




# EXHIBIT 5

## COST OF CAPITAL AND CAPITAL STRUCTURE



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**for a Brighter Tomorrow**

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## EXHIBIT 5: COST OF CAPITAL AND CAPITAL STRUCTURE

The purpose of this evidence is to summarize the method and cost of financing capital requirements for the 2023 Test Year.

### 5.1 CAPITAL STRUCTURE

PUC Distribution Inc. (“PUC”) has a current deemed capital structure of 56.00% long term debt with a debt rate of 4.12%, 4.00% short term debt with a debt rate of 2.29% and 40.00% equity with a return of 9.00% as approved in the 2018 cost of service (“COS”) rate decision (EB-2017-0071).

PUC has prepared this 2023 COS Application in accordance with the guidelines provided in the *Report of the Board on Cost of Capital for Ontario’s Regulated Utilities* issued by the Ontario Energy Board (the “Board”) on December 11, 2009. For the purposes of preparing this Application, PUC has used the cost of capital parameters issued by the Board on October 28, 2021 for 2022 cost of service rate applications.

### 5.2 COST OF CAPITAL (RETURN ON EQUITY AND COST OF DEBT)

For the purposes of preparing this application, PUC has used the cost of capital parameters issued by the Board on October 28, 2021 for 2022 COS rate applications which reflects a return on equity of 8.66%. During this proceeding, PUC expects that the Board will update the cost of capital parameters for 2023 COS rate filings which PUC intends to incorporate into this application.

## 5.2.1 Cost of Debt: Short Term

For the purposes of preparing this application, PUC has used the cost of capital parameters issued by the Board on October 28, 2021 for 2022 COS rate applications which reflects a deemed short term debt rate of 1.17%. During this proceeding, PUC expects that the Board will update the cost of capital parameters for 2023 COS rate filings which PUC intends to incorporate into this application.

## 5.2.2 Cost of Debt: Long Term

PUC is requesting a return on long term debt rate for the 2023 Test Year of 3.97%. This rate represents the weighted average cost of long-term debt for the following long term debt instruments:

- Promissory note payable to parent company, PUC Inc., for \$26,534,040 with interest payable quarterly, rates periodically negotiated, and principal payable one year after demand. In this application, the interest rate on this note will be based on the Board's cost of capital parameter for long term debt for 2023 cost of service rate applications issued October 28, 2021 which is 3.49%. This promissory note is attached as Appendix A.
- PUC has 7 loans payable to Ontario Infrastructure and Lands Corporation ("OILC"):
  - Loan payable number 1 to OILC is an amount of \$5,000,000. It is a 15-year debenture with a fixed interest rate of 3.82%. The loan is payable semi-annually for principal and interest. Security is in the form of a second ranking general security agreement. This was used to finance PUC's smart meter project.



1 debenture with a fixed interest rate of 2.11%. Security is in the form of a fourth ranking general  
2 security agreement and a guarantee and assignment of shares from the company's shareholder,  
3 PUC Inc. The proceeds of this loan were used for distribution infrastructure replacement.

4  
5 Loan number 5 was a drawdown of \$4,000,000 on the \$30,000,000 credit facility. The  
6 approximate amount of principal outstanding as of January 1, 2023 is \$3,885,023. It is a 20-year  
7 debenture with a fixed interest rate of 3.65%. Security is in the form of a fourth ranking general  
8 security agreement and a guarantee and assignment of shares from the company's shareholder,  
9 PUC Inc. The proceeds of this loan were used for distribution infrastructure replacement.

10  
11 Loan number 6 is an estimated drawdown of \$20,200,000 on the \$30,000,000 credit facility. Loan  
12 payable number 6 is to be finalized with OILC. It is anticipated to be a 20-year debenture with an  
13 estimated fixed interest rate of 5.00% used for rate making purposes. Security is in the form of a  
14 fourth ranking general security agreement and a guarantee and assignment of shares from the  
15 company's shareholder, PUC Inc. The proceeds of this loan were used for Sault Smart Grid  
16 ("SSG") Financing.

17  
18 **5.2.3 Capital Structure and Cost of Capital**

19  
20 Below is a reproduction of Appendix 2-OA that demonstrates the elements of the capital  
21 structure and cost of capital from 2018 Board-approved and 2023 Test Year. For 2023, the  
22 weighted average cost of capital of 5.73% will be applied to the rate base of \$136,089,187, which  
23 is explained in detail in Exhibit 2, to determine a return on rate base of \$7,803,354 that is included  
24 in the proposed revenue requirement.



## 5.2.4 Weighted Average Cost of Long-Term Debt

Outlined below is a reproduction of Appendix 2-OB listing PUC's long term debt instruments and weighted average cost of long-term debt from 2018 to the 2023 Test year.

**Table 5-3: Appendix2-OB Debt Instruments**

**Appendix 2-OB  
 Debt Instruments**

**Notes**

- 1 If financing is in place only part of the year, separately calculate the pro-rated interest in the year and input in the cell.
- 2 Input actual or deemed long-term debt rate in accordance with the guidelines in *The Report of the Board on the Cost of Capital for Ontario's Regulated Utilities*, issued
- 3 Add more lines above row 12 if necessary.

Year

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) <sup>2</sup>	Interest (\$) <sup>1</sup>
1	Promissory Note	PUC Inc.	Affiliated	Fixed Rate	23-Jun-05	No Term	\$ 26,534,040	4.16%	\$1,103,816.06
2	Loan - Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Jul-13	15	\$ 3,785,143	3.82%	\$ 144,592.46
3	Loan - PUC Admin Building	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$ 19,096,479	4.57%	\$ 872,709.09
4	Loan	Infrastructure Ontario	Third-Party	Fixed Rate	16-Jun-16	25	\$ 14,386,106	3.47%	\$ 499,197.88
	<b>Total</b>						\$ 63,801,768	4.11%	\$2,620,315.50

Year

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) <sup>2</sup>	Interest (\$) <sup>1</sup>
1	Promissory Note	PUC Inc.	Affiliated	Fixed Rate	23-Jun-05	No Term	\$ 26,534,040	4.16%	\$1,103,816.06
2	Loan - Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Jul-13	15	\$ 3,485,912	3.82%	\$ 133,161.84
3	Loan - PUC Admin Building	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$ 18,534,697	4.57%	\$ 847,035.65
4	Loan	Infrastructure Ontario	Third-Party	Fixed Rate	16-Jun-16	25	\$ 13,980,667	3.47%	\$ 485,129.14
	<b>Total</b>						\$ 62,535,316	4.11%	\$2,569,142.70

Year

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) <sup>2</sup>	Interest (\$) <sup>1</sup>
1	Promissory Note	PUC Inc.	Affiliated	Fixed Rate	23-Jun-05	No Term	\$ 26,534,040	4.16%	\$1,103,816.06
2	Loan - Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Jul-13	15	\$ 3,175,141	3.82%	\$ 121,290.39
3	Loan - PUC Admin Building	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$ 17,946,697	4.57%	\$ 820,164.05
4	Loan	Infrastructure Ontario	Third-Party	Fixed Rate	16-Jun-16	25	\$ 13,560,934	3.47%	\$ 470,564.41
	<b>Total</b>						\$ 61,216,812	4.11%	\$2,515,834.91



Year

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) <sup>2</sup>	Interest (\$) <sup>1</sup>
1	Promissory Note	PUC Inc.	Affiliated	Fixed Rate	23-Jun-05	No Term	\$ 26,534,040	4.16%	\$1,103,816.06
2	Loan - Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Jul-13	15	\$ 2,852,386	3.82%	\$ 108,961.15
3	Loan - PUC Admin Building	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$ 17,331,255	4.57%	\$ 792,038.35
4	Loan	Infrastructure Ontario	Third-Party	Fixed Rate	16-Jun-16	25	\$ 13,126,401	3.47%	\$ 455,486.11
5	Loan \$5.8MM drawdown	Infrastructure Ontario	Third-Party	Fixed Rate	15-Feb-21	15	\$ 5,800,000	2.11%	\$ 122,380.00
11									\$ -
12									\$ -
Total							\$ 65,644,082	3.93%	\$2,582,681.68

Year

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) <sup>2</sup>	Interest (\$) <sup>1</sup>
1	Promissory Note	PUC Inc.	Affiliated	Fixed Rate	23-Jun-05	No Term	\$ 26,534,040	4.16%	\$1,103,816.06
2	Loan - Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Jul-13	15	\$ 2,517,183	3.82%	\$ 96,156.40
3	Loan - PUC Admin Building	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$ 16,687,091	4.57%	\$ 762,600.06
4	Loan	Infrastructure Ontario	Third-Party	Fixed Rate	16-Jun-16	25	\$ 12,767,549	3.47%	\$ 443,033.95
5	Loan \$5.8MM drawdown	Infrastructure Ontario	Third-Party	Fixed Rate	15-Feb-21	15	\$ 5,467,763	2.11%	\$ 115,369.80
6	Loan \$4.0MM drawdown	Infrastructure Ontario	Third-Party	Fixed Rate	1-Mar-22	15	\$ 4,000,000	3.65%	\$ 146,000.00
7									\$ -
Total							\$ 67,973,626	3.92%	\$2,666,976.28

Year

Row	Description	Lender	Affiliated or Third-Party Debt?	Fixed or Variable-Rate?	Start Date	Term (years)	Principal (\$)	Rate (%) <sup>2</sup>	Interest (\$) <sup>1</sup>
1	Promissory Note	PUC Inc.	Affiliated	Fixed Rate	23-Jun-05	No Term	\$ 26,534,040	3.49%	\$ 926,038.00
2	Loan - Smart Meter Loan	Infrastructure Ontario	Third-Party	Fixed Rate	15-Jul-13	15	\$ 2,344,765	3.82%	\$ 89,570.03
3	Loan - PUC Admin Building	Infrastructure Ontario	Third-Party	Fixed Rate	1-Oct-13	25	\$ 16,012,864	4.57%	\$ 731,787.88
4	Loan	Infrastructure Ontario	Third-Party	Fixed Rate	16-Jun-16	25	\$ 12,210,836	3.47%	\$ 423,716.02
5	Loan \$5.8MM drawdown	Infrastructure Ontario	Third-Party	Fixed Rate	15-Jan-21	15	\$ 5,156,998	2.11%	\$ 108,812.66
6	Loan \$4.0MM drawdown	Infrastructure Ontario	Third-Party	Fixed Rate	1-Mar-22	15	\$ 3,885,023	3.65%	\$ 141,803.33
7	Loan - SSG financing	Infrastructure Ontario	Third-Party	Fixed Rate	1-Jan-23	20	\$ 20,200,000	5.00%	\$1,010,000.00
Total							\$ 86,344,526	3.97%	\$3,431,727.92

### 5.2.5 Profit or Loss on Redemption of Debt or Preferred Shares

There is no profit or loss on redemption of debt or preferred shares.

### 5.2.6 Historical Return on Equity

PUC's historical return on equity ("ROE") is presented in table 5-4 below. Once PUC rebased as part of its 2018 application, it was able to achieve ROE levels closer to the approved ROE from its 2018 application.

1

**Table 5-4 Historical Return on Equity**

Performance Year	Profitability: Regulatory Return on Equity - Deemed	Profitability: Regulatory Return on Equity - Achieved
2021	9.00%	7.60%
2020	9.00%	8.75%
2019	9.00%	8.87%
2018	9.00%	4.25%

2

3

### 4 5.2.7 Notional Debt

5

6 Notional debt is that portion of the deemed debt capitalization that results from differences  
7 between the distributor's actual debt and the deemed debt of 60% (56% long-term debt and 4%  
8 short-term debt). PUC has approximately \$4.69 million in notional debt in the Test year (i.e.,  
9 deemed debt portion of rate base of \$81.65 million minus actual debt of \$86.34 million).

10

## 11 5.3 NOT-FOR-PROFIT CORPORATIONS

12 PUC is a for-profit corporation. As a result, the filing requirements associated with not-for-profit  
13 corporations are not applicable.

**APPENDIX A**  
**Promissory Note Between**  
**PUC Distribution Inc. and**  
**PUC Inc.**

## PROMISSORY NOTE

ISSUED TO: PUC INC. (the "Holder")  
ISSUED BY: PUC DISTRIBUTION INC (the "Borrower")  
AMOUNT: \$30,290,000.00 (the "Principal")

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### 1.0 PROMISE TO PAY

1.1 In consideration of the redemption by the Borrower of 3,029 Special Shares, the Borrower hereby promises to pay to the Holder at 765 Queen Street East, Sault Ste. Marie, Ontario the Principal in lawful money of Canada in the manner hereinafter provided, together with interest and other moneys which may from time to time be owing hereunder or pursuant hereto.

### 2.0 PRINCIPAL PAYMENTS

2.1 On demand the issuer shall pay to the Holder the balance of Principal, interest and all other monies which may be owing hereunder.

### 3.0 INTEREST

3.1 This note shall bear interest at the rate of 10% per annum calculated from December 1<sup>st</sup>, 2001. The first interest payment shall be due on the 31<sup>st</sup> day of December 2001 and thereafter interest shall be payable quarterly on the last day of March, June, September and December. Notwithstanding the foregoing, the interest rate may be adjusted on a quarterly basis by mutual agreement between the Borrower and the Holder. The Borrower agrees that in the absence of manifest error, the record kept by the Holder on this Note of such changes in the interest rate shall be conclusive evidence of the matters recorded.

3.2 Interest shall also be calculated and payable on overdue interest from time to time outstanding at the rate in effect at the date of default.

### 4.0 DEFAULT

4.1 In the event of default, the full unpaid balance of the Principal and all accrued and unpaid interest thereon shall at the option of the Holder forthwith become due and payable.

## 5.0 PREPAYMENTS

5.1 The Borrower may, at any time, prepay the outstanding aggregate Principal amount of this Note whether in whole or in part without notice, bonus or penalty.

## 6.0 WAIVER

6.1 Presentment for payment, demand, protest, notice of protest and notice of dishonour of this Note are hereby waived.

## 7.0 SUCCESSORS AND ASSIGNS

7.1 The Holder shall not assign any interest in this Note without the prior written consent of the Borrower, which consent shall not be unreasonably withheld or delayed. This Note shall be binding upon the Borrower and its successors and assigns and shall enure to the benefit of the Holder and successors and permitted assigns.

## 8.0 GOVERNING LAW

8.1 The Note shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## 9.0 COLLECTION COSTS

9.1 To the extent permitted by applicable law, the Borrower agrees to pay all costs of collection including, without limitation, reasonable solicitor's fees, disbursements and expenses on a solicitor and his own client basis incurred by the Holder in connection with the enforcement of this Note.

## 10.0 TIME OF ESSENCE

10.1 Time is of the essence.

## 11.0 INTERPRETATION

11.1 The division of this Note into sections and insertion of the headings in this Note are for convenience of reference only and shall not affect the construction or interpretation of this Note.



**THIS AGREEMENT** made the 18<sup>th</sup> day of December, 2008.

**B E T W E E N:**

**PUC INC.**,  
a Ontario Corporation,

(hereinafter referred to as the "Holder")

- and -

**PUC DISTRIBUTION INC.**, an Ontario Corporation,

(hereinafter referred to as the "Borrower")

**THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration the parties hereto agree as follows:

**1.0 BACKGROUND**

1.1 The Borrower is indebted to the Holder in the amount of Eleven Million Six Hundred and Fifty Thousand Dollars (\$11,650,000.00) as evidenced by a promissory note dated August 15<sup>th</sup>, 2001 ( "Promissory Note Number 1");

1.2 The Borrower is further indebted to the Holder in the amount of Thirty Million Two Hundred and Ninety Thousand Dollars (\$30,290,000.00) as evidenced by a promissory note dated December 1<sup>st</sup>, 2001 ( "Promissory Note Number 2");

1.3 As a result of legislative changes imposing debt/equity limits on Municipal Electric Utilities in Ontario the parties hereto have agreed to amend Promissory Note Number 1 and Promissory Note Number 2 as provided herein.

**2.0 CONVERSION OPTION – PROMISSORY NOTE NUMBER 1**

2.1 Promissory Note Number 1 is hereby amended by adding to paragraph 1.0 the following:

1.2 The Holder shall, at any time during the currency of this Note, have the option to convert all or any part of the principal of the Note into Common Shares of the Borrower at the rate of \$2,330.00 per share. This option shall be exercised by the Holder by written notice delivered or sent by registered mail to the Holder at the Holder's principal place of business specifying the amount of principal to be converted and the effective date of the conversion, which date shall not be less than 10 days from the date of the Notice. The Holder shall, on the effective date specified in the Notice, issue to the Holder as fully paid and non-assessable such number of Common Shares as may be required to convert the amount of principal specified in the notice at the rate aforesaid and upon the issuance of such Shares the principal amount of the Note shall be reduced accordingly.

### **3.0 CONVERSION OPTION – PROMISSORY NOTE NUMBER 2**

3.1 Promissory Note Number 2 is hereby amended by adding to paragraph 1.0 the following:

1.2 The Holder shall, at any time during the currency of this Note, have the option to convert all or any part of the principal of the Note into Common Shares of the Borrower at the rate of \$2,330.00 per share. This option shall be exercised by the Holder by written notice delivered or sent by registered mail to the Borrower at the Borrower's principal place of business specifying the amount of principal to be converted and the effective date of the conversion, which date shall not be less than 10 days from the date of the Notice. The Borrower shall, on the effective date specified in the Notice, issue to the Holder as fully paid and non-assessable such number of Common Shares as may be required to convert the amount of principal specified in the notice at the rate aforesaid and upon the issuance of such Shares the principal amount of the Note shall be reduced accordingly.

### **4.0 INTERPRETATION**

4.1 A copy of this Agreement signed by both parties shall be attached to Promissory Note Number 1 and Promissory Note Number 2 and shall form a part thereof.

4.2 Except as amended herein Promissory Note Number 1 and Promissory Note Number 2 shall remain in full force and effect and the Borrower hereby reaffirms its obligations to the Holder pursuant to Promissory Note Number 1 and Promissory Note Number 2 notwithstanding the amendments contained herein.


4.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario.

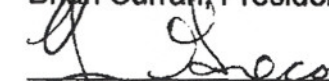
4.4 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.



**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first written above.

**PUC INC.**


Per:   
Brian Curran, President

Per:   
Terry Greco, Treasurer

We have authority to bind the Corporation

**PUC DISTRIBUTION INC.**

Per:   
Brian Curran, President

Per:   
Terry Greco, Treasurer

We have authority to bind the Corporation

NOTICE

TO: PUC DISTRIBUTION INC.  
765 Queen Street East  
Sault Ste. Marie, Ontario  
P6A 6P2

Re: Exercise of Option – Promissory Note dated August 15<sup>th</sup>, 2001 (the “Note”) between PUC Distribution Inc. (the “Borrower”) and PUC Inc. (the “Holder”) in the principal amount of Eleven Million Six Hundred and Fifty Thousand Dollars \$11,650,000.00 (the “Principal”)

TAKE NOTICE that pursuant to paragraph 1.2 of the Note the Holder hereby exercises its option to convert the sum of Eleven Million Six Hundred and Fifty Thousand Dollars (\$11,650,000.00) of the Principal into Five Thousand (5,000) Common Shares in the capital stock of the Borrower, effective December 31<sup>st</sup>, 2008. Upon issuance of the Shares the Note shall be paid in full.

DATED this 18<sup>th</sup> day of December, 2008.

PUC INC.

Per:   
Brian Curran – President

Per:   
Terry Greco – Treasurer

We have authority to bind the Corporation

NOTICE

TO: PUC DISTRIBUTION INC.  
765 Queen Street East  
Sault Ste. Marie, Ontario  
P6A 6P2


Re: Exercise of Option – Promissory Note dated December 1<sup>st</sup>, 2001 (the "Note")  
between PUC Distribution Inc. (the "Borrower") and PUC Inc. (the "Holder") in the  
principal amount of Thirty Million Two Hundred and Ninety Thousand Dollars  
\$30,290,000.00 (the "Principal")

TAKE NOTICE that pursuant to paragraph 1.2 of the Note the Holder hereby  
exercises its option to convert the sum of Three Million Seven Hundred and Fifty Five  
Thousand Nine Hundred and Sixty Dollars (\$3,755,960.00) of the Principal into One  
Thousand Six Hundred and Twelve (1,612) Common Shares in the capital stock of the  
Borrower, effective December 31<sup>st</sup>, 2008. Upon issuance of the Shares the Principal of  
the Note shall be Twenty Six Million and Five Hundred and Thirty Four Thousand and  
Forty Dollars (\$26,534,040).

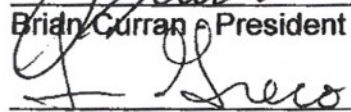
DATED this 18<sup>th</sup> day of December, 2008.

PUC INC.

Per:

  
Brian Curran, President

Per:

  
Terry Greco – Treasurer

We have authority to bind the Corporation

**PUC DISTRIBUTION INC. RESOLUTION**

**Agenda Item #** 5.2

**Date:** December 18, 2008

**Moved by:** LARRY GUERRIERO

**Seconded by:** RICK WING

**Resolution:**

“RESOLVED that pursuant to the Notice from PUC Inc. dated December 18<sup>th</sup>, 2008 delivered to the Corporation and produced to the Board of Directors wherein PUC Inc. exercised its option to convert the principal amount of the Promissory Note between the Corporation as Borrower and PUC Inc. as Holder dated August 15<sup>th</sup>, 2001 in the amount of \$11,650,000.00 into 5,000 common shares in the capital stock of the Corporation at the rate of \$2,330.00 per share. The Corporation is hereby authorized to issue to PUC Inc. as at December 31<sup>st</sup>, 2008, 5000 Common Shares in the capital stock of the Corporation as fully paid and non-assessable and the President of the Corporation is hereby authorized to deliver certificates for such Shares to PUC Inc. or in accordance with its direction.

BE IT FURTHER RESOLVED that pursuant to the Notice from PUC Inc. delivered to the Corporation and produced to the Board of Directors wherein PUC Inc. exercised its option to convert the sum of \$3,755,960.00 of the principal of the Promissory Note between the Corporation as Borrower and PUC Inc. as Holder dated December 1<sup>st</sup>, 2001 in the amount of \$30,290,000.00 into 1,612 common shares in the capital stock of the Corporation at the rate of \$2,330.00 per share. The Corporation is hereby authorized to issue to PUC Inc. as at December 31<sup>st</sup>, 2008, 1,612 common shares in the capital stock of the Corporation as fully paid and non-assessable and the President of the Corporation is hereby authorized to deliver certificates for such Shares to PUC Inc. or in accordance with its direction.”

- |                                   |                                   |                                                         |
|-----------------------------------|-----------------------------------|---------------------------------------------------------|
| <input type="checkbox"/> Carried  | <input type="checkbox"/> Defeated | <input type="checkbox"/> Deferred                       |
| <input type="checkbox"/> Referred | <input type="checkbox"/> Amended  | <input type="checkbox"/> Officially Read Not Dealt With |
- Alex Jean Richter*  
Chair

**Action**

- |                                    |                                       |                                |
|------------------------------------|---------------------------------------|--------------------------------|
| <input type="checkbox"/> Chair     | <input type="checkbox"/> PUC Inc.     | <input type="checkbox"/> _____ |
| <input type="checkbox"/> President | <input type="checkbox"/> PUC Telecom  | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Secretary | <input type="checkbox"/> PUC Services | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Treasurer | <input type="checkbox"/> PUC Energies | <input type="checkbox"/> _____ |