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1 (9:45 a.m.)  
 2 REPORTER:  
 3 Q. We are back on the record. Thank you.  
 4 CHAIR:  
 5 Q. No worries, Glenda, thank you so much, and  
 6 with everybody’s indulgence, here I go  
 7 again. Good morning and welcome everybody  
 8 to the public hearing for Newfoundland  
 9 Power’s 2022-2023 General Rate Application.  
 10 My name is Darlene Whalen, I’m chair and CEO  
 11 of the Public Utilities Board and for this  
 12 public hearing I will serve as chair of the  
 13 panel of Commissioners who have the  
 14 responsibility to hear this particular  
 15 application. My colleagues joining me on  
 16 the panel are Vice Chair Dwanda Newman;  
 17 Commissioner John O’Brien; and Commissioner  
 18 Christopher Pike. Assisting us with the  
 19 hearing for the Board we have Maureen  
 20 Greene, hearing counsel; Jackie Glynn, Board  
 21 Counsel; Cheryl Blundon, Director of  
 22 Corporate Services and Board Secretary; and  
 23 Sara Kean, our Assistant Board Secretary  
 24 there at the back. We also have with us  
 25 Glenda Gibbons from Discoveries Unlimited

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1 and Whitney Noel from Newfoundland Power,  
 2 assisting with document retrieval. I’d ask  
 3 that persons seated at the tables  
 4 representing the Applicant and the  
 5 Registered Intervenors to please introduce  
 6 yourself and your representatives for  
 7 purposes of the record and for persons in  
 8 the room who may not know who is who, and we  
 9 will start with the Applicant.  
 10 MR. O’BRIEN:  
 11 Q. Thank you, Madam Chair. Liam O’Brien,  
 12 outside counsel for Newfoundland Power and  
 13 with me is Lindsay Hollett, inside counsel  
 14 for Newfoundland Power.  
 15 CHAIR:  
 16 Q. Thank you. Consumer Advocate?  
 17 MR. FITZGERALD:  
 18 Q. Good morning, Madam Chair. Steve Fitzgerald  
 19 representing the Consumer Advocate, Denis  
 20 Browne, Q.C. who is present here.  
 21 CHAIR:  
 22 Q. Thank you, sir. And Hydro?  
 23 MS. WALSH:  
 24 Q. Good morning, Madam Chair. Shirley Walsh,  
 25 regulatory counsel for Newfoundland and

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1 Labrador Hydro and with me is Kevin Fagan,  
 2 Vice-president Regulatory and Stakeholder  
 3 Relations.  
 4 CHAIR:  
 5 Q. Thank you, and a warm welcome to everybody.  
 6 Newfoundland Power’s General Rate  
 7 Application was filed with the Board on May  
 8 27th, 2021. A notice of application pre-  
 9 hearing conference was published in papers  
 10 across the province starting on June 12th,  
 11 2021. Intervenor submissions were received  
 12 from the Consumer Advocate and Newfoundland  
 13 and Labrador Hydro. A pre-hearing  
 14 conference was held on July 6th and on July  
 15 19th the Board issued procedural order No.  
 16 26-2021 identifying the registered  
 17 intervenors and setting out the schedule and  
 18 rules of procedure for the matter. Over the  
 19 intervening months, since the pre-hearing  
 20 conference, a schedule for the proceeding  
 21 allowed for intervenors and the Board to  
 22 request information from Newfoundland Power.  
 23 There was also an opportunity for  
 24 information requests on expert evidence  
 25 filed by the parties. Over 500 information

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1 requests have been asked and answered on the  
 2 evidence filed to date. A notice of hearing  
 3 and invitation to participate was published  
 4 in papers across the province on November 6th  
 5 setting out the start date of the hearing.  
 6 This notice also set out the procedures for  
 7 the hearing, including the measures in place  
 8 due to COVID health measures, as well as  
 9 information on how interested persons can  
 10 participate, either by presenting before the  
 11 Board in this hearing, or filing a letter of  
 12 comment. The notice also set out that an  
 13 audio live stream of each day’s proceedings  
 14 will be available through the Board’s  
 15 website.  
 16 As part of the proceeding, the Board  
 17 requested the parties to participate in a  
 18 Board facilitated negotiation process. This  
 19 negotiation process began in early November.  
 20 The purpose of this process was to see if  
 21 the parties could settle some non-  
 22 contentious issues prior to the start of the  
 23 public hearing. This could shorten the  
 24 length of the public hearing leading to  
 25 improved regulatory efficiency and lower

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1 hearing costs, which are ultimately passed  
 2 on to customers. A settlement agreement was  
 3 filed as part of the record on November 18th,  
 4 2021. I want to acknowledge all the parties  
 5 for your efforts and cooperation in reaching  
 6 this stage of the proceeding. These are my  
 7 introductory remarks to this point. I'd  
 8 like to ask Board counsel if there are any  
 9 preliminary matters that need to be  
 10 addressed before I would move on to any  
 11 further housekeeping.  
 12 MS. GLYNN:  
 13 Q. No there is not. Newfoundland Power is  
 14 going to speak to a new settlement agreement  
 15 that has been recently reached.  
 16 CHAIR:  
 17 Q. Okay, and I understand that was just filed  
 18 this morning.  
 19 MR. O'BRIEN:  
 20 Q. That's correct, Madam Chair. If you'd like,  
 21 I can just provide some comments on that new  
 22 settlement agreement.  
 23 CHAIR:  
 24 Q. Absolutely.  
 25 MR. O'BRIEN:

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1 Q. Thank you very much. So as indicated by Ms.  
 2 Glynn, we have furthered our negotiations  
 3 and we've come to an all encompassing  
 4 settlement agreement and I will walk you  
 5 through that just briefly. I believe each  
 6 of you Commissioners have a copy of that  
 7 there. What I will do at this stage is  
 8 point out that there is not a recital in  
 9 this settlement agreement to indicate that  
 10 there was a prior settlement agreement, so  
 11 we would ask that we would be able to remove  
 12 the prior settlement agreement from the  
 13 record and replace it with this all  
 14 encompassing one at this stage, that would  
 15 be the plan. So in terms of background, as  
 16 you've mentioned in your comments, Madam  
 17 Chair, we did have some discussions in early  
 18 November and the parties did reach some  
 19 agreement on some noncontentious issues, but  
 20 the parties did work quite hard at getting  
 21 to where we are now since that point in time  
 22 and I do apologize for the late filing of  
 23 the settlement agreement, but the parties  
 24 have put their heads together and focussed  
 25 and persevered, I will say, in terms of

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1 reaching this point, so—and I would like to  
 2 thank the parties for their participation in  
 3 this process and we believe the result of  
 4 that is a good balance for the utility's  
 5 customers and the utility itself and it gets  
 6 to a point where there would be a decrease  
 7 in base rates of 1.1 percent verses what the  
 8 initial application, as filed, as an average  
 9 increase in rates of .8 percent, so we've  
 10 got a significant difference there. So with  
 11 your leave, I'll just walk through it  
 12 briefly, the settlement agreement itself.  
 13 CHAIR:  
 14 Q. Uh-hm.  
 15 MR. O'BRIEN:  
 16 Q. And if you have any questions along the way,  
 17 please feel free to interject. I'll do my  
 18 best to answer them and if I can't, we will  
 19 certainly undertake to provide whatever  
 20 answers you require in terms of satisfying  
 21 yourself that this is a reasonable  
 22 settlement agreement for ratepayers.  
 23 CHAIR:  
 24 Q. Thank you.  
 25 MR. O'BRIEN:

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1 Q. So if you look at page 1 of the Settlement  
 2 Agreement, we just have some basic recitals  
 3 here, but the parties have essentially  
 4 agreed this covers all issues which arose in  
 5 the application and it's without prejudice  
 6 to any positions the parties may take on  
 7 these issues in further proceedings. So for  
 8 the purposes of this proceeding, the  
 9 Settlement Agreement applies to this  
 10 proceeding only at this time.  
 11 As far as the intention of calling any  
 12 witnesses, the parties don't have any such  
 13 intention at this time or entering any  
 14 further evidence or having argument at this  
 15 point, so that's covered in the Terms of  
 16 Agreement as we go through the first page,  
 17 into the second page, and the rate  
 18 implementation date, the rate decrease of  
 19 1.1 with an implementation date of March 1st,  
 20 2022 is what we're looking at with this  
 21 agreement. The settled issues themselves,  
 22 if we turn to those, first of all  
 23 "Depreciation Expense", under this heading  
 24 you will recall a depreciation study was  
 25 filed with the application and the parties

<p style="text-align: right;">Page 9</p> <p>1 are agreed on the calculation of the  2 depreciation expense with a couple of  3 amendments there. The first being an  4 amendment to correct the appropriate service  5 life of the customer information system and  6 that amendment was recognized early on and a  7 letter was sent to the Board in August of  8 this year and the parties accept that as an  9 amendment to the depreciation study, as well  10 as to remove electric vehicle charging  11 stations from plant investment, I'll talk  12 about that just a little bit more because  13 it's touched on later on in the agreement.  14 Other than that, there were no issues with  15 the depreciation expense.  16 Operating costs, the parties are  17 agreeable that the operating cost as  18 proposed for 2022 and 2023 test years should  19 be approved with the following amendments.  20 The first being that there's a cashflow  21 component of the corporate target of  22 Newfoundland Power's short-term incentive  23 plan, only 50 percent of that cashflow  24 component will be recovered in rates, verses  25 what was proposed as 100 percent, and the</p>	<p style="text-align: right;">Page 11</p> <p>1 different peak demand forecast for  2 Newfoundland Power could be appropriate for  3 Newfoundland, for Hydro in its next General  4 Rate Application, so we've acknowledged that  5 difference there. And the parties also  6 agree that the CED forecast as proposed in  7 the application will not be revised for  8 price elasticity effects, that's something  9 that had generally been done but we  10 recognize that and with Muskrat Falls costs  11 coming into play relatively soon after the  12 March 1st implementation date there might be  13 a shift in terms of price elasticity, a  14 large shift the other way, so we figured at  15 this point it was reasonable not to allow  16 for price elasticity at this stage, and that  17 would be in the compliance filing.  18 Moving on to the cost of capital, the  19 capital structure as Newfoundland Power has  20 proposed in its application has been  21 accepted by the parties and approved for  22 ratemaking purposes and one of the big  23 differences here with the initial  24 application is that the parties have agreed  25 that return on equity would remain status</p>
<p style="text-align: right;">Page 10</p> <p>1 second revision being that, again, all  2 electrification infrastructure and program  3 costs will be removed from the proposed  4 revenue requirement and rate base and  5 charged to a deferral account, which is  6 defined in Schedule A to this Settlement  7 Agreement. And that would be subject to  8 Board approval for any of those costs down  9 the road.  10 And finally there will be a \$300,000.00  11 reduction in the forecast 2023 operating  12 costs to reflect operating efficiencies. We  13 move forward to the CED forecasts, so that  14 on the next page, page 3, so the parties did  15 acknowledge that there was some uncertainty  16 with the forecast, but ultimately agreed  17 that the forecast that's been proposed for  18 the 2023 and 2022 test years were reasonable  19 for Newfoundland Power's application, but  20 they also do recognize that the methodology  21 used by Newfoundland Power differs from that  22 of Newfoundland and Labrador Hydro as there  23 are different purposes for those forecasts  24 and as a result, the Settlement Agreement  25 does indicate that the parties agree that a</p>	<p style="text-align: right;">Page 12</p> <p>1 quo at 8.5 percent verses the 9.8 percent  2 that is requested in the application, and  3 all parties also agree with the continued  4 suspension of the automatic adjustment  5 formula for setting the allowed rate of  6 return and that's something that's been  7 agreed in the last few General Rate  8 Applications and it's also something which  9 was consistent with the opinions of the  10 experts who provided evidence in this  11 matter.  12 As far as rate base is concerned, if we  13 turn to page 4, so the forecast average rate  14 base and the return on rate base, there's  15 some modifications in the numbers there to  16 reflect the figures in this settlement  17 agreement, so there's some changes from what  18 was proposed in the applications there.  19 Again, we'll file updated exhibits for you  20 to have a look at and if you need to have  21 Grant Thornton review them to confirm those  22 figures are accurate, we can do that in  23 compliance. General expense is capitalized,  24 that's paragraph 17, the parties are  25 agreeable with the proposal in the</p>

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1 application with the amendment that a  
 2 deferral account would be used to offset the  
 3 proposed change in capitalized pension costs  
 4 and that would be amortized over a five-year  
 5 period verses a one-year period at the time  
 6 without the amortization. And the next  
 7 section under “Amortization” a fair number  
 8 of these are similar to what has been  
 9 proposed in the application but some differ,  
 10 so I will just briefly run through those  
 11 with you. In paragraphs 18 and 19 you will  
 12 note the parties agreed that the customer  
 13 CDM program costs would be amortized over  
 14 ten years, as proposed, with a revision to  
 15 clause 2.7 of the RSA to allow for that.  
 16 Equally though the remaining CDM program  
 17 costs from prior years are proposed now to  
 18 be amortized over the same timeframe of 10  
 19 years for some consistency there in those  
 20 costs, so that’s new. Paragraph 20,  
 21 amortizations related to electrification  
 22 costs as described earlier will be removed  
 23 from the calculation of revenue requirement.  
 24 21, actual Board and consumer costs related  
 25 to the application are proposed to be

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1 removed from the revenue requirements and  
 2 recovered through the RSA, rather than  
 3 directly from revenue requirement as they’re  
 4 expected to be significantly lower now than  
 5 what was initially estimated now that the  
 6 matter is settled. Paragraph 22, the  
 7 amortization of the forecast 2022 revenue  
 8 shortfall will be as proposed over a 34  
 9 month period, but the figures themselves do  
 10 differ from the initial proposal as a result  
 11 of the revenue requirement changes arising  
 12 from the Settlement Agreement. And finally  
 13 you will see a summary there on page 5 of  
 14 the revenue requirement impacts and the  
 15 numbers there will change—are changed from  
 16 the initial application, but there’s a  
 17 summary of how you get to that point with  
 18 all those settlement changes.  
 19 So those would be my comments, subject,  
 20 of course, to any questions you might have  
 21 on the Settlement Agreement and, of course,  
 22 as I said, if I’m unable to answer any  
 23 questions you have, we certainly can get  
 24 back to you and provide as much comfort as  
 25 you need to satisfy yourself with the

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1 Settlement Agreement, and I would like to  
 2 thank the parties again for their resolve  
 3 throughout this process.  
 4 CHAIR:  
 5 Q. Will Newfoundland Power be filing a revised  
 6 package or revised application.  
 7 MR. O’BRIEN:  
 8 Q. We will do that, yes.  
 9 CHAIR:  
 10 Q. Any questions? Consumer Advocate, would you  
 11 like to make any comments at this point?  
 12 BROWNE, Q.C.:  
 13 Q. Yes, we have some comments. We’re content  
 14 with this agreement which we have signed on  
 15 to, we’re content in particular with the  
 16 \$300,000.00 reduction in operating costs.  
 17 Costs are the flavour of the day and  
 18 controlling costs at Newfoundland Power will  
 19 be a continuing objective, both in their  
 20 capital expenditures and their operating  
 21 expenditures. We were quite prepared to go  
 22 into a hearing on these matters until we had  
 23 the announcement from the Provincial  
 24 Government on Thursday that they were  
 25 launching a review of the Public Utilities

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1 Act consistent with the requirements of the  
 2 Muskrat Falls Inquiry and the Commissioner’s  
 3 recommendations to review the mandate of the  
 4 PUB, something which had begun with the  
 5 Power Advisory recommendations, but which  
 6 had fallen off due to Muskrat Falls issues.  
 7 The Power Advisory recommendation suggested  
 8 that the Board be granted the right to apply  
 9 a public interest test, among other things.  
 10 We are particularly in tune with what is  
 11 going on with the government, with this at  
 12 this particular time. The minister, John  
 13 Hogan, was counsel to the consumers at the  
 14 public inquiry. It was our recommendation  
 15 voiced through Mr. Hogan that performance  
 16 based regulation be studied. The  
 17 Commissioner throughout the hearings brought  
 18 in experts on performance based  
 19 recommendation and although there was some  
 20 ambivalence, his recommendation was that he  
 21 recommended that the Government of  
 22 Newfoundland and Labrador conduct a review  
 23 of performance based regulatory options. He  
 24 says, “although the benefits may not be  
 25 large enough to require immediate action, I

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1 conclude that PBR could be beneficial.” The  
 2 government, in announcing its review, really  
 3 brings this full circle, the minister  
 4 announcing the review was in fact the  
 5 minister who suggested that performance  
 6 based regulation should be studied and in  
 7 his media briefings following his  
 8 announcement he said, “everything is on the  
 9 table”. With this announcement we see that  
 10 this particular hearing will probably be the  
 11 last hearing under this Public Utilities  
 12 Board Act. We envision in the coming  
 13 months, particularly given the problems from  
 14 Muskrat Falls costing, that the government  
 15 will move with all haste to employ experts  
 16 to complete a study of a new act following  
 17 consultations with all the stakeholders in a  
 18 similar process which was undertaken by  
 19 Midguard for the capital budget guidelines.  
 20 With this announcement we sign on to this  
 21 agreement because things are changing and we  
 22 would want to put our focus on the  
 23 government announcement and the way that  
 24 should be carried out at this particular  
 25 time.

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1 In concluding, we would like to thank  
 2 our team who worked tirelessly over the past  
 3 number of weeks, and particularly this  
 4 weekend to get us where we need to be. Dr.  
 5 Lawrence Booth and Douglas Bowman, both of  
 6 whom the Board know and the economist, Dr.  
 7 Jim Feehan, and my colleague here, Stephen  
 8 Fitzgerald who has both a tidy desk and a  
 9 tidy mind. I would also like to thank  
 10 Maureen for her efforts in bringing this  
 11 matter to a conclusion. She was always  
 12 there and I think you for that, and I thank  
 13 as well Kevin Fagan who has given sage  
 14 advice from time to time and our friends at  
 15 Newfoundland Power, Liam O’Brien for his  
 16 professionalism throughout. In reference to  
 17 all the people at Newfoundland Power, I’ve  
 18 always held the view that these are some  
 19 very good people, but sometimes some very  
 20 good people have some very bad ideas, so  
 21 with that, we will conclude this matter on  
 22 behalf of the ratepayers of the province.  
 23 CHAIR:  
 24 Q. Thank you, Mr. Browne. Hydro, do you wish  
 25 to make any comments?

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1 MS. WALSH:  
 2 Q. Sure, thank you. Newfoundland Power is  
 3 Newfoundland and Labrador Hydro’s largest  
 4 customer. All of Hydro’s rural customers  
 5 serve from the island interconnected grid  
 6 and its customers in the Labrador Straits  
 7 area pay the same rates as those approved by  
 8 the Board for Newfoundland Power’s  
 9 customers. As well, Hydro’s non-government  
 10 customers served from its isolated diesel  
 11 systems are charged the same rates for their  
 12 lifeline consumption as those charged by  
 13 Newfoundland Power. It is for these reasons  
 14 that Hydro intervened in Newfoundland  
 15 Power’s GRA. Hydro has been a participant  
 16 in the process in this application to date,  
 17 including the discussions that have taken  
 18 place to arrive at the Settlement Agreement  
 19 that was put forth today. Hydro is  
 20 satisfied with the agreements that have been  
 21 made and believe that it is a good agreement  
 22 for all parties and in the best interest of  
 23 customers. Thank you.  
 24 CHAIR:  
 25 Q. Thank you. Mr. O’Brien, is there anything

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1 else that you need to put before us today?  
 2 MR. O’BRIEN:  
 3 Q. Not at this time, Madam Chair, thank you.  
 4 CHAIR:  
 5 Q. Ms. Greene or Ms. Glynn, anything that we  
 6 need to –  
 7 MS. GLYNN:  
 8 Q. Nothing from us, thank you.  
 9 CHAIR:  
 10 Q. Okay, thank you. Well on behalf of the  
 11 panel and the Board I would like to express  
 12 our sincere appreciation to the parties and  
 13 also, well in particular, I guess, given the  
 14 comments to Ms. Greene, on board hearing  
 15 counsel, for your further efforts in  
 16 reaching this on inclusive Settlement  
 17 Agreement on the application proposals.  
 18 Board will consider the Settlement Agreement  
 19 as well as the evidence, submissions and  
 20 comments by all as it reaches its  
 21 determinations with respect to Newfoundland  
 22 Power’s General Rate Application and should  
 23 the Board require any further information  
 24 from the parties, the Board Secretary will  
 25 advise. As mentioned earlier, there is

1 still the opportunity for interested persons  
 2 to provide their views, either with respect  
 3 to this Settlement Agreement or any other  
 4 issues in this matter as set out in the  
 5 notice issue. The deadline for submitting  
 6 letters of comment is Wednesday, November  
 7 30th, and I guess at this point all that's  
 8 left is to say thank you and the hearing is  
 9 now adjourned and with the call of the  
 10 Chair, as always, the Board Secretary or  
 11 Assistant Board Secretary remain available  
 12 to answer any questions or provide  
 13 clarification with respect to any aspect of  
 14 this proceeding and thank you again,  
 15 especially thank you again.

16 Upon concluding at 10:14 a.m.

17  
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 19  
 20  
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 22  
 23  
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CERTIFICATE

I, Judy Moss, hereby certify that the foregoing is a true and correct transcript of a public hearing into Newfoundland Power Inc. 2022-202 General Rate Application, heard on the 23rd day of November, 2021 at the Board of Commissioners of Public Utilities, St. John's, Newfoundland and Labrador and was transcribed by me to the best of my ability by means of a sound apparatus.

Dated at St. John's, Newfoundland and Labrador this 23rd day of November, 2021.

Judy Moss

<p style="text-align: center;"><b>A</b></p> <p><b>Able</b> - 6:11  <b>Accept</b> - 9:8  <b>Accepted</b> - 11:21  <b>Account</b> - 10:5, 13:2  <b>Accurate</b> - 12:22  <b>Acknowledge</b> - 5:4, 10:15  <b>Acknowledged</b> - 1:14  <b>Across</b> - 3:10, 4:4  <b>Act</b> - 16:1, 17:12, 17:16  <b>Action</b> - 16:25  <b>Actual</b> - 13:24  <b>Addressed</b> - 5:10  <b>Adjourned</b> - 21:9  <b>Adjustment</b> - 12:4  <b>Advice</b> - 18:14  <b>Advise</b> - 20:25  <b>Advisory</b> - 16:5, 16:7  <b>Advocate</b> - 2:16, 2:19, 3:12, 15:10  <b>Agree</b> - 10:25, 11:6, 12:3  <b>Agreeable</b> - 9:17, 12:25  <b>Agreed</b> - 8:4, 9:1, 10:16, 11:24, 12:7, 13:12  <b>Agreement</b> - 5:2, 5:14, 5:22, 6:4, 6:9, 6:10, 6:12, 6:19, 6:23, 7:12, 7:22, 8:2, 8:9, 8:16, 8:21, 9:13, 10:7, 10:24, 12:17, 14:12, 14:21, 15:1, 15:14, 17:21, 19:18, 19:21, 20:17, 20:18, 21:3  <b>Agreements</b> - 19:20  <b>Allow</b> - 11:15, 13:15  <b>Allowed</b> - 3:21, 12:5  <b>Ambivalence</b> - 16:20  <b>Amendment</b> - 9:4, 9:6, 9:9, 13:1  <b>Amendments</b> - 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