*University Organizations:* Public Speaking Club, Rational Capital Investment Fund and Hart House Investment Club

*Technical Skills:* Proficient in MS Office (Word, Excel, Power Point), R programming language, STATA

*Languages:* Fluent English, Russian, Armenian and Intermediate Spanish

*Interests:* News, Politics, Basketball and Swimming