

April 10, 2025

**VIA RESS**

Ms. Nancy Marconi  
Registrar  
**ONTARIO ENERGY BOARD**  
P.O. Box 2319, 27<sup>th</sup> Floor  
2300 Yonge Street  
Toronto, Ontario  
M4P 1E4

**Ian A. Mondrow**  
Direct 416-369-4670  
ian.mondrow@gowlingwlg.com

Assistant: Maria Ciciretto  
Direct: 416-369-3775  
maria.ciciretto@ca.gowlingwlg.com

Dear Ms. Marconi:

**Re: EB-2024-0063 – 2024 Review of Cost of Capital Parameters and Deemed Capital Structure.**

**Cost Claims for Industrial Gas Users Association (IGUA) and Association of Major Power Consumers in Ontario (AMPCO).**

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This letter is being submitted in support of the cost claims for each of AMPCO and IGUA, and to provide additional context within which their claims for cost recovery are appropriate considered.

We have had the opportunity to review the letter submitted by SEC in support of its cost claim, and agree with SEC's characterization of this matter as a complex and important proceeding for all participants. In particular, through retainer and facilitation of expert evidence, AMPCO and IGUA provided an alternative expert perspective on many of the issues in the matter, which was an important contribution in particular from the perspective of customers who ultimately pay the costs of capital approved for the regulated entities. The importance to customers of this contribution is reflected in the endorsements for such expert retainer provided by other customer representative participants at the time when the retainer was proposed.

AMPCO and IGUA sought to manage costs and facilitate efficiency in this process in two principal ways;

1. By essentially combining their participation, given their shared perspectives in the matter, in particular through their decisions to jointly sponsor the evidence of Dr. Sean Cleary to provide balance to the record, and to submit joint arguments, both through shared legal counsel.
2. By working with other customer intervenors, in particular SEC and CCC, to divide areas for focus in cross-examinations and submissions and thereby minimize duplication of efforts.

We respectfully submit that the contributions made by AMPCO and IGUA to the Board's deliberations are reflected in reasoning provided in the *Decision and Order* herein.

We respectfully request that each of AMPCO and IGUA be awarded their eligible costs, as detailed in their respective cost claims.

To assist in the review of each of those claims, we have provided a table which indicates the acronyms used to map the detailed time entries filed in support of the costs claimed to the OEB's prescribed activity categories. Also filed in support of each of the claims is a spreadsheet tabulating counsel's time as reflected on each invoice by cost category.

Please note that each of the claims reflects the following administrative approach adopted by AMPCO and IGUA for this matter:

- For each of the parties, there are legal invoices for time dedicated to that party, as well as legal invoices for time properly allocated to both parties (50% to each). The summary forms for counsel in each claim thus reflect the totals of time from the dedicated invoices as well as the "split payor" invoices.
- All of Dr. Cleary's costs have been included in IGUA's claim. For ease of administration IGUA paid Dr. Cleary for his work on behalf of both parties, and should receive all costs awarded on account of that work.
- IGUA's interim cost claim included time from Dr. Cleary based on his retainer agreement and the costs thus incurred to that time, the last entry for which was July 16, 2024. Accordingly, this final claim includes time for Dr. Cleary from and after July 21, 2024.
- Ms. Grice was retained by AMPCO alone, and her time has thus been included in AMPCO's claim.

If any further clarification would assist please contact the writer.

Yours truly,



Ian A. Mondrow

c: J. Irving (IGUA)  
B. Duguid (AMPCO)  
Ian Richler (OEB Counsel)

## EB-2024-0063 : 2 : Maria Ciciretto

COST CLAIM NUMBER  
2636

SUBMISSION DEADLINE DATE  
April 07, 2025

CLAIM STATUS  
Submitted

EB#  
EB-2024-0063: Rates: Policy-Related: Ontario  
Energy Board

OTHER EB#S

PHASE #\*  
2

INTERVENOR  
Ciciretto, Maria; +1 (416) 369-7335  
maria.ciciretto@gowlingwlg.com

INTERVENOR COMPANY\*  
Industrial Gas Users Association,  
Ottawa: Corporation

INTERVENOR TYPE  
Full Registrant

HST RATE ONTARIO  
13.00

EXCHANGE RATE

COUNTRY  
Canada

HST NUMBER  
89659 3323 RT0001

LATE SUBMISSION ALLOWED  
Yes

EXTENSION DEADLINE DATE  
April 10, 2025

### PARTICIPANTS

			Total (\$)	Total Hours	Participant Claim Status
New	Non-Filing Participant First, Last Name	Filing Participant			
No	,	Mondrow, Ian; +1 (416) 369-4670 ian.mondrow@gowlingwlg.com	32,232.08	86.05	Submitted
Yes	Sean , Cleary		83,156.70	223.00	Submitted

### ATTACHMENTS

Attachment	Document Type	Import Message
IGUA_EB-2024-0063_Cost_Claim_Support_Letter_20250410.pdf	Cover Letter	
IGUA_EB-2024-0063_OEB Cost Claim_Table of Revised Activities_20250410.pdf	Other	A copy of the Board's Table of Revised Activities with the addition of the acronyms that we used to code the individual time entries supporting the claim.

TOTAL LEGAL/CONSULTANT/OTHER FEES  
101,986.50

TOTAL DISBURSEMENTS  
127.44

TOTAL HST  
13,274.84

TOTAL CLAIM  
115,388.78

TOTAL AMOUNT AWARDED

TOTAL HOURS CLAIMED  
309.05

TOTAL HOURS DISALLOWED

REASON FOR  
DISALLOWANCE

REASON FOR  
DISALLOWANCE - 2

REASON FOR  
DISALLOWANCE - 3

MAKE CHEQUE PAYABLE TO  
Industrial Gas Users Association

SEND PAYMENT TO ADDRESS  
851 Industrial Avenue, P.O. Box 30  
Ottawa, ON K1G 4L3

ATTENTION  
Jacob Irving, President

#### SUBMIT SECTION

I am a representative of the Party. I have examined all of the documentation in support of this cost claim. The costs incurred and time spent are directly related to the Party's participation in the OEB Process referred to above.

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 section 6.05 and 6.09 of the OEB's Practice Direction on Cost Awards.

The information (fees and disbursements) filed in this cost claim is complete and accurate and in accordance with the OEB's Practice Direction for Cost Awards and Appendix A, the Cost Awards Tariff.

SUBMITTED BY  
Ian Mondrow

DATE SUBMITTED  
April 10, 2025

<b>CASE</b> EB-2024-0063: Rates: Policy-Related: Ontario Energy Board	<b>COST CLAIM</b> EB-2024-0063 : 2 : Maria Ciciretto	<b>INTERVENOR NAME</b> Ciciretto, Maria; +1 (416) 369-7335 maria.ciciretto@gowlingwlg.com	<b>PARTICIPANT CLAIM STATUS</b> Submitted
<b>FILING PARTICIPANT</b> Mondrow, Ian; +1 (416) 369-4670 ian.mondrow@gowlingwlg.com	<b>NEW PARTICIPANT</b> No	<b>NON-FILING PARTICIPANT F. NAME</b>	<b>NON-FILING PARTICIPANT L. NAME</b>
<b>SERVICE PROVIDER TYPE*</b> Legal Counsel	<b>YEAR CALLED TO BAR*</b> 1991	<b>COMPLETED YEARS PRACTICING/YEARS OF RELEVANT EXPERIENCE*</b> 34	<b>HOURLY RATE</b> 330
<b>HST RATE CHARGED*</b> 13.00	<b>CV STATUS (FOR CONSULTANT/ANALYST)</b> CV Required	<b>LAST CV DATE</b>	<b>OVERRIDE HOURLY RATE</b> No
<b>HST NUMBER</b> 89659 3323 RT0001	<b>HEARINGS</b> Yes	<b>CONSULTATIONS</b> No	<b>DISBURSEMENTS</b> Yes

## HEARINGS

Hearings Hours		Hearings Subtotal (\$)		Hearings Total Tax (\$)		Hearings Total (\$)	
86.05		28,396.50		3,691.57		32,088.07	
<u>Name</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Sub Total</u>	<u>HST Rate</u>	<u>HST</u>	<u>Total</u>	
DISCOVERY							
Read and Research Application and Evidence		330		13.00			
Preparation of Interrogatories		330		13.00			
Review Interrogatory Responses		330		13.00			
Technical Conference Preparation		330		13.00			
Technical Conference Attendance		330		13.00			
Technical Conference Follow-up		330		13.00			
Subtotal of DISCOVERY	0.00	330	0.00		0.00		0.00
PROCEDURAL							
Preparation of Issues List Submission		330		13.00			
Attendance at Issues List Conference		330		13.00			
Preparation for a Confidentiality Request		330		13.00			
Prepare Submissions on Confidentiality	0.20	330	66.00	13.00	8.58		74.58
Preparation of Motion(s) Materials		330		13.00			
Prepare Submissions on the Motion(s)		330		13.00			
Attendance at Hearing on Motion(s)		330		13.00			
Review Procedural Documents		330		13.00			

<u>Name</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Sub Total</u>	<u>HST Rate</u>	<u>HST</u>	<u>Total</u>
<b>Subtotal of PROCEDURAL</b>	<b>0.20</b>	<b>330</b>	<b>66.00</b>		<b>8.58</b>	<b>74.58</b>
<b>INTERVENOR EVIDENCE</b>						
Preparation of Intervenor Evidence	0.65	330	214.50	13.00	27.89	242.39
Interrogatory Responses		330		13.00		
Preparation of Witness(es) for Attendance at Hearing	0.55	330	181.50	13.00	23.60	205.10
<b>Subtotal of INTERVENOR EVIDENCE</b>	<b>1.20</b>	<b>330</b>	<b>396.00</b>		<b>51.49</b>	<b>447.49</b>
<b>SETTLEMENT CONFERENCE</b>						
Preparation for Settlement Conference		330		13.00		
Attendance at Settlement Conference		330		13.00		
Preparation of Settlement Proposal		330		13.00		
Attendance at Presentation to Panel		330		13.00		
<b>Subtotal of SETTLEMENT CONFERENCE</b>	<b>0.00</b>	<b>330</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>WRITTEN ARGUMENT</b>						
Written Submissions	36.95	330	12,193.50	13.00	1,585.16	13,778.66
<b>Subtotal of WRITTEN ARGUMENT</b>	<b>36.95</b>	<b>330</b>	<b>12,193.50</b>		<b>1,585.16</b>	<b>13,778.66</b>
<b>ORAL ARGUMENT</b>						
Preparation for Oral Hearing	25.65	330	8,464.50	13.00	1,100.39	9,564.89
Attendance at Oral Hearing	20.50	330	6,765.00	13.00	879.45	7,644.45
Oral Submissions		330		13.00		
Attendance at Oral Submissions		330		13.00		
<b>Subtotal of ORAL ARGUMENT</b>	<b>46.15</b>	<b>330</b>	<b>15,229.50</b>		<b>1,979.84</b>	<b>17,209.34</b>
<b>DECISION</b>						
Review Decision	1.55	330	511.50	13.00	66.50	578.00
Review Rate/Accounting Order		330		13.00		
Prepare Submission on Rate Order		330		13.00		
<b>Subtotal of DECISION</b>	<b>1.55</b>	<b>330</b>	<b>511.50</b>		<b>66.50</b>	<b>578.00</b>
<b>OTHER</b>						
Other Attendance (e.g., Intervenor Conferences)		330		13.00		
<b>Subtotal of OTHER</b>	<b>0.00</b>	<b>330</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL SERVICE PROVIDER FEES</b>						
<b>Total Service Provider Fees</b>	<b>86.05</b>		<b>28,396.50</b>		<b>3,691.57</b>	<b>32,088.07</b>

## Attachments

<u>Attachment</u>	<u>Document Type</u>	<u>Import Message</u>
IMondrow_SummaryPage.pdf	Other	
IGUA_EB-2024-0063_TimeDockets_20250410.pdf	Time Docket	

DISBURSEMENTS

Disbursement Subtotal(\$)	Disbursement Total Tax(\$)	Other Taxes/Tips Total(\$)	Disbursement Total(\$)
127.44	16.57	0.00	144.01

Name	ATT. REQ'D	ATT. PROV	Qty	\$/Unit	Net Cost	HST Rate	HST	Other Taxes/Tip	Total	Rationale/Comment
Scanning/Photocopy (Internal)						13.00				
Scanning/Photocopy (External)						13.00				
Printing (Internal)						13.00				
Printing (External)						13.00				
Courier						13.00				
Teleconference						13.00				
Travel: Air						13.00				
Travel: Car Rental						13.00				
Travel: Gas						13.00				
Travel: Car Mileage – Southern Ontario				0.40						
Travel: Car Mileage – Northern Ontario				0.41						
Travel: Rail						13.00				
Travel (Other)						13.00				
Parking	Yes	Yes	6.00	21.24	127.44	13.00	16.57		144.01	
Taxi						13.00				
Accommodation						13.00				
Other						13.00				
Total Disbursements:					127.44		16.57	0.00	144.01	

Attachments

Attachment	Import Message
IGUA_EB-2024-0063_Receipts_20250410.pdf	

Attachments  
General Attachments

Attachment	Document Type	Import Message
IGUA-EB-2024-0063_ExcelWorkingSpreadsheet_2025-0410.pdf	Other	An excel working spreadsheet summarizing by invoice the hours allocated to various activity categories and the totals input into the Board’s cost claim template.

Hearings, Consultations, Disbursements Attachments

<u>Attachment</u>	<u>Document Type</u>	<u>Claim Type</u>	<u>Import Message</u>
IMondrow_SummaryPage.pdf	Other	Hearings	
IGUA_EB-2024-0063_Receipts_20250410.pdf	Parking	Disbursements	
IGUA_EB-2024-0063_TimeDockets_20250410.pdf	Time Docket	Hearings	

October 31, 2024  
INVOICE: 20369268

Industrial Gas Users Association  
Our Matter: T1035335  
OEB Motion re Cost of Capital Review (EB-2024-0063) (IGUA24-ON-OEB-2)

PROFESSIONAL SERVICES

	Date	Hours	Timekeeper	Description
SUB	2024-09-24	0.20	Ian Mondrow	IGUA Ontario Caucus update;

Total Fees for Professional Services

SUMMARY OF FEES

TK Name	Hours
Mondrow, Ian	0.20
Total	0.20

November 30, 2024  
INVOICE: 20391262

Industrial Gas Users Association  
Our Matter: T1035335  
OEB Motion re Cost of Capital Review (EB-2024-0063) (IGUA24-ON-OEB-2)

#### PROFESSIONAL SERVICES

	Date	Hours	Timekeeper	Description
SUB	2024-10-15	0.20	Ian Mondrow	Update note for member circulation;
SUB	2024-10-16	0.20	Ian Mondrow	Reviewing N. Sebaa IGUA member update and provide correcting comments;
SUB	2024-10-28	0.20	Ian Mondrow	Update to S. Rahbar regarding hearing conclusion and approach to argument;

Total Fees for Professional Services

#### SUMMARY OF FEES

TK Name	Hours
Mondrow, Ian	0.60
Total	0.60

December 31, 2024

INVOICE: 20432046

Industrial Gas Users Association  
Our Matter: T1035335  
OEB Motion re Cost of Capital Review (EB-2024-0063) (IGUA24-ON-OEB-2)

PROFESSIONAL SERVICES

	Date	Hours	Timekeeper	Description
SUB	2024-12-11	0.20	Ian Mondrow	Update for members;

Total Fees for Professional Services

SUMMARY OF FEES

TK Name	Hours
Mondrow, Ian	0.20
Total	0.20

February 20, 2025  
INVOICE: 20443975

Industrial Gas Users Association  
Our Matter: T1035335  
OEB Motion re Cost of Capital Review (EB-2024-0063) (IGUA24-ON-OEB-2)

PROFESSIONAL SERVICES

SUB

Date	Hours	Timekeeper	Description
2025-01-14	0.20	Ian Mondrow	Update to IGUA Ontario caucus on completion of OEB proceeding;

Total Fees for Professional Services

SUMMARY OF FEES

TK Name	Billed Rate	Hours
Mondrow, Ian	775.00	0.20
Total		0.20

As of April-08-25 11:37:00 PM

Client Code	190123
Client Name	Industrial Gas Users Association
Nature of Client Business	Member Associations and Organizations
Matter Code	T1035335.1
Matter Name	(IGUA/AMPCO) OEB Motion re Cost of Capital Review (EB-2024-0063) (IGUA24-ON-OEB-4)
Client Reference Code	
Matter Area of Law	Not Available (NA)
Matter Service Area	Advice, Opinion, Consulting, Strategy (ADV01)
Status	Open    Open and Active
Open Date	May 14, 2024
Close Date	
Billing Professional	Mondrow, Ian (1760)
Nature of Work	Participation in OEB's (Ontario Energy Board) own Motion to review the cost of capital rate-regulated electricity and gas utilities can recover through rates. SPLIT-PAYOR SET-UP BETWEEN IGUA/AMPCO.
Tax Jurisdiction	Ontario HST (ONT)
Rate Level	National Rates

WIP Fees Detail    All Timekeepers    ▼

	Date	Timekeeper	Remarks	Hours
DEC ↓	Mar 27, 2025	Mondrow, Ian 1760	Quick review of decision overview and initial note to clients;	0.5
	Mar 28, 2025	Mondrow, Ian 1760	Additional client group correspondence re decision;	0.3
	Mar 29, 2025	Mondrow, Ian 1760	Review decision synopsis from S. Cleary;	0.1
	Apr 6, 2025	Mondrow, Ian 1760	Detailed review of decision and reporting to clients;	3.0
Total				3.9 /2 = 1.95

<https://gowlings.gowlings.corp/site/rex/matterDesc/wipdetail.asp?matteruno=2462410> | Maria Ciciretto

October 31, 2024  
INVOICE: 20369273

**Industrial Gas Users Association**  
**Our Matter: T1035335.1**  
**(IGUA/AMPCO) OEB Motion re Cost of Capital**  
**Review (EB-2024-0063) (IGUA24-ON-OEB-4)**

**PROFESSIONAL SERVICES**

	Date	Hours	Timekeeper	Description
PREP-WIT-OH	2024-09-03	1.00	Ian Mondrow	Instructions regarding filing declaration and undertaking for S. Cleary; review SEC letter regarding OEA confidentiality claims; correspondence and discussion with S. Cleary regarding Presentation Day arrangements;
Previously Claimed	2024-09-03	1.30	Ian Mondrow	Review filed presentation day materials from experts;
PREP-WIT-OH	2024-09-04	0.10	Ian Mondrow	Correspondence from OEB Staff regarding Presentation Day; retrieve LEI presentation materials and send copy to S. Cleary;
OHP	2024-09-05	0.50	Ian Mondrow	Review LEI presentation day materials;
OHA	2024-09-05	5.00	Ian Mondrow	Attend presentation day;
OHA	2024-09-05	0.50	Ian Mondrow	Debrief discussion with S. Cleary and update note regarding Presentation Day to clients;
SUB-CONF	2024-09-09	0.20	Ian Mondrow	Correspondence regarding obtaining access to confidential OEA IRR filings;
OHP	2024-09-12	0.70	Ian Mondrow	Discussion with M. Rubenstein and L. Gluck regarding division of responsibilities for cross-examinations and various approaches; consider and provide time estimates to OEB Staff; note to S. Grice regarding co-ordinating work for oral hearing;
SUB-CONF	2024-09-15	0.20	Ian Mondrow	Review OEA letter regarding confidentiality claim;
	2024-09-16	0.20	Ian Mondrow	Correspondence with OEB Staff regarding hearing logistics;
	2024-09-19	0.30	Ian Mondrow	Hearing preparation;
OHP	2024-09-20	0.70	Ian Mondrow	Intervenor discussion regarding time estimate reduction and further co-ordination;
	2024-09-21	1.70	Ian Mondrow	Continue review of materials and hearing preparation;
	2024-09-22	2.10	Ian Mondrow	Continue hearing preparation;
	2024-09-23	3.80	Ian Mondrow	Continue hearing preparation;
	2024-09-24	7.20	Ian Mondrow	Continue hearing preparation;
OHA	2024-09-25	3.60	Ian Mondrow	Attend hearing;
	2024-09-25	6.40	Ian Mondrow	Continue hearing preparation;
OHP	2024-09-26	1.90	Ian Mondrow	Continue hearing preparation;
	2024-09-26	2.50	Ian Mondrow	Hearing preparation;
	2024-09-26	5.50	Ian Mondrow	Attend oral hearing;

October 31, 2024  
INVOICE: 20369273

OHA	2024-09-27	8.10	Ian Mondrow	Attend hearing;
	2024-09-28	0.50	Ian Mondrow	Hearing preparation;
OHP	2024-09-29	4.70	Ian Mondrow	Continue hearing preparation;
	2024-09-30	8.50	Ian Mondrow	Continue hearing preparation;

**Total Fees for Professional Services**

**SUMMARY OF FEES**

TK Name	Hours
Mondrow, Ian	67.20
<b>Total</b>	67.20
	- 1.3 Hours
	TOTAL 65.9

November 30, 2024  
INVOICE: 20391266

**SPLITTING OF RESPONSIBILITY FOR ACCOUNT**

<b>Due From</b>	<b>Fee %</b>	<b>Disb %</b>	<b>Hours</b>
Industrial Gas Users Association	50.0	0.0	14.65
Association of Major Power Consumers	50.0	0.0	14.65

November 30, 2024  
INVOICE: 20391266

**Industrial Gas Users Association**  
**Our Matter: T1035335.1**  
**(IGUA/AMPCO) OEB Motion re Cost of Capital**  
**Review (EB-2024-0063) (IGUA24-ON-OEB-4)**

## PROFESSIONAL SERVICES

	Date	Hours	Timekeeper	Description
OHA	2024-10-01	8.00	Ian Mondrow	Attend hearing;
OHP	2024-10-01	0.80	Ian Mondrow	Hearing preparation;
OHP	2024-10-02	0.60	Ian Mondrow	Hearing preparation; review finalized UT response for filing;
OHA	2024-10-02	6.70	Ian Mondrow	Hearing attendance;
	2024-10-03	0.20	Ian Mondrow	Correspondence with S. Cleary and OEB Staff regarding scope of undertaking given; update note to clients;
PREP-IE	2024-10-05	0.40	Ian Mondrow	Review notes from S. Cleary regarding U/T responses and provide instructions regarding response filing preparation; note to N. Daube with report requested for review prior to hearing resumption;
	2024-10-07	0.50	Ian Mondrow	Review interim cost decision and update to clients; review supplementary compendium from TFG/Minogi;
OHP	2024-10-08	0.20	Ian Mondrow	Retrieve undertaking responses; follow-up with S. Cleary regarding undertaking to update recommended parameters;
	2024-10-09	2.00	Ian Mondrow	Retrieve late filed compendia; correspondence with OEB Staff regarding U/T responses;
OHA	2024-10-10	8.10	Ian Mondrow	Attend hearing;
	2024-10-11	0.80	Ian Mondrow	Review outstanding undertakings; forward related information to S. Cleary for review and response; internal correspondence for production of responses for filing;
PREP-IE	2024-10-14	0.50	Ian Mondrow	Review draft undertaking responses from S. Cleary and instructions for formatting and finalizing for filing;
	2024-10-15	0.40	Ian Mondrow	Review and approve U/T responses for filing;
SUB	2024-10-25	0.10	Ian Mondrow	Review questions from L. Gluck (CCC) and pass on to S. Cleary for for consideration;

## Total Fees for Professional Services

## SUMMARY OF FEES

TK Name	Hours
Mondrow, Ian	29.30
<b>Total</b>	<b>29.30</b>

Terms: payment due within 30 days of invoice date  
Interest at the rate of 4.8% per annum will be charged on all amounts not paid within 30 days of invoice date  
Errors and omissions excluded

December 30, 2024  
INVOICE: 20408211

**SPLITTING OF RESPONSIBILITY FOR ACCOUNT**

<b>Due From</b>	<b>Fee %</b>	<b>Disb %</b>	<b>Hours</b>
Industrial Gas Users Association	50.0	0.0	28.15
Association of Major Power Consumers	50.0	0.0	28.15

December 30, 2024  
INVOICE: 20408211

**Industrial Gas Users Association**  
**Our Matter: T1035335.1**  
**(IGUA/AMPCO) OEB Motion re Cost of Capital**  
**Review (EB-2024-0063) (IGUA24-ON-OEB-4)**

## PROFESSIONAL SERVICES

	Date	Hours	Timekeeper	Description
	2024-11-02	0.30	Ian Mondrow	Review recent correspondence from S. Cleary regarding points for argument;
	2024-11-03	2.40	Ian Mondrow	Review historical material and work on argument;
	2024-11-04	4.10	Ian Mondrow	Continue review of materials and drafting of argument; correspondence with various intervenors regarding issues and approach to argument and sharing of drafts;
	2024-11-05	8.20	Ian Mondrow	Continue review of materials and drafting argument;
	2024-11-06	7.80	Ian Mondrow	Continue drafting argument;
	2024-11-07	2.90	Ian Mondrow	Finalizing argument and overseeing filing;
	2024-11-07	1.80	Ian Mondrow	Finalizing argument; collecting other arguments filed for review;
SUB	2024-11-07	0.40	Ian Mondrow	Client update on filing of argument and upcoming work to assess reply;
	2024-11-11	0.10	Ian Mondrow	Review round 1 submissions;
	2024-11-13	0.30	Ian Mondrow	Correspondence with S. Cleary and send arguments for review; correspondence with L. Gluck (CCC) re topics for reply;
	2024-11-13	0.10	Ian Mondrow	Review S. Cleary input;
	2024-11-24	0.80	Ian Mondrow	Continue review of round 1 submissions and drafting reply;
	2024-11-25	2.40	Ian Mondrow	Continue review of round 1 submissions and drafting reply;
	2024-11-26	4.40	Ian Mondrow	Continue review of submisisions and drafting reply;
	2024-11-27	7.50	Ian Mondrow	Continue review of round 1 submissions and drafting reply;
	2024-11-28	12.10	Ian Mondrow	Continue drafting reply submissions;
	2024-11-29	0.70	Ian Mondrow	Update note to clients regarding reply completion and remaining steps; final filing instructions;

## Total Fees for Professional Services

December 30, 2024  
INVOICE: 20408211

**SUMMARY OF FEES**

TK Name	Hours
Mondrow, Ian	56.30
<b>Total</b>	<b>56.30</b>

December 31, 2024  
INVOICE: 20417984

**SPLITTING OF RESPONSIBILITY FOR ACCOUNT**

<b>Due From</b>	<b>Fee %</b>	<b>Disb %</b>	<b>Hours</b>
Industrial Gas Users Association	50.0	0.0	3.25
Association of Major Power Consumers	50.0	0.0	3.25

December 31, 2024  
INVOICE: 20417984

**Industrial Gas Users Association**  
**Our Matter: T1035335.1**  
**(IGUA/AMPCO) OEB Motion re Cost of Capital**  
**Review (EB-2024-0063) (IGUA24-ON-OEB-4)**

#### PROFESSIONAL SERVICES

	Date	Hours	Timekeeper	Description
SUB    DEC	2024-11-23	2.20	Ian Mondrow	Review notes from S. Cleary commenting on round 1 submissions; review round one submissions from other parties and work on reply;
	2024-12-02	2.90	Ian Mondrow	Review reply arguments;
	2024-12-03	1.20	Ian Mondrow	Conclude review of reply submissions;
	2024-12-05	0.10	Ian Mondrow	Review confidential version of OEA Reply Submission;
	2024-12-11	0.10	Ian Mondrow	Review OEB decision on confidentiality;

#### Total Fees for Professional Services

#### SUMMARY OF FEES

TK Name	Hours
Mondrow, Ian	6.50
<b>Total</b>	<b>6.50</b>

December 31, 2024  
INVOICE: 20417984

SPLITTING OF RESPONSIBILITY FOR ACCOUNT

Due From	Fee %	Disb %	Hours
Industrial Gas Users Association	50.0	0.0	3.25
Association of Major Power Consumers	50.0	0.0	3.25

<b>CASE</b> EB-2024-0063: Rates: Policy-Related: Ontario Energy Board	<b>COST CLAIM</b> EB-2024-0063 : 2 : Maria Ciciretto	<b>INTERVENOR NAME</b> Ciciretto, Maria; +1 (416) 369-7335 maria.ciciretto@gowlingwlg.com	<b>PARTICIPANT CLAIM STATUS</b> In Progress
<b>FILING PARTICIPANT</b> Mondrow, Ian; +1 (416) 369-4670 ian.mondrow@gowlingwlg.com	<b>NEW PARTICIPANT</b> No	<b>NON-FILING PARTICIPANT F. NAME</b>	<b>NON-FILING PARTICIPANT L. NAME</b>
<b>SERVICE PROVIDER TYPE*</b> Legal Counsel	<b>YEAR CALLED TO BAR*</b> 1991	<b>COMPLETED YEARS PRACTICING/YEARS OF RELEVANT EXPERIENCE*</b> 34	<b>HOURLY RATE</b> 330
<b>HST RATE CHARGED*</b> 13.00	<b>CV STATUS (FOR CONSULTANT/ANALYST)</b> CV Required	<b>LAST CV DATE</b>	<b>OVERRIDE HOURLY RATE</b> No
<b>HST NUMBER</b> 89659 3323 RT0001	<b>HEARINGS</b> Yes	<b>CONSULTATIONS</b> No	<b>DISBURSEMENTS</b> Yes

## HEARINGS

Hearings Hours	Hearings Subtotal (\$)	Hearings Total Tax (\$)	Hearings Total (\$)			
86.05	28,396.50	3,691.57	32,088.07			
<u>Name</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Sub Total</u>	<u>HST Rate</u>	<u>HST</u>	<u>Total</u>
DISCOVERY						
Read and Research Application and Evidence		330		13.00		
Preparation of Interrogatories		330		13.00		
Review Interrogatory Responses		330		13.00		
Technical Conference Preparation		330		13.00		
Technical Conference Attendance		330		13.00		
Technical Conference Follow-up		330		13.00		
Subtotal of DISCOVERY	0.00	330	0.00		0.00	0.00
PROCEDURAL						
Preparation of Issues List Submission		330		13.00		
Attendance at Issues List Conference		330		13.00		
Preparation for a Confidentiality Request		330		13.00		
Prepare Submissions on Confidentiality	0.20	330	66.00	13.00	8.58	74.58
Preparation of Motion(s) Materials		330		13.00		
Prepare Submissions on the Motion(s)		330		13.00		
Attendance at Hearing on Motion(s)		330		13.00		
Review Procedural Documents		330		13.00		

<u>Name</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Sub Total</u>	<u>HST Rate</u>	<u>HST</u>	<u>Total</u>
<b>Subtotal of PROCEDURAL</b>	<b>0.20</b>	<b>330</b>	<b>66.00</b>		<b>8.58</b>	<b>74.58</b>
<b>INTERVENOR EVIDENCE</b>						
Preparation of Intervenor Evidence	0.65	330	214.50	13.00	27.89	242.39
Interrogatory Responses		330		13.00		
Preparation of Witness(es) for Attendance at Hearing	0.55	330	181.50	13.00	23.60	205.10
<b>Subtotal of INTERVENOR EVIDENCE</b>	<b>1.20</b>	<b>330</b>	<b>396.00</b>		<b>51.49</b>	<b>447.49</b>
<b>SETTLEMENT CONFERENCE</b>						
Preparation for Settlement Conference		330		13.00		
Attendance at Settlement Conference		330		13.00		
Preparation of Settlement Proposal		330		13.00		
Attendance at Presentation to Panel		330		13.00		
<b>Subtotal of SETTLEMENT CONFERENCE</b>	<b>0.00</b>	<b>330</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>WRITTEN ARGUMENT</b>						
Written Submissions	36.95	330	12,193.50	13.00	1,585.16	13,778.66
<b>Subtotal of WRITTEN ARGUMENT</b>	<b>36.95</b>	<b>330</b>	<b>12,193.50</b>		<b>1,585.16</b>	<b>13,778.66</b>
<b>ORAL ARGUMENT</b>						
Preparation for Oral Hearing	25.65	330	8,464.50	13.00	1,100.39	9,564.89
Attendance at Oral Hearing	20.50	330	6,765.00	13.00	879.45	7,644.45
Oral Submissions		330		13.00		
Attendance at Oral Submissions		330		13.00		
<b>Subtotal of ORAL ARGUMENT</b>	<b>46.15</b>	<b>330</b>	<b>15,229.50</b>		<b>1,979.84</b>	<b>17,209.34</b>
<b>DECISION</b>						
Review Decision	1.55	330	511.50	13.00	66.50	578.00
Review Rate/Accounting Order		330		13.00		
Prepare Submission on Rate Order		330		13.00		
<b>Subtotal of DECISION</b>	<b>1.55</b>	<b>330</b>	<b>511.50</b>		<b>66.50</b>	<b>578.00</b>
<b>OTHER</b>						
Other Attendance (e.g., Intervenor Conferences)		330		13.00		
<b>Subtotal of OTHER</b>	<b>0.00</b>	<b>330</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL SERVICE PROVIDER FEES</b>						
<b>Total Service Provider Fees</b>	<b>86.05</b>		<b>28,396.50</b>		<b>3,691.57</b>	<b>32,088.07</b>

## Attachments

<u>Attachment</u>	<u>Document Type</u>	<u>Import Message</u>
IGUA_EB-2024-0063_TimeDockets_20250410.pdf	Time Docket	
IGUA_EB-2024-0063_Excel Categories_20250410.pdf		We are filing with this claim two additional documents; 2. An excel working spreadsheet summarizing, by invoice, the hours allocated to various activity categories and the totals input into the Board's cost claim template.

DISBURSEMENTS

Disbursement Subtotal(\$)	Disbursement Total Tax(\$)	Other Taxes/Tips Total(\$)	Disbursement Total(\$)
127.44	16.57	0.00	144.01

Name	ATT. REQ'D	ATT. PROV	Qty	\$/Unit	Net Cost	HST Rate	HST	Other Taxes/Tip	Rationale/Total Comment
Scanning/Photocopy (Internal)						13.00			
Scanning/Photocopy (External)						13.00			
Printing (Internal)						13.00			
Printing (External)						13.00			
Courier						13.00			
Teleconference						13.00			
Travel: Air						13.00			
Travel: Car Rental						13.00			
Travel: Gas						13.00			
Travel: Car Mileage – Southern Ontario				0.40					
Travel: Car Mileage – Northern Ontario				0.41					
Travel: Rail						13.00			
Travel (Other)						13.00			
Parking	Yes	Yes	6.00	21.24	127.44	13.00	16.57		144.01
Taxi						13.00			
Accommodation						13.00			
Other						13.00			
Total Disbursements:					127.44		16.57	0.00	144.01

Attachments

Attachment	Import Message
IGUA_EB-2024-0063_Receipts_20250410.pdf	

Hearings, Consultations, Disbursements Attachments

Attachment	Document Type	Claim Type	Import Message
IGUA_EB-2024-0063_TimeDockets_20250410.pdf	Time Docket	Hearings	
IGUA_EB-2024-0063_Receipts_20250410.pdf	Parking	Disbursements	
IGUA_EB-2024-0063_Excel Categories_20250410.pdf		Hearings	We are filing with this claim two additional documents; 2. An excel working spreadsheet summarizing, by invoice, the hours allocated to various activity categories and the totals input into the Board’s cost claim template.

Yonge-Eglinton Centre  
AUTOMATED PARKING SYSTEM  
\*\*\*  
RECEIPT  
=====

CAR/Yonge & Eglinton Ctr	DEVICE:	Paystation 3
SHORT TERM	026652	PAID: 05/09/24 02:27P
ENTRY:	05/09/24 09:17A	EXIT: 05/09/24 02:26P
PARKING DURATION:		000 05:09
CHARGED/DURATION:		000 05:09
TERM:		05/09/24 02:26P
PAID:	\$24.00 NET	\$21.24
V.A.T. 13% :		\$2.76
CREDIT CARD		\$24.00

=====

THANK YOU, HAVE A NICE DAY!  
DO NOT ALLOW EXIT

*COST OF CAPITAL  
Presentation Day*

Yonge Eglinton Centre  
AUTOMATED PARKING SYSTEM  
\*\*\*  
RECEIPT  
CARYonge & Eglinton Ctr DEVICE: Paystation 3  
SHORT TERM 029608 PAID: 26/09/24 05:16P  
ENTRY: 26/09/24 11:15A EXIT: 26/09/24 05:16P  
PARKING DURATION: 000 06:01  
CHARGED DURATION: 000 06:01  
TERM: 26/09/24 05:16P  
PAID: \$24.00 NET \$21.24  
V.A.T. 13%: \$2.76  
CREDIT CARD \$24.00

THANK YOU. HAVE A NICE DAY!  
DO NOT ALLOW EXIT

*Cost of Capital*

Yonge Eglinton Centre  
AUTOMATED PARKING SYSTEM  
\*\*\*  
RECEIPT  
CARYonge & Eglinton Ctr DEVICE: Paystation 3  
SHORT TERM 029499 PAID: 25/09/24 12:44P  
ENTRY: 25/09/24 08:53A EXIT: 25/09/24 12:44P  
PARKING DURATION: 000 03:51  
CHARGED DURATION: 000 03:51  
TERM: 25/09/24 12:44P  
PAID: \$24.00 NET \$21.24  
V.A.T. 13%: \$2.76  
CREDIT CARD \$24.00

THANK YOU. HAVE A NICE DAY!  
DO NOT ALLOW EXIT

*Cost of Capital*

Yonge Eglinton Centre  
AUTOMATED PARKING SYSTEM  
\*\*\*  
RECEIPT  
CARYonge & Eglinton Ctr DEVICE: Paystation 3  
SHORT TERM 030272 PAID: 01/10/24 05:27P  
ENTRY: 01/10/24 08:44A EXIT: 01/10/24 05:26P  
PARKING DURATION: 000 08:42  
CHARGED DURATION: 000 08:42  
TERM: 01/10/24 05:26P  
PAID: \$24.00 NET \$21.24  
V.A.T. 13%: \$2.76  
CREDIT CARD \$24.00

THANK YOU. HAVE A NICE DAY!  
DO NOT ALLOW EXIT

*Cost of Capital*

Yonge Eglinton Centre  
AUTOMATED PARKING SYSTEM  
\*\*\*  
RECEIPT  
CARYonge & Eglinton Ctr DEVICE: Paystation 3  
SHORT TERM 029701 PAID: 27/09/24 05:26P  
ENTRY: 27/09/24 09:04A EXIT: 27/09/24 05:26P  
PARKING DURATION: 000 08:22  
CHARGED DURATION: 000 08:22  
TERM: 27/09/24 05:26P  
PAID: \$24.00 NET \$21.24  
V.A.T. 13%: \$2.76  
CREDIT CARD \$24.00

THANK YOU. HAVE A NICE DAY!  
DO NOT ALLOW EXIT

*Cost of Capital*

Yonge Eglinton Centre  
AUTOMATED PARKING SYSTEM  
\*\*\*  
RECEIPT  
CARYonge & Eglinton Ctr DEVICE: Paystation 3  
SHORT TERM 031661 PAID: 10/10/24 04:49P  
ENTRY: 10/10/24 08:31A EXIT: 10/10/24 04:48P  
PARKING DURATION: 000 08:17  
CHARGED DURATION: 000 08:17  
TERM: 10/10/24 04:48P  
PAID: \$24.00 NET \$21.24  
V.A.T. 13%: \$2.76  
CREDIT CARD \$24.00

THANK YOU. HAVE A NICE DAY!  
DO NOT ALLOW EXIT

*Cost of Capital*

[illegible]

**Sean Cleary**

<b>CASE</b> EB-2024-0063: Rates: Policy-Related: Ontario Energy Board	<b>COST CLAIM</b> EB-2024-0063 : 2 : Maria Ciciretto	<b>INTERVENOR NAME</b> Ciciretto, Maria; +1 (416) 369-7335 maria.ciciretto@gowlingwlg.c om	<b>PARTICIPANT CLAIM STATUS</b> Submitted
<b>FILING PARTICIPANT</b>	<b>NEW PARTICIPANT</b> Yes	<b>NON-FILING PARTICIPANT F. NAME</b> Sean	<b>NON-FILING PARTICIPANT L. NAME</b> Cleary
<b>SERVICE PROVIDER TYPE*</b> Consultant	<b>YEAR CALLED TO BAR*</b>	<b>COMPLETED YEARS PRACTICING/YEARS OF RELEVANT EXPERIENCE*</b> 34	<b>HOURLY RATE</b> 330
<b>HST RATE CHARGED*</b> 13.00	<b>CV STATUS (FOR CONSULTANT/ANALYST)</b> CV Attached	<b>LAST CV DATE</b> April 10, 2025	<b>OVERRIDE HOURLY RATE</b> No
<b>HST NUMBER</b> 89659 3323 RT0001	<b>HEARINGS</b> Yes	<b>CONSULTATIONS</b> No	<b>DISBURSEMENTS</b> No

**HEARINGS**

<b>Hearings Hours</b> 223.00	<b>Hearings Subtotal (\$)</b> 73,590.00	<b>Hearings Total Tax (\$)</b> 9,566.70	<b>Hearings Total (\$)</b> 83,156.70			
<b><u>Name</u></b>	<b><u>Hours</u></b>	<b><u>Hourly Rate</u></b>	<b><u>Sub Total</u></b>	<b><u>HST Rate</u></b>	<b><u>HST</u></b>	<b><u>Total</u></b>
<b>DISCOVERY</b>						
Read and Research Application and Evidence	22.00	330	7,260.00	13.00	943.80	8,203.80
Preparation of Interrogatories	40.50	330	13,365.00	13.00	1,737.45	15,102.45
Review Interrogatory Responses	6.50	330	2,145.00	13.00	278.85	2,423.85
Technical Conference Preparation		330		13.00		
Technical Conference Attendance		330		13.00		
Technical Conference Follow-up		330		13.00		
<b>Subtotal of DISCOVERY</b>	<b>69.00</b>		<b>22,770.00</b>		<b>2,960.10</b>	<b>25,730.10</b>
<b>PROCEDURAL</b>						
Preparation of Issues List Submission		330		13.00		
Attendance at Issues List Conference		330		13.00		
Preparation for a Confidentiality Request		330		13.00		
Prepare Submissions on Confidentiality		330		13.00		
Preparation of Motion(s) Materials		330		13.00		
Prepare Submissions on the Motion(s)		330		13.00		
Attendance at Hearing on Motion(s)		330		13.00		
Review Procedural Documents		330		13.00		

<u>Name</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Sub Total</u>	<u>HST Rate</u>	<u>HST</u>	<u>Total</u>
<b>Subtotal of PROCEDURAL</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>INTERVENOR EVIDENCE</b>						
Preparation of Intervenor Evidence	10.00	330	3,300.00	13.00	429.00	3,729.00
Interrogatory Responses	58.50	330	19,305.00	13.00	2,509.65	21,814.65
Preparation of Witness(es) for Attendance at Hearing		330		13.00		
<b>Subtotal of INTERVENOR EVIDENCE</b>	<b>68.50</b>		<b>22,605.00</b>		<b>2,938.65</b>	<b>25,543.65</b>
<b>SETTLEMENT CONFERENCE</b>						
Preparation for Settlement Conference		330		13.00		
Attendance at Settlement Conference		330		13.00		
Preparation of Settlement Proposal		330		13.00		
Attendance at Presentation to Panel	6.50	330	2,145.00	13.00	278.85	2,423.85
<b>Subtotal of SETTLEMENT CONFERENCE</b>	<b>6.50</b>		<b>2,145.00</b>		<b>278.85</b>	<b>2,423.85</b>
<b>WRITTEN ARGUMENT</b>						
Written Submissions	11.00	330	3,630.00	13.00	471.90	4,101.90
<b>Subtotal of WRITTEN ARGUMENT</b>	<b>11.00</b>		<b>3,630.00</b>		<b>471.90</b>	<b>4,101.90</b>
<b>ORAL ARGUMENT</b>						
Preparation for Oral Hearing	55.00	330	18,150.00	13.00	2,359.50	20,509.50
Attendance at Oral Hearing	13.00	330	4,290.00	13.00	557.70	4,847.70
Oral Submissions		330		13.00		
Attendance at Oral Submissions		330		13.00		
<b>Subtotal of ORAL ARGUMENT</b>	<b>68.00</b>		<b>22,440.00</b>		<b>2,917.20</b>	<b>25,357.20</b>
<b>DECISION</b>						
Review Decision		330		13.00		
Review Rate/Accounting Order		330		13.00		
Prepare Submission on Rate Order		330		13.00		
<b>Subtotal of DECISION</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>OTHER</b>						
Other Attendance (e.g., Intervenor Conferences)		330		13.00		
<b>Subtotal of OTHER</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>TOTAL SERVICE PROVIDER FEES</b>						
<b>Total Service Provider Fees</b>	<b>223.00</b>		<b>73,590.00</b>		<b>9,566.70</b>	<b>83,156.70</b>

## Attachments

<u>Attachment</u>	<u>Document Type</u>	<u>Import Message</u>
Cleary Professional CV.pdf	CV	

## Attachments

<u>Attachment</u>	<u>Import Message</u>
Invoice for IGUA from Sean Cleary for Milestone 2 - Nov 29_2024.pdf	

## Attachments

### General Attachments

<u>Attachment</u>	<u>Document Type</u>	<u>Import Message</u>
IGUA_EB-2024-0063_Sean_Cleary_Time_Docket_20250410.pdf	Time Docket	

Hearings, Consultations, Disbursements Attachments

<u>Attachment</u>	<u>Document Type</u>	<u>Claim Type</u>	<u>Import Message</u>
Cleary Professional CV.pdf	CV	Hearings	
Invoice for IGUA from Sean Cleary for Milestone 2 - Nov 29_2024.pdf	Invoice	Disbursements	

July 17 - November 28, 2024

Date	Hours	Task Code	Task(s)
21-Jul	1	RAE	Skim evidence from others
23-Jul	1	RAE	Review Concentric evidence
24-Jul	7.5	RAE	Review Concentric evidence
25-Jul	3	RAE	Review Concentric evidence
25-Jul	3	PREP-IR	prepare IRs for Concentric
26-Jul	10.5	PREP-IR	prepare IRs for Concentric
27-Jul	10.5	PREP-IR	prepare IRs for Concentric
28-Jul	7.5	PREP-IR	prepare IRs for Concentric
29-Jul	4	RAE	Review Nexus evidence
29-Jul	4.5	RAE	prepare IRs for Nexus
30-Jul	8.5	PREP-IR	prepare IRs for Nexus
31-Jul	0.5	PREP-IR	Review Ian's comments
02-Aug	2	IE-IRR	Review IRs from others
03-Aug	12	IE-IRR	OEB IR responses
04-Aug	4.5	IE-IRR	EDA IR responses and review VECC IRs
05-Aug	10.5	IE-IRR	EDA IR responses
06-Aug	1.5	IE-IRR	Concentric IR responses
07-Aug	8	IE-IRR	TFG and CCC IR responses
08-Aug	9	IE-IRR	CME and SEC IR responses
10-Aug	3.5	IE-IRR	VECC IR responses
11-Aug	2.5	IE-IRR	VECC IR responses
21-Aug	2	IE-IRR	Review Ian Comments on IR responses
22-Aug	3	IE-IRR	Review Ian Comments on IR responses (1) and prepare presentation (2)
23-Aug	3	PREP-IE	Preparing presentation
24-Aug	6.5	PREP-IE	Preparing presentation
25-Aug	1.5	REV-IRR	Review Nexus IR responses
31-Aug	1	REVI-IRR	Review emails and review OEA IR responses
01-Sep	4	REV-IRR	review OEA IR responses and Ians emails and comments (2) / review slides and Ians comments (2)
03-Sep	1	RAE	Call with Ian and review Nexus and Concentric slides
05-Sep	6.5	ATT-PP	Presentation Day
19-Sep	3	OHP	Mapping out Cross examination
22-Sep	9	OHP	Preparing cross for Concentric
23-Sep	7	OHP	Preparing cross for Concentric and Nexus
24-Sep	1	OHP	Call with Ian (0.5) and emails etc (0.5)
25-Sep	1	OHP	Call with Ian (0.5) and emails etc (0.5)
26-Sep	2.5	OHP	Read day 1/2 transcripts plus review Ian's cross
27-Sep	0.5	OHP	Emails and review undertakings
29-Sep	7.5	OHP	Reading and reviewing transcripts
30-Sep	4.5	OHP	update backtest file and pdfs - emails and cross-aids / 1 hour call with Ian read Nexus cross etc,
01-Oct	1.5	OHP	reviewing and responding Ian emails and reviewing cross aids at high level
02-Oct	7	OHP	reviewing/responding Ian emails and reviewing cross aids & review Oct 1 transcript (2) / prepare for cross (3) / undertaking #2 (2)
07-Oct	3.5	OHP	review transcripts and cross aids /update ROE using Sept 30 data
08-Oct	4	OHP	TFG Cross / OEA undertaking / ROE write up / review evidence in prep for cross
09-Oct	3	OHP	Review OEA undertakings / review evidence, presentation, IR responses etc for cross prep
10-Oct	10.5	OHA	Drive to and from and attend hearings (730-6)
11-Oct	2.5	OHA	Undertakings review plus review transcripts
15-Oct	2	SUB	Update Cleary Base ROE recommendation incl US samples
27-Oct	0.5	SUB	respond CCC questions by email
02-Nov	1	SUB	respond Ian's emails in prep for Argument
04-Nov	0.5	PREP-IE	update OEB 2025 ROE using Cleary approach (and 2009 Base numbers)
08-Nov	2	SUB	review Argument - IGUA/AMPCO plus SEC/CCC and Pollution Probe
13-Nov	2.5	SUB	BYPRP stuff (1) / review argument from CME ? Appro / CFN /Energy probe/ TFG/ VECC/OEB Staff (1.5)
14-Nov	3	SUB	Review EDA/OEB Argument - prepare notes for Reply fo Ian
Total	223		

## **DR. SEAN CLEARY, CFA, ICD.D**

Smith School of Business  
Goodes Hall, Queen's University  
Kingston, Ontario, K7L 3N6  
E-mail: sean.cleary@queensu.ca

539 Golfview Court  
Oakville, Ontario  
L6M4W6  
M (613) 539-5627

### **Areas of Interest**

Research: Empirical studies in sustainable finance, corporate finance and investments.

Teaching: Sustainable Finance, Investments, Business Finance and Corporate Finance. I have also taught numerous courses and delivered seminars in many preparatory programs designed to prepare students to write exams for all three levels of the CFA program and the CSC for over 10 years.

### **Education**

University of Toronto  
Saint Mary's University  
Saint Francis Xavier University  
Acadia University

Ph.D., Finance, 1993 - January, 1998  
M.B.A., Finance, 1987-1989  
B.Ed., Secondary, 1983-84  
B.A., Economics, 1979-1983

### **Career Experience**

Queen's University

Professor of Finance  
Founding Chair, Institute of Sustainable Finance (July 2018-December 2023) Director of Master of Finance (July 2008 – June 2014; January 2017- December 2022)

Saint Mary's University

Associate Dean and Pengrowth Nova Scotia Professor in Petroleum Financial Management: (July 2007 – June 2008)  
Professor: (September 2006 – June 2007)  
Associate Professor: Finance (September 2000 - June 2001, July 2002 – August 2006)  
Assistant Professor: Finance (July 1998 - August 2000) Lecturer: Finance and Statistics, (1990-1993, Full Time)

York University

Assistant Professor: Finance (July 2001 – June 2002)

The University of Lethbridge

Assistant Professor: Finance (1997- 1998, Full Time)

The University of Toronto

Lecturer: Business Finance (Undergraduate and MBA) (1994-1997, Part Time)

Ryerson University

Lecturer: Investment Finance (1994-1997, Full Time)

WSC Investment Services

Instructor for CSC and CFA Seminars and Prepare Course Materials and Deliver Seminars for various professional organizations; (1996-present, Part Time)

Royal Bank of Canada

Commercial Lender; (1989-1990, Full Time)

## Expert Witness Experience:

February-October 2023 – Industrial Gas Users Association (IGUA) of Ontario  
Preparing evidence regarding an appropriate equity ratio for Enbridge Gas.

July 2022-October 2023 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared evidence regarding an appropriate ROE and capital structure for regulated Alberta utilities.

September 2019-April 2020 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared evidence regarding an appropriate ROE and capital structure for regulated Alberta utilities.

July-November 2018 – Newfoundland Consumer Advocate  
Prepared evidence regarding an appropriate capital structure for Newfoundland Power.

September 2017-June 2018 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

April 2017-September 2018 – Utilities Consumer Advocate (UCA) of Alberta  
Preparing evidence and testifying regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

July-October 2016 – Manitoba Public Insurance  
Prepared a report and testified regarding interest rate forecasts.

September 2015-July 2016 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

December 2015-June 2016 – Newfoundland Consumer Advocate  
Prepared and testified regarding an appropriate capital structure for Newfoundland Power.

April-November 2014 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding appropriate risk margins for commodity risk for regulated Alberta utilities.

December 2013-August 2014 – Utilities Consumer Advocate (UCA) of Alberta  
Prepared and testified regarding an appropriate ROE and capital structure for regulated Alberta utilities.

## **Publications:** Academic Journals:

“The Cost of Delaying to Invest: A Canadian Perspective,” 2022. Finance Research Letters, 50, 103242. Co-authored with Neal Willcott, Smith School of Business, Queen’s University.

“Post-Crisis M&As and the Impact of Financial Constraints” 2020. Journal of Financial Research, Vol 43 No. 2, 407-454. Co-authored with Ashrafee Hossain, Memorial University. Recipient of “Outstanding Article Award” for 2020.

“Institutional Investors, Monitoring and Corporate Finance Policies,” 2017. International Journal of Managerial Finance, Vol. 13, Issue No. 2, 186-212. Co-authored with Jun Wang, The University of Western Ontario. Outstanding Paper Award.

“The Cash Effect and Market Reaction over Three Decades,” 2016. Journal of Accounting and Finance, December 2016, 93-115. Co-authored with Fatma Sonmez, Queen’s University.

“An Efficient and Functional Model for Predicting Bank Distress: In and Out of Sample Evidence,” 2016. Co-authored with Greg Hebb, Dalhousie University. Journal of Banking and Finance, Vol. 64, March 2016, 101–111.

“Managerial Practices and Corporate Social Responsibility,” 2015. Co-authored with Najah Attig, Saint Mary’s University. Journal of Business Ethics, Vol. 131 (No. 1), 121-136.

“Organization Capital and Investment Cash Flow Sensitivity: The Effect of Management Quality Practices,” 2014. Co-authored with Najah Attig, Saint Mary’s University. Lead Article - Financial Management, Vol. 43 (No. 3), 473-504.

“Corporate Legitimacy and Investment-Cash Flow Sensitivity,” 2014. Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Business Ethics, Vol. 121 (No. 2), 297-314.

“Debt Rating Initiations: Natural Evolution or Opportunistic Behavior?” 2013. Co-authored with Laurence Booth, University of Toronto, and Lynnette Purda, Queen’s University. Journal of Modern Accounting and Auditing, Vol. 9 (No. 12), 1574-1595.

“Institutional Investment Horizons and the Cost of Equity Capital,” 2013, Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Financial Management, Vol. 42 (No.2), 2013, 441-477. Selected as one of 8 papers (since 2005) that was included in a Special Virtual edition on “Monitoring Management,” 2018.

“Institutional Investment Horizon and Investment-Cash Flow Sensitivity.” Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Journal of Banking & Finance, Vol. 36, (No. 4), 2012, 1164-1180.

“Capital Market Developments in the Post-October 1987 Period: A Canadian Perspective.” Co-authored with Laurence Booth from the University of Toronto. Review of Accounting and Finance, Vol. 8 (No.2), 2009, 155-175.

“Cash Flow Volatility, Financial Slack and Investment Decisions,” 2008, China Finance Review, Number 1, Vol 2, 63-86. Co-authored with Laurence Booth from the University of Toronto.

“The Investment Nature of Income Trusts and Their Role in Diversified Portfolios,” Canadian Journal of Administrative Sciences. Co-authored with Greg MacKinnon from Saint Mary’s University, (Vol 24(4)), 2007, 314-325.

“The U-Shaped Investment Curve: Theory and Evidence.” Co-authored with Paul Povel, University of Minnesota, and Michael Raith, University of Southern California, Lead article, Journal of Financial and Quantitative Analysis, Vol. 42 (No. 1), March 2007, 1-39.

“Financial Constraints and Investment: An Alternative Empirical Framework.” Co-authored with Bert D’Espallier, Hasselt University, Anales de Estudios Economicos y Empresariales, Vol. 17, 2007, 9-41.

“Dividend Smoothing and Debt Ratings.” Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto. Lead article, Journal of Financial and Quantitative Analysis, Vol. 41(No. 2), June 2006, 439-452.

“International Corporate Investment and the Relationships between Financial Constraint Measures,” Journal of Banking and Finance, Volume 30 (5), 2006, 1559-1580.

“Are U.S. Variables Good Predictors of Foreign Equity Risk Premiums?” 2006. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., The Cyprus Journal of Sciences.

“Income Trusts: Past Performance and Future Prospects.” Co-authored with Greg MacKinnon of Saint Mary’s University. Canadian Investment Review, Winter 2005, 53-54.

“Dividend Policy and the Role of Contracting Environments” FSR Forum, December 2005, 13-20. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“Corporate Investment and Financial Slack: International Evidence,” The International Journal of Managerial Finance, 2005, 140-163.

“Industry Affects Do Not Explain Momentum in Canadian Stock Returns,” Investment Management and Financial Innovations, 2005(2), 49-60. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and David Doucette, Saint Mary’s University.

“Do Emerging Market Firms Follow Different Dividend Policies from U.S. Firms?” The Journal of Financial Research, Fall 2003, 371-387. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“Dividend Policy and the Organization of Capital Markets.” Journal of Multinational Financial Management, Spring 2003, 101-121. Co-authored with Laurence Booth and Varouj Aivazian, both from the University of Toronto.

“The Risk-Adjusted Performance of Closed-End Funds and the Impact of Discounts.” Journal of Today, December 2002, 119-133. Co-authored with Greg Hebb of Dalhousie University and Greg MacKinnon from Saint Mary’s University.

“Transactions Costs for TSE-Listed Stocks,” Canadian Investment Review, Spring 2002, 20-26. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc., and Kevin Kerr, TD Securities, Toronto.

“What Has Worked on Bay Street,” Canadian Investment Review, Winter 2001, 25-34. Co-authored with John Schmitz, President, Sci-Vest Capital Management Inc.

“The Sensitivity of Canadian Corporate Investment to Liquidity,” Canadian Journal of Administrative Sciences, September 2000, 217-232.

“Diversification with Canadian Stocks: How Much is Enough?” Canadian Investment Review, Fall 1999, 21-25. Co-authored with David Copp, Mount Allison University.

“The Relationship Between Firm Investment and Financial Status,” Journal of Finance, April 1999, 673-692. Received at least one vote from the editorial board for the top Corporate Finance Paper Award during the year of publication.

“Momentum in Canadian Stock Returns,” Canadian Journal of Administrative Sciences, September 1998, 279-291. Co-authored with Michael Inglis, University of Toronto. One of five nominations for “best 1998 CJAS paper.”

### **Books and Book Chapters:**

Introduction to Corporate Finance, first five editions, John Wiley & Sons Canada Limited. The first three editions were co-authored with Laurence Booth from the University of Toronto (2007, 2010, 2013), and the fourth and fifth editions (2016, 2020) co-authored with Laurence Booth and Ian Rakita from Concordia University. This is an Introductory Canadian Finance text that was written from “scratch.”

Corporate Finance, First US Edition. Co-authored with Laurence Booth from the University of Toronto and Pamela (Petersen) Drake from Virginia Commonwealth University. John Wiley & Sons. In progress – publication date 2013.

Investments: Analysis and Management, First, Second and Third Canadian Editions, co-authored with Charles P. Jones of North Carolina State University, John Wiley & Sons Canada Limited (1999, 2004, 2008). I was solely responsible for the development of all three Canadian editions, the first being based on an adaptation of the sixth U.S. edition, authored by Professor Jones.

The Canadian Securities Exam Fast Track Study Guide, First, Second, Third and Fourth Editions (2001, 2006, 2009, 2013) – sole author. Published by John Wiley & Sons Canada Limited.

Finance in a Canadian Setting, Sixth Edition, co-authored with Peter Lusztig and Bernard Schwab, both of the University of British Columbia, John Wiley & Sons Canada Limited, March, 2001. I was solely responsible for the development of this edition of the text, based on an adaptation of the fifth edition, authored by Professors Lusztig, Schwab and Randall Morck of University of Alberta. Market Efficiency, a chapter in the CFA Institute Investment Series book entitled Investments: Principles of Portfolio and Equity Analysis (Wiley, 2011), which is currently used as CFA Level 1 material within the Candidate Body of Knowledge.

“Introduction to Financial Markets,” (on-line course). Developed all seven modules for the Bourse de Montreal, 2002.

“Derivatives for the Retail Investor,” (on-line course). Developed two modules (Forwards and Future, and Options) for the Bourse de Montreal, 2002.

“Derivatives for the Institutional Investor,” (on-line course). Developed two modules (Options and Derivatives for Equity and Index Products) for the Bourse de Montreal, 2002.

“Investment Strategies and Asset Allocation,” Chapter 5, Investment Management Techniques, The Canadian Securities Institute, 1999.

“Equity Securities,” Chapter 12, Investment Management Techniques, The Canadian Securities Institute, 1999.

### **Cases:**

“Time Value of Money: The Buy versus Rent Decision,” with Stephen Foerster. Ivey Publishing, August 2014. Ivey Classic case – recognized as one of the most widely used Ivey cases of all time.

### **Conference Proceedings:**

I have published numerous articles in conference proceedings, as summarized below:  
European Financial Management Association annual conference, 2008, 2006, 2005, 2002.  
Hawaii International Conference on Business, 2002.  
Multinational Finance Society annual conference, 2001.  
Atlantic Schools of Business annual conferences, 2000, 1998.  
ASAC annual conferences, 2006, 2001, 2000.

### **Conference Best Paper Awards:**

“The Information Content of Institutional Investment Horizon: Evidence from Firms’ Implied Cost of Equity,” 2012, Working Paper, Co-authored with Najah Attig, Saint Mary’s University, Sadok El Ghoul, University of Alberta, and Omrane Guedhami, South Carolina University. Chosen Best Paper in Banking and Finance – 2012 European Business Research Conference.

“Income Trusts: Why All the Fuss and What About the Future?” 2006. Co-authored with Greg MacKinnon from Saint Mary’s University. Chosen as the best paper in the Finance division for the 2006 ASAC Conference in Banff, Alberta.

“The U-Shaped Investment Curve: Theory and Evidence” 2004. Co-authored with Paul Povel, University of Minnesota, and Michael Raith, Rochester University. Presented at the 2004 NFA Conference and received award as the “Best Paper in Managerial Finance.”

“The Sensitivity of Canadian Corporate Investment to Liquidity.” Published in conference proceedings for the 1999 ASAC Conference in Saint John, New Brunswick.  
Chosen as the best paper in the Finance division for this conference.

### **Conference Presentations:**

Keynote Speaker (Finance Area) – ASAC 2012 Annual Conference.  
I have presented papers at numerous conferences, as summarized below:  
World Finance Conference, 2015, 2014, 2013, 2011, 2010.  
Paris Financial Management Conference, 2014.  
Northern Finance Association annual conferences, 2022, 2013, 2011, 2010, 2008, 2005, 2004, 2002, 2000, 1996.  
Multinational Finance Society annual conferences, 2010, 2001, 1999.  
European Financial Management Association annual conference, 2008, 2006, 2005, 2002.  
Hawaii International Conference on Business, 2002.  
Eastern Finance Association annual conferences, 2003, 2000.  
Atlantic Schools of Business annual conferences, 2000, 1998, 1996.  
ASAC annual conferences, 2006, 2000, 1999.  
Financial Management Association annual conferences, 2013, 2011, 2010, 2008, 2005, 2004, 2001, 1999, 1996.

Southern Finance Association annual conference, 2022, 2016, 2008.

**Finance Workshops (invited presentations):**

Atlantic Canada CFA Society, 2006.  
Melbourne Centre for Financial Studies, 2006.  
Melbourne CFA Society, 2006.  
Monash University (Caulfield), 2006.  
University of Melbourne, 2006.  
University of New South Wales, 2006.  
University of Sydney, 2006.  
University of Manitoba CGA Finance Conference 2005  
Wilfred Laurier University, 2002.  
University of Western Ontario, 2001.  
York University, 2001, 2010.  
Dalhousie University, 2001, 2013.  
Queen's University, 2000.  
Saint Mary's University, 2002, 2001, 2000, 1999.  
Schulich School of Business, 2010.  
Concordia University, 2013.  
The University of Waterloo, 2015.

**Research Grants**

Co-investigator for an Insight Development Grant in the amount of \$55,626 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2016 to 2018 period (Principal investigator – Jun Wang of the University of Western Ontario).

Co-investigator for a Standard Research Grant in the amount of \$129,980 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2013 to 2017 period (Principal investigator - Najah Attig of Saint Mary's University).

Awarded four Research Grants of \$90,000 each over three years from the Smith School of Business at Queen's University (2008-11; 2011-14; 2014-17; 2018-2020).

Principal investigator for a Standard Research Grant in the amount of \$60,500 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2008 to 2011 period.

Co-investigator for a Standard Research Grant in the amount of \$111,000 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2006 to 2009 period (Principal investigator - Najah Attig of Saint Mary's University).

Principal investigator for a Standard Research Grant in the amount of \$70,118 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 2003 to 2006 period.

Awarded a Research Grant of \$25,000 per year for three years from the Schulich School of Business at York University (July 2001).

Principal investigator for a Standard Research Grant in the amount of \$61,530 from the Social Sciences and Humanities Research Council of Canada (SSHRC) for the 1999 to 2002 period.

Awarded Research Grant for \$1,500 from Saint Mary's University (2003-2004).

Awarded Research Grant for 2,500 from Saint Mary's University (2002-2003).

Awarded Research Grant for \$2,500 from Saint Mary's University (2000-2001).

Awarded Research Grant for \$3,030 from Saint Mary's University (1999-2000).

Awarded Research Grant for \$2,000 from Saint Mary's University (1998-99).

Research Grant in the amount of \$20,000 from the Intellectual Infrastructure Partnership Program (IIPP) at the University of Lethbridge (1997-98).

Research Grant from the University of Lethbridge Research Fund for \$4,500 (1997-98).

### **Work-in Progress**

"The Leverage-Profitability Puzzle Revisited," 2018, Working Paper. Co-authored with Alan Douglas, and Tu Nguyen, both from the University of Waterloo.

"Does Dual Holdings by Institutional Investors Make a Big Difference?" 2018, Working Paper. Co-authored with Jun Wang, the University of Western Ontario, and Keke Song, University of Melbourne.

"Leverage, Financial Flexibility, and Dividend Smoothing: An Empirical Investigation," 2018, Working Paper. Co-authored with Alan Douglas, the University of Waterloo.

### **Professional Activities**

Member - CFA Society Toronto Advisory Council (January 2018-present)

Editorial Board – *Managerial Finance* (July 2017-present)

Associate Editor (Finance area) for the *Canadian Journal of Administrative Sciences* (2017-present); Editor (Finance area) (2014-2016).

Associate Editor for the *European Journal of Finance* (2008-present).

Editorial Advisory Board – *Investor Lit* (2013-present)

Senior Advisor – Toronto CFA Professional Development Committee (2014-2021); Chair (2013-14); Vice-Chair (2012-13)

Chair – Awards Committee – CFA Toronto Board of Directors (2008-2011)

President - Board of Directors for the Atlantic Canada CFA Society (2007-2008). Served on the board from 2001 to 2008.

Editorial Board – *Canadian Investment Review* (2008-2011).

Served as a reviewer for the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis*, *Journal of Business*, *Financial Management*, *Journal of Money, Credit and Banking*, the *Journal of Banking and Finance*, the *European Journal of Finance*, the *Journal of Corporate Finance*, the *Journal of Applied Economics*, the *Multinational Finance Journal*, *Financial Review*, *Journal of International Financial Management*, the *International Review of Economics and Finance*, the *Canadian Journal of Administrative Sciences*, the *Review of Financial Economics*, the *Journal of Risk Finance*, and for the *Journal of Management and Governance*.

Reviewer for several SSHRC grant applications.

External reviewer/examiner for several tenure and renewal applications received for professors at other universities, as well as for Ph.D. dissertations.

Conference chair for 2001 Northern Finance Association Annual Meeting, held in Halifax.

Conference organizing committee and Reviewer for several conferences.

Completed the Chartered Financial Analyst (CFA) program, and awarded the CFA designation.  
Completed the Professional Financial Planning Course offered by the Canadian Securities Institute, as well as the Canadian Securities Course (CSC).  
Completed the Investment Funds Institute of Canada's Mutual Fund Course.  
Prepared course materials for several "on-line" finance courses.  
Instructor for Canadian Securities Course Seminars.  
Prepared Course Materials for the Canadian Securities Institute.  
Delivered Seminars for the Canadian Securities Institute on the Canadian Securities Course (CSC), Fixed Income Securities and Portfolio Management Techniques.

### **Student Supervision**

External Examiner for several PhD students.  
Supervisor, Queen's PhD Finance Students, Neal Willcott 2019-present, and Dhruv Baswal 2022-present.  
Supervisor, Queen's MSc Finance Students, Michael Scott 2023-present, Ziyuan Liu 2023-present, Aashray Kaudinya 2023, Dhruv Baswal 2022, Ehsan Dehghanizadeh 2019, Wayne Charles 2010.  
Served as co-director for the Investment Management of Portfolios in Atlantic Canada Training Program (IMPACT) at Saint Mary's University. This innovative program has students manage a portfolio of over \$150,000 of "real" money (2005-2008).  
Served as faculty advisor to several MBA students preparing their Management Research Project (MRP) in finance (FIN 669) to satisfy their MBA requirements:  
Robert March, "Using Canadian and US Macroeconomic Variables to Predict Canadian Equity Risk Premiums" (1999).  
Simon Sagar, "Do Canadian Investors Overreact?" (2000). Simon also presented his paper at the 1999 Atlantic Schools of Business (ASB) conference in Halifax.  
Kevin Kerr, "Bid-Ask Spreads and Commissions on the TSE" (2000).  
Scott LeBlanc, "An Investigation of Derivative Use: A Case Study of Cambior Inc." (2000).  
David Doucette, "Industry Momentum in Canadian Stock Returns" (2001).  
Balakrishna Murty, "The Effect of Board Composition on Firm Value: Some Canadian Evidence" (2003).  
Bashir Jallow, "US Economic Factors and International Equity Risk Premia Predictability" (2005).  
Kathy Isnor, "The Effect of Corporate Governance Policies on the Corporate Bond Rating" (2005).

## **References**

### **Dr. Laurence Booth**

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University of Toronto

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### **Mike Durland, PhD**

CEO of Melancthon Capital

Chancellor, Saint Mary's University

Toronto, Ontario

Phone: (416) 565-8000

Email: [mike.durland@rogers.com](mailto:mike.durland@rogers.com)

### **Jim Leech, CM, O.Ont, CD**

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539 Golfview Court  
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November 29, 2024

Industrial Gas Users Association

**Re: Invoice # IGUA-2 - for Work Completed for the Industrial Gas Users Association (IGUA) – Milestone 2 Completion**

To Whom It May Concern:

Please consider this as my invoice for services rendered over the July 17, 2024 – November 28, 2024 period to IGUA as per the contract dated May 30, 2024, which expires November 30, 2024, for work associated with the 2024 Review of Cost of Capital Parameters and Deemed Capital Structure (EB-2024-0063) proceedings before the Ontario Energy Board (OEB).

I have now completed all of the tasks associated with Milestones 1 and 2 of this contract, as outlined in Schedule A of that contract. I have attached an accompanying detailed worksheet of hours worked for IGUA that show:

■ hours from July 17 – November 28, 2024

This invoice is for the hours worked to November 28, 2024 to complete all requirements to satisfy Milestone #2 of the contract, as noted below:

Hours worked = ■ hours @ ■ per hour (before HST)	= \$73,590.00
Plus HST (@13%)	= <u>\$ 9,566.70</u>
Total Payable	= \$83,156.70

**TOTAL PAYABLE = \$83,156.70**

Please send a cheque for **\$83,156.70** to me at the following address:

539 Golfview Court  
Oakville, ON  
L6M4W6

Do not hesitate to contact me by email ([sean.cleary@queensu.ca](mailto:sean.cleary@queensu.ca)) or by phone (613-539-5627) if you have any additional questions.

Thank you.

Yours truly,



Dr. Sean Cleary, CFA