EB-2016-0050

**Ontario Energy Board**

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

**AND IN THE MATTER OF** an application made pursuant to section 86(2)(b) of the *Ontario Energy Board Act, 1998* by Hydro One Inc. for leave to purchase all issued and outstanding voting securities of Great Lakes Power Transmission Inc.

# Notes for Submissions of

# Energy Probe Research Foundation

July 14, 2016

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3. **Application-Relief Sought**

1.1 Hydro One Transmission requests the following

1. In accordance with section 86(2) (b) of the Act:

a. Leave to purchase all outstanding voting securities of GLPT.

b. Acceptance of the proposed rate rebasing deferral period

c. Acceptance of the proposed earnings sharing mechanism

d. Acceptance of the proposed methodology to calculate GLPT’s 2019 revenue requirement and for each subsequent year during the rate rebasing deferral period

**Discussion**

**We will have submissions on items b, c, and d and also on the rate-setting methodology starting with the planned GLPT 2017/18 Cost of Service application followed by an indexing of the Revenue Requirement for 2019 forward.**

**We will not make any submissions regarding the Financial aspects of the Transaction between Hydro One and Great Lakes Power and their affiliates.**

**This is because both Hydro One and Great Lakes Power indicate that any incremental costs related to the Acquisition will not, now, or in future, be (directly) recovered from Ratepayers**

**The context for the Application and for our submissions is the applicable OEB Regulatory Frameworks as applicable to Transmission.**

1. **OEB Regulatory Frameworks - Transmission**

2.1 HOI’s Application has been prepared to comply with the Board’s new *Handbook to*

*Electricity Distributor and Transmitter Consolidations* (“Handbook”) dated January19, 2016. In so doing, HOI notes among other things, it was mindful of the language found at page 11 which notes that rate-setting following a consolidation will not be addressed in an application for approval of a consolidation transaction, unless there is a rate proposal that is an integral aspect of the consolidation[[1]](#footnote-1).

2.2 The Application also addresses rate-setting considerations in the context of the ***Filing Requirements for Electricity Transmitters dated February 11, 2016.***

2.3 The Filing Guidelines allow for an initial two year Cost of Service Application to be followed by a Custom IR or Revenue Cap index Plan[[2]](#footnote-2). The OEB will nevertheless expect two elements of the RRFE policy to begin to be incorporated into all applications for transmission revenue requirements: enhanced reporting on customer engagement and a proposed scorecard to measure performance. Performance monitoring and reporting are key elements in moving towards an outcomes-based regulatory framework.

In addition, the OEB will require evidence on asset condition, planning and prioritization of capital expenditures to be presented in a Transmission System Plan, consolidated into a dedicated exhibit in the application.

2.4 Board Staff has asked about the conformity of the Application to the new Guidelines[[3]](#footnote-3).

The Filing Requirements set out two new transmission revenue plan options. One of these is an incentive-based revenue index plan of five years, comprising an initial application to establish a revenue requirement ***based on a single test year cost of service application***, followed by incentive-based and indexed adjustments to revenue requirement for the balance of the term. Analogous to a Price Cap for distributors, this “Revenue Cap index” approach includes expectations for the development of an index, as well as productivity and stretch commitments. The OEB invites transmitters to propose ***and substantiate*** the appropriate method and commitments for these elements.

2.5 In its IR Response, HOI states it has not completed this analysis because HOI is not seeking approval of a revenue requirement amount under s.78 of the *OEB Act, 1998* in this Application.

The relief sought (by HOI) is acceptance of the methodology used to determine the revenue requirement amount for GLPT in the deferred rebasing period proposed between 2019 and 2026.

2.6 In 2016, GLPT intends to file a rate application for approval of its 2017 and 2018 revenue requirements. For 2019 and each subsequent year of the rebasing deferral period, GLPT will calculate the annual revenue requirement by using GLPT’s prior year revenue requirement and adjusting this amount with an inflation factor, similar to the rate proposed in Chapter 3 of the Distribution Filing Requirements, and also requests the use of an ICM.

Hydro One states this is consistent with OEB policy. HOI also proposes having the productivity and stretch factor set at 0%,

2.7 The purchase agreement for the proposed transaction is not contingent upon the OEB accepting the proposed methodology. However, one of the business and regulatory objectives that HOI is trying to achieve is certainty over the methodology used to determine revenue requirements during the deferred rebasing period. This would not be achieved if the methodology is not dealt with as part of this application. HOI sees these objectives as being beneficial not only to its interests, but also to the interests of ratepayers[[4]](#footnote-4).

2.8 HOI also states that The Handbook also requires implementation of an earnings sharing mechanism (“ESM”) in order to protect customers and ensure that they share in any benefits from consolidation during the deferred rebasing period2 which HOI has proposed.

It then proceeds to state:

Due to the implementation of an ESM during the extended deferred rebasing period, the productivity and stretch factors proposed by HOI are zero, for the following reasons:

* Per the Board’s MAAD policy3 the achieved savings realized in the deferred rebasing period are to the benefit of the consolidating shareholder.
* Currently the OEB does not have any established revenue adjustment

mechanism for transmission.

**Discussion**

***We do not accept that the Hydro One/GPLT application conforms to the intent of the RRFE or requirements as set out in the Handbook on Consolidation or Filing Requirements for Electricity Transmitters.***

***The Handbook indicates that following a Consolidation rates there can be a deferral period, which for distributors is up to 10 years.***

***In fact, Hydro One/GLPT is planning to file a Cost of Service application for 2017/18. The issue that the Board needs to consider is when should the deferral period begin and how long should the deferral period be? Based on how consolidations have been dealt with in the Distribution sector, we believe it should begin in 2017.***

***This is also relevant to the proposed rate setting for GPLT for 2017/18 (Cost of Service), followed starting in 2019 by a Revenue Cap and escalation of the Revenue Requirement by inflation, absent any X factor or Stretch Factor,* as well as an ESM for the last 5 years.**

***This rate methodology is a material departure from the Guidelines that HO states is “due to unique circumstances”.***

***We are not fully clear what these unique circumstances are and why they allow for deviation from the framework for Consolidation and Setting Rates.***

***HO should explain this in its Reply.***

1. **Public Interest-No Harm Test**

3.1 The No harm Test is outlined in the Handbook, Section 3 and *The OEB Test*, and Section 4, *The OEB Assessment of the Application*, found on pages 6-10.

3.2 In applying the “no harm” test, the OEB has primarily focused its review on impacts of the proposed transaction on price and quality of service to customers, and the cost effectiveness, economic efficiency and financial viability of the electricity distribution sector.

3.3 HOI’s assessment of the proposed transaction takes into account the Board’s “No Harm” Test as outlined in the Handbook[[5]](#footnote-5)

3.4 The impacts of this transaction in relation to the Board’s “no harm” test are addressed in

Section 4 of Exhibit A, Tab 1, Schedule 1 and in the assessment found at Exhibit A Tab

2, Schedule 1, page 2.

3.5 Five key conclusions were reached by Hydro One from this assessment, to justify why the “no harm” test is satisfied:

1. Neither Hydro One nor GLPT will seek to increase its future revenue requirements

recovered from customers, in order to recover transaction costs and premium associated with this transaction.

1. The amount of consideration paid by HOI will not have a material impact upon its

financial position. The purchase price will be paid in cash and will not be subject to

financing and is an amount that is approximately 2% of HOI’s fixed assets.

1. The adequacy, reliability and quality of service of GLPTLP’s transmission

service will not be impacted;

1. Longer-term synergy savings opportunities are reasonably expected to

result in reductions to underlying cost structures. These opportunities

would not arise but for the transaction; and

1. While longer-term synergy savings opportunities are reasonably expected,

the magnitude of these savings is not likely to result in significant reductions to the UTR, given the relatively small size of the GLPTLP revenue requirement when compared to the overall revenue requirement recovered through the UTR.

3.6 Hydro One justifies the Transaction as follows:

In the absence of this transaction, such certainty is not provided to ratepayers. Additionally, HOI’s evidence is that this transaction will result in downward pressure on the overall cost structures of both entities, to the ultimate benefit of Ontario ratepayers. The latter references both GLPT and Hydro One[[6]](#footnote-6)

***Discussion***

***For the reasons noted earlier, the financial merits of the transaction, Price/premium and other matters are for the Shareholders of Hydro One and Great Lakes Power to consider.***

***However we submit that:***

***The No Harm test should not be narrowly interpreted by stating that no transaction costs will be collected from ratepayers or the transaction will not affect Hydro One’s Financial position.***

***Assurances that the reliability of the GLPT system will not deteriorate, and costs will not increase more than under a “business as usual scenario”, are also inadequate.***

***We suggest the conclusions offered by Hydro One are a very narrow view of the No Harm Test and more weight should be placed on evidence regarding Positive and Negative Outcomes from the Consolidation/Merger, given the goals of Consolidation and the outcomes expected from the RRFE Framework.***

***Accordingly, we suggest that in approving a Consolidation the Board must feel it has received solid evidence of positive outcomes for ratepayers and the provincial transmission system and importantly, hold the applicants accountable for these outcomes.***

***The onus is on Hydro One/GLPT to provide this evidence. The evidence outlines potential positive outcomes, but these are lacking in substance.***

***Saying that for GPLT, synergy cost savings may occur that would not otherwise happen, but in any event, may not have any effect on the UTR, is not a sufficient reason to proceed. Hydro One also raises the spectre that the consolidation also puts downward pressure on HO’s own costs***

***If Hydro One is saying it can improve the reliability and performance of GLPT, then it should say so, and clearly commit to achieve this. If consolidation is also going to result in downward pressure on HO costs and hence the UTR, it should say so and commit to this.***

1. **Rate Setting Proposal for GLPT**

4.1 HOI has selected a 10 year rate rebasing deferral period commencing on the closing date of the transaction. Should the transaction close before or during the first quarter of 2017, the rate rebasing deferral period would end December 31, 2026. Rates would then be rebased effective January 1, 2027. The rate rebasing deferral period is intended to give HOI the opportunity to realize cost savings through operational integration and the eventual amalgamation with Hydro One.

4.2 Savings realized during the deferral period will be used by HOI to offset transaction costs and premiums incurred in respect of the transaction. The resulting cost structure reductions following the deferral period will be reflected in rebased rates charged to transmission customers.

4.3 HOI’s proposal does not explicitly fall into the rate-setting options during the deferred rebasing period as outlined in Table 1. As such, HOI has requested approval

of the revenue-setting methodology to be utilized during the deferred rebasing period.[[7]](#footnote-7)

4.4 HOI states that the circumstances in the present transaction ***are unique*** when compared to the scenarios described in Table 1:

* Both GLPT and Hydro One are transmitters and as such neither has been required to adopt an IRM method of rate regulation***. Both entities, however, intend to do so commencing in 2019, midway through the deferred rebasing period***. (see below for 2017/18 Rate Applications)
* This requirement, coupled with the fact that both GLPT and Hydro One will be

seeking cost of service revenue requirement approvals during a two year period while the deferred rebasing period is in effect, are unique circumstances and unlike those found in Table 1.

* The 2017 and 2018 cost of service rate application to be filed by GLPT will

effectively be the “starting point” revenue requirements for the first two years of the deferral rebasing period and the 2018 approved amount will become the base upon which the inflation adjustment will apply for the remaining years of the deferral period. Scrutiny and justification for the GLPT 2017 and 2018 revenue requirements is expected through the OEB’s hearing process in that application.

* The inflation adjustment proposal is unique to transmission consolidation

Circumstances, but akin to other rate setting proposals approved in other consolidation proceedings.

4.4 Based on the foregoing, HOI submits ***that unique circumstances exist*** allowing the OEB to assess the proposed rate-setting methodology for the post 2018 deferred

rebasing period. The OEB’s consideration and assessment of the rate-setting proposal

for the entire deferral rebasing period are consistent with the Handbook.[[8]](#footnote-8)

4.5 HOI is seeking either express approval of, or non-objection to the rate-setting methodology. This pronouncement will then guide the manner by which GLPT will make rate applications for the period 2019 to 2026 in accordance with section 78 of the Act. Specifically, HOI would expect this form of application to be uncontentious and more of a compliance filing given the underlying expectation that the future revenue requirement will be based on the 2018 approved level and adjusted for inflation.

4.6 HOI does not view the proposed methodology to cause any undue prejudice since it is based upon approval of a yet to be determined 2018 revenue requirement. ***In that respect, HOI is not opposed to having its proposal acknowledged to be conditional upon approval of the GLPT 2018 revenue requirement. However HOI goes on to state;***

Implications arise if the Board decides not to approve or defer consideration of the proposed revenue requirement methodology. For instance, the level of certainty afforded to distribution consolidations would be greater than those involving transmission. Additionally, deferring assessment of the methodology would create confusion on the revenue setting methodologies to be used during the deferred rebasing period, which would benefit neither ratepayers nor HOI[[9]](#footnote-9).

***Discussion***

***Hydro One/GLPT should not receive prior approval of the form and nature of the 2017/18 rates for GLPT. They may make any application they wish, but we suggest the Board should not provide any signal other than it will be reviewed.***

***For GLPT, parties affected by its Rate Application may have an opinion regarding an appropriate rate-setting approach within the scope allowed by the Filing Requirements for Transmitters.***

***While HO rates for 2017/18 are not an issue in this Proceeding, we note that HO has filed a separate rate Application. The form of this is indicated as a two year transmission cost-of-service application for test years 2017 and 2018 with rates effective January 1 of each test year.***

***Beyond 2018 Hydro One GLPT seeks acceptance/approval of a form of Revenue Cap with the Revenue Requirement indexed at inflation, together with a request for an ICM. It also requests suspension of the ESM till the last 5 years.***

***We will address this further in our later Submissions.***

1. **Hydro One Evidence on Reliability, Productivity and Cost Savings**

**Hydro One Claims**

5.1 As noted in its evidence[[10]](#footnote-10), baseline claims are:

* The adequacy, reliability and quality of service of GLPT’s transmission service will not be impacted.
* Longer term synergy savings opportunities are reasonably expected to result in reductions to underlying cost structures. These opportunities to reduce underlying cost structures would not otherwise arise but for the transaction and thus the transaction promotes economic efficiencies and cost effectiveness which benefits customers in the long term.
* While longer term synergy savings opportunities are reasonably expected, reductions to the GLPT cost structure over time are not expected to result in significant reductions to the level of the UTR relative to the UTR rate had the transaction not proceeded. This outcome is due to the relatively small size of the GLPT revenue requirement as compared to the overall revenue requirement recovered through the UTR.

5.2 In 2017-2018, GLPT and Hydro One will continue to operate as stand-alone licensed transmitters. During this period, **Hydro One will examine areas where operational efficiencies may be achieved through integration. The areas in which** OM&A savings are expected to be realized following 2018 relate to scale and operational synergies**.**

……as well as opportunities for GLPT’s management and staff to work within the Hydro One organization. These resources will help address expected retirements and other attrition within Hydro One.[[11]](#footnote-11)

5.3 Additional synergy areas exist in capital expenditure reductions arising from some asset redundancy, the economic scale of Hydro One’s operations, and potential savings from adopting Hydro One’s asset management programs. The evidence shows material differences between Business as Usual and Post consolidation[[12]](#footnote-12).

5.4 Hydro One and GLPT have provided a long term Capital Plan for the Consolidation period 2017-2027[[13]](#footnote-13) , Hydro one projects 10% reductions during the 10 years but only provides a qualitative assessment. This is a matter to be addressed in the Review of the GLPT rate Application but the significance to the current Application is that HO is making such synergy cost reduction claims.

5.5 Hydro One Notes that there are no widely-accepted measures of productivity used in the transmission sector. As has been described in previous benchmarking studies before the Board strong correlations exist between spending and assets. These same studies found that

normalizing factors, such as the number of customers or circuit kilometers, are not appropriate, as the correlation between these variables and costs is weak. Gross fixed assets, instead of net assets, is used as a normalizing factor because depreciation methodologies vary amongst entities[[14]](#footnote-14).

5.6 With respect to the cost variable used in HOI’s analysis in this Application, HOI proposed to use OM&A as the cost variable as that is the most controllable transmitter cost[[15]](#footnote-15).

***Discussion***

***Desirable High Level Outcomes for Electricity Ratepayers from this consolidation include:***

* ***Maintain/Enhance Reliability and Meeting Peak on GLPT System***
* ***Improved productivity (Capital and Labour) resulting in Lower Unit Costs (Revenue Requirement per TWH)***

***The evidence provides mostly qualitative claims and some quantitative projections on synergy or other cost reductions. Accordingly, outcomes from consolidation depend on whether claimed synergy/productivity leading to cost reductions shown in the Hydro One/GLPT evidence and pro-forma scenarios[[16]](#footnote-16) can be achieved.***

***An appropriate context is to consider productivity and unit costs is the comparison of Hydro One and its costs relative to other North American Transmitters.***

***Following Board direction in the last rates case, Hydro One has worked with Stakeholders and recently completed a major Benchmarking Study.***

***This new study provides cross-jurisdictional comparisons on several key performance and cost comparators.***

***In its two year cost of Service Application EB-2016-0160 Hydro One provides the Benchmarking Study as well as certain Key Performance Measures/Metrics (KPMs), including measures such as the Reliability Cost Efficiency Metric RCE[[17]](#footnote-17)***

***In claiming improved performance for GPLT, Hydro One should have supported its claims with data on GLPT’s historic performance and importantly, future projected metrics related to improved performance as a result of the merger.***

***The fact that these data were not provided as part of this application and we must wait for the GLPT rates case, does not give us confidence in the performance and cost reduction claims and proforma financial projections.***

***We suggest that as per the Filing Requirements, the Board rectify this deficiency and require GPLT to provide detailed performance KPMs and Scorecard as part of its next Rate Application.***

1. **Rate Outlook 2019-2027**

6.1 Commencing January 1, 2019 and throughout the balance of the deferral period, HOI proposes to calculate GLPT’s revenue requirement in the following manner:

**The approved 2018 GLPT revenue requirement will be adjusted for inflation and this amount will be used as the GLPT 2019 revenue requirement. An annual inflation adjustment would then be applied to each subsequent year during the deferral period.**

Adoption of this methodology is intended to provide rate certainty to customers while creating a reasonable period of time to allow recovery of transaction costs and premiums[[18]](#footnote-18).

6.2 HOI is also proposing to implement an earning sharing mechanism during the ***last 5 years of the deferral period***. The proposed mechanism would share GLPT’s earnings on a 50:50 basis where that portion of the achieved return on equity is more than 300 basis points above the ROE approved by the Board for 2018 in GLPT’s 2017 and 2018 rate application[[19]](#footnote-19).

6.3 Hydro One was asked about the Historic Allowed and Achieved ROE for each entity. The response indicates that Hydro One has exceeded the allowed ROE for several years with range of 10.5 to 13.3 % ROE. GLPT has earned an ROE of 9.7 to 11.9%[[20]](#footnote-20).

***Discussion***

***We have already expressed our concern both with providing Hydro One/GLPT with any comfort regarding the 2019-2027 rate indexing period and rates.***

***However, if the Board is inclined to respond to Hydro One/GLPT on this, we repeat our opposition to indexing at inflation without a Stretch Factor and deferring the ESM.***

***Both Hydro One Tx and GLPT have consistently exceeded the allowed Return on Equity for the last 5 years, including in some years, excess of 300 basis points for Hydro One and over 150 basis points for GLPT.***

***This should be a factor to be taken into account when considering the appropriateness of the proposed inflationary increase to the revenue requirement from 2019-2027 and the deferral of the ESM till the last 5 years*.**

1. ***Comments on Hydro One AIC***

***We have comments on Hydro One’s Argument in Chief and the Conclusions at Paragraph 22:***

22. HOI submits that the evidentiary record in this proceeding satisfies the requirements to

grant relief sought:

* The transaction has been reasonably demonstrated to not cause harm to the Board’s fulfillment of its statutory obligations. Leave to purchase all outstanding voting securities of GLPT should therefore be granted.

***No Comment***

* The proposed rate rebasing period accords with the duration requirements described

in the Handbook and therefore should be accepted.

***Comment: This ignores that the deferral period commence when the COS rate application is Filed.***

***It also ignores that the Rate-Setting Methodology and Rebasing Periods do not confirm to the Handbook and Filing Requirements for Electricity Transmitters.***

* The proposed ESM is reasonable and should be accepted as it comports with the

principles set out in the Handbook.

***Comment: the proposal to delay the ESM is not in conformity either with the rebasing term or the proposal for the GLPT Revenue Requirement to be indexed at inflation without any productivity or stretch factor.***

* The proposed methodology to calculate GLPT’s 2019-2026 revenue requirement

during the deferral rebasing period should be accepted as it accords with the principles set out in the Handbook and provides a practical way of balancing the unique circumstances and interests involved in this transaction.

***Comment: Hydro One is requesting that the Board accept the unique circumstances related to this Consolidation. We are concerned about the proposal and the message this sends for other potential consolidations in both the Electricity Transmission and Distribution Sectors.***

1. ***Conclusions and Recommendations***

***In principle, Consolidation among Electricity Transmitters is a reasonable goal, in order to improve the reliability and costs of transmission in Ontario. Accordingly, Energy Probe supports this goal.***

***If the claims of Hydro One are realized, this proposed Consolidation of Hydro One and GLPT should lead to improved reliability and lower unit costs ($/TWH) on the GLPT System.***

***While the costs of the Hydro One GLPT transaction will not be directly recovered from ratepayers we are concerned that***

* ***the Application does not conform to the Handbook for Consolidation and Transmission Filing Guidelines in respect of the rate-setting methodology and rebasing periods;***
* ***this application coincides with a Cost of Service application for 2017/18 Rates by Hydro One that seeks revenue requirements of* $1,619 million and $1,698 million for the test years 2017 and 2018 resulting in rates increasing by 4.6% and 5.2% in each of the test years relative to 2016.**

***The primary deviations from the Handbook and Guidelines are a deferral period to commence following two year COS period application followed by a rebasing period, during which GLPT rates will be indexed at inflation without any productivity offset or stretch factor, as well as a deferred ESM.***

***This methodology allows Hydro One/GLPT to increase the revenue requirements at inflation from 2019 to 2026 and therefore allows Hydro One to recover transactional costs without any ratepayer benefit from a productivity offset factor, while at the same time retaining earnings up to 300 basis points ROE for several years.***

***If the Board is to respond to Hydro One/GLPT on rates it should not accept zero productivity offset as appropriate and if it does so, we submit it should not accept deferral of the ESM.***

***If GLPT proceeds with its 2017/18 Rate application, the Board should require a Productivity Analysis and for the historic and test years, Key Performance Measures (KPMs) and a Scorecard be filed. The latter is required by the Guidelines and will provide a baseline for assessing the future improved reliability and Costs of the GLPT System as part of Hydro One. Deferring this would not be appropriate.***

***Hydro One has made certain claims regarding improved reliability and Capital and Operating Cost reductions for GLPT as expressed in its evidence and pro-forma projections[[21]](#footnote-21) that are more appropriately examined in the next GLPT rate case.***

***If the Board decides to respond to Hydro One GLPT regarding methodology for future rates, we suggest that in each year that rates are indexed, Hydro One be accountable to ratepayers and to the Board for achievement of Reliability and Cost Saving claims by comprehensive Reporting on the GLPT system as part of its annual filings.***

***Hydro One has indicated that “approval of the rate-setting methodology will then guide the manner by which GLPT will make rate applications for the period 2019 to 2027. Specifically, HOI would expect this form of application to be uncontentious and more of a compliance filing.”[[22]](#footnote-22)***

***We disagree with Hydro One. Based on the Guidelines and the Board’s direction to reach out to Ontario Energy Consumers, complete evidence and engagement of Transmission Service Ratepayers should be a condition of Board Approval.***

**Respectfully Submitted on Behalf of Energy Probe Research Foundation**

**Roger M.R. Higgin BSc., PhD., MBA, P. Eng.**

**SPA Inc. - Consultants to EP**

1. Exhibit I, Tab 1, Schedule 6 Pages 1&2 [↑](#footnote-ref-1)
2. Filing Requirements for Electricity Transmitters dated February 11, 2016, Page 2. [↑](#footnote-ref-2)
3. Exhibit I, Tab 1, Schedule 7 [↑](#footnote-ref-3)
4. Exhibit I, Tab 1,Schedule 7, Page 2 [↑](#footnote-ref-4)
5. Exhibit A, Tab 2, Schedule 1 [↑](#footnote-ref-5)
6. Exhibit I, Tab 2,Schedule 1,Page 2 [↑](#footnote-ref-6)
7. Exhibit 1 Tab1, Schedule 2 [↑](#footnote-ref-7)
8. Exhibit I, Tab 1, Schedule 6 Pages 3&4 [↑](#footnote-ref-8)
9. Exhibit I, Tab 1, Schedule 7, Page 2 [↑](#footnote-ref-9)
10. Exhibit A, Tab 2, Schedule 1 [↑](#footnote-ref-10)
11. Exhibit I, Tab 1, Schedule 2 and Exhibit A,Tab 2, Schedule 1, Table 5 [↑](#footnote-ref-11)
12. Exhibit A,Tab 2, Schedule 1, Table 3 [↑](#footnote-ref-12)
13. Exhibit I-2-6 Attachment 3 [↑](#footnote-ref-13)
14. Exhibit I, Tab 1, Schedule 2 [↑](#footnote-ref-14)
15. Ibid 10 [↑](#footnote-ref-15)
16. Exhibit I, Tab2, Schedule10 Attachments [↑](#footnote-ref-16)
17. *EB-2016-0160 Exhibit B1 Tab 2 Schedule 1*  [↑](#footnote-ref-17)
18. Exhibit A, Tab 1,Schedule 1,Page 9 [↑](#footnote-ref-18)
19. Exhibit A, Tab 3, Schedule 1 [↑](#footnote-ref-19)
20. Exhibit I, Tab 2, Schedule 4 b [↑](#footnote-ref-20)
21. Exhibit I, Tab2, Schedule10 Attachments [↑](#footnote-ref-21)
22. Exhibit I, Tab 1, Schedule 6 [↑](#footnote-ref-22)