IN THE MATTER OF AN ARBITRATION UNDER CHAPTER ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT AND THE UNCITRAL ARBITRATION RULES

BETWEEN:

WILLIAM RALPH CLAYTON, WILLIAM RICHARD CLAYTON, DOUGLAS CLAYTON, DANIEL CLAYTON AND BILCON OF DELAWARE INC.

CLAIMANTS

– and – GOVERNMENT OF CANADA

RESPONDENT

TRANSCRIPT OF PROCEEDINGS

HELD BEFORE JUDGE BRUNO SIMMA (PRESIDING ARBITRATOR), PROFESSOR DONALD MCRAE, and PROFESSOR BRYAN SCHWARTZ held at the offices of Arbitration Place, 333 Bay Street, Suite 900, Toronto, Ontario on Friday, February 23, 2018, at 8:39 a.m.

VOLUME 5 - FULL TRANSCRIPT {REVISED}

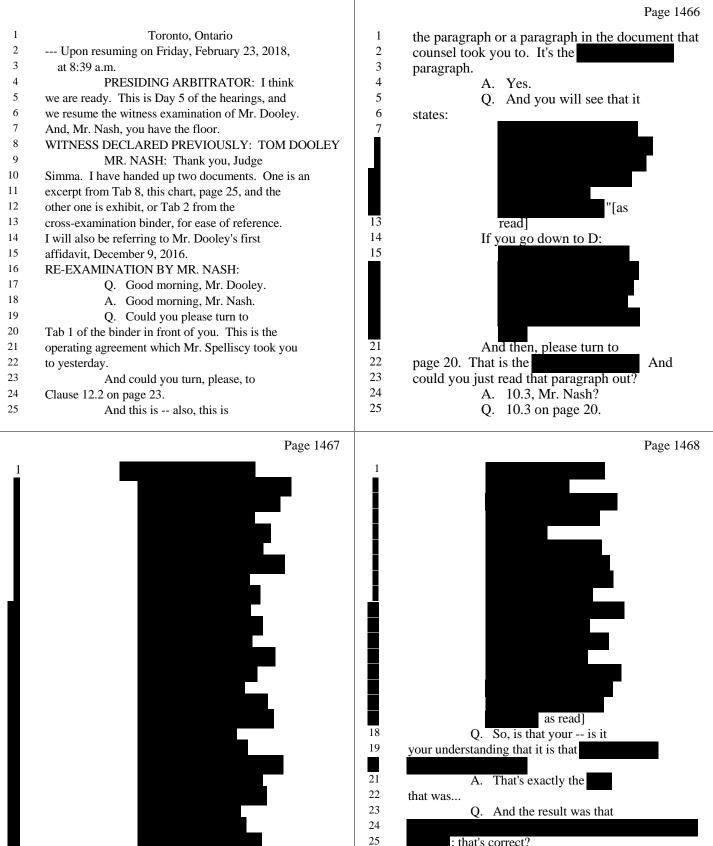
CONDENSED TRANSCRIPT WITH WORD INDEX APPEARANCES:

Gregory Nash on behalf of the Claimants Brent Johnston Chris Elrick Alex Little Alex Baer Frank Borowicz, QC Randy Sutton Scott Little on behalf of the Respondent Shane Spelliscy Krista Zeman Susanna Kam Rodney Neufeld Mark Klaver A.S.A.P. Reporting Services Inc.© 2018 940 - 100 Queen Street 900-333 Bay Street Ottawa, Ontario K1P 1J9 Toronto, Ontario M5H 2R2 (613) 564-2727 (416) 861-8720

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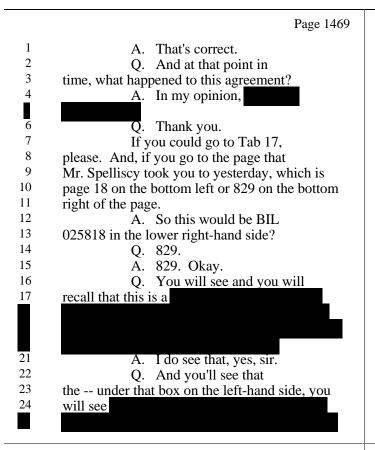
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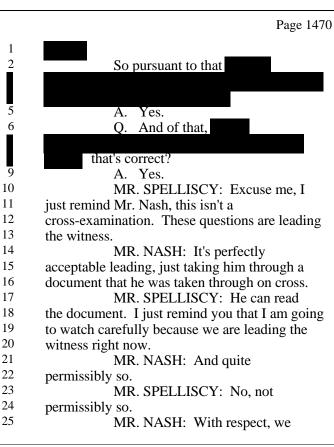
; that's correct?

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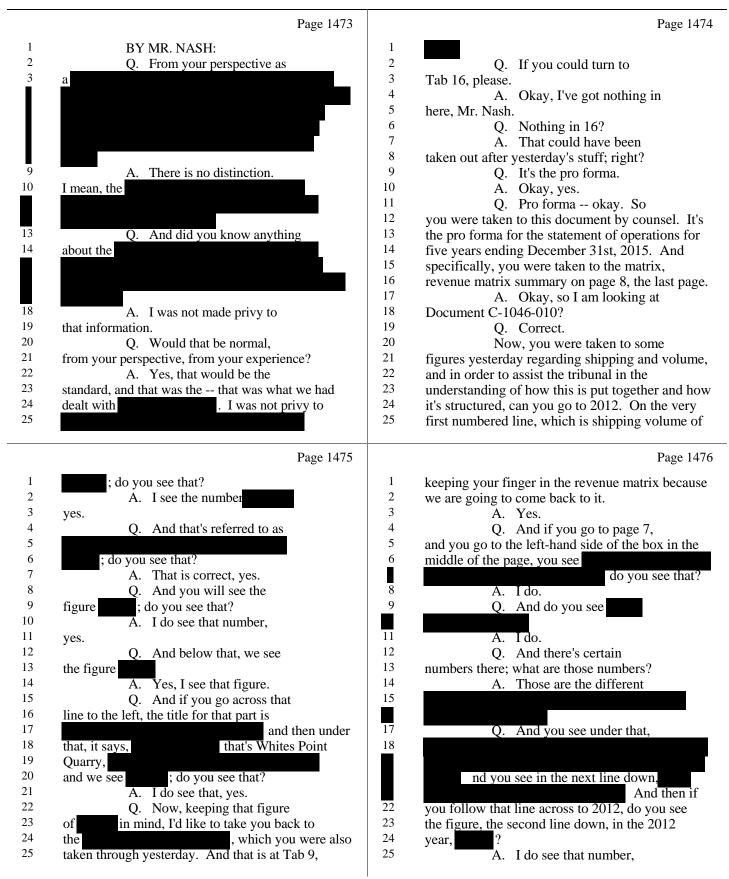
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1	disagree.	1	с
2	MR. SPELLISCY: Then I ask for	2	tl
3	a ruling from the tribunal.	3	
4	PRESIDING ARBITRATOR: I think	4	tl
5	if you want anything from me, at least, you would	5	
6	have to speak up a bit because I couldn't really	6	
7	follow.	7	у
8	MR. SPELLISCY: My point,	8	
9	Judge Simma, is that this is a direct examination	9	р
10	redirect examination, and while Mr. Nash is	10	ta
11	taking him to a document that I certainly took him	11	h
12	to, he is walking through the document, asking and	12	d
13	pointing to things, reading them into the record	13	Ι
14	and asking if that's correct. This is not a	14	q
15	cross-examination. As Mr. Nash was at pains to	15	q
16	point out the other day with one of our other	16	
17	counsel, leading questions are not appropriate on	17	u
18	redirect. So if he would like to ask him	18	le
19	generally about the document, he can do so. What	19	iı
20	he can't do is lead the witness by simply reading	20	S
21	something into the record and asking him to agree	21	tl
22	with it. That's cross-examination.	22	р
23	MR. NASH: So what I was	23	v
24	asking him to do was to look at a particular part	24	Γ
25	of the written words on the document and just	25	

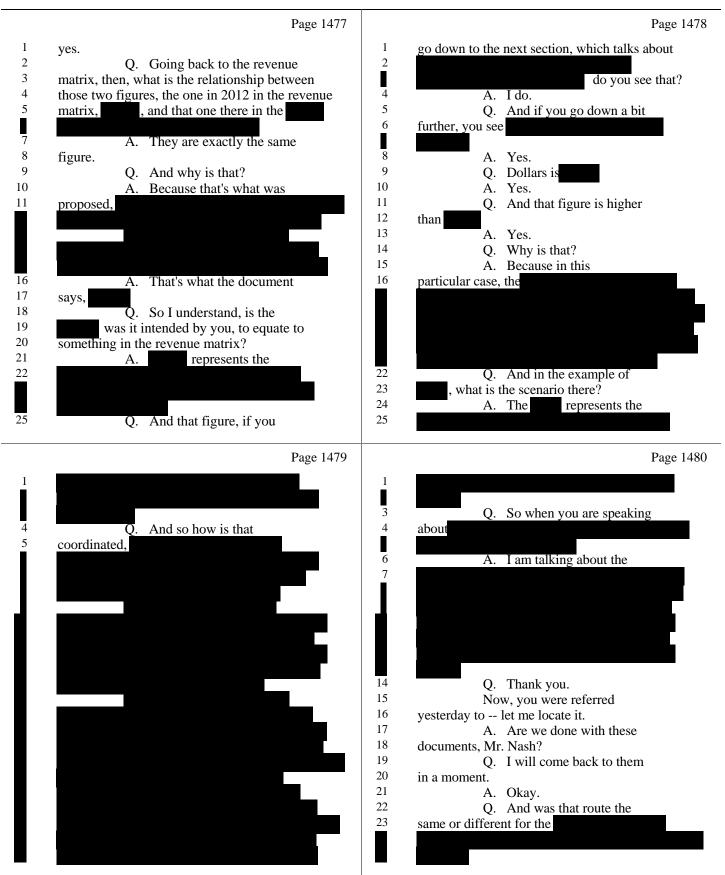


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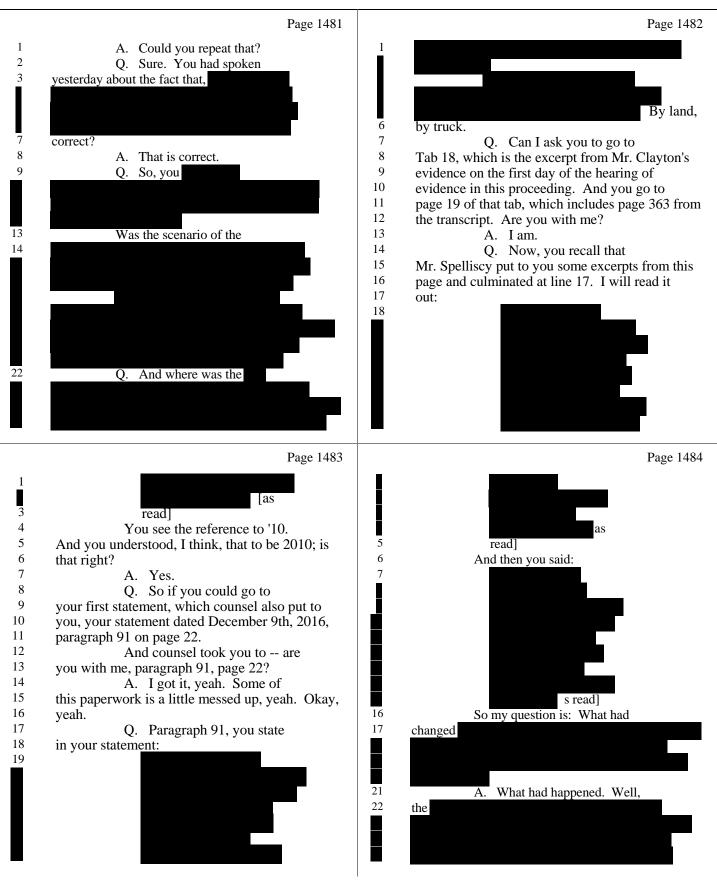
confirm that he read them and that he understood
them. That's all
PRESIDING ARBITRATOR: Are we
through with that document?
MR. NASH: No.
PRESIDING ARBITRATOR: Not
yet?
MR. NASH: No. And it's
perfectly permissible on redirect examination to
take a witness to a document that's been put to
him, take him to the certain portions of the
document, point them out to him and go no further.
I might ask some questions about that, but the
questions about that will not be cross-examination
questions. They will be non-leading questions.
PROFESSOR SCHWARTZ: As we
understand it, the purpose of the prohibition on
leading questions is to make suggestions that will
influence the substance of the witness' response.
Simply taking somebody to a section and asking
that person to read it out doesn't undermine the
purpose of not influencing the substance of the
witness' responses, it is therefore acceptable.
Does that answer the question?
MR. NASH: Thank you.
-

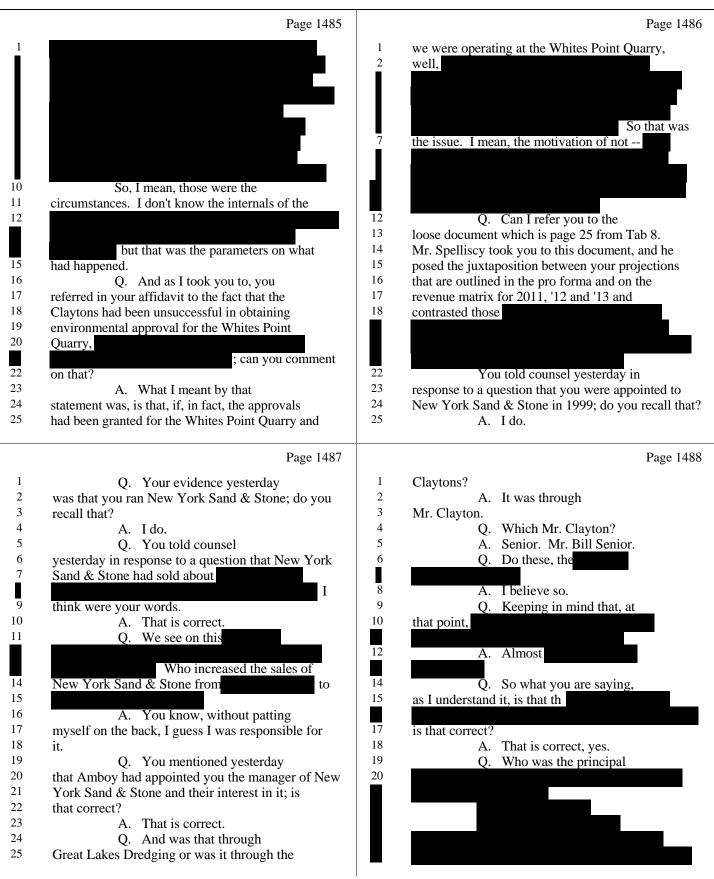


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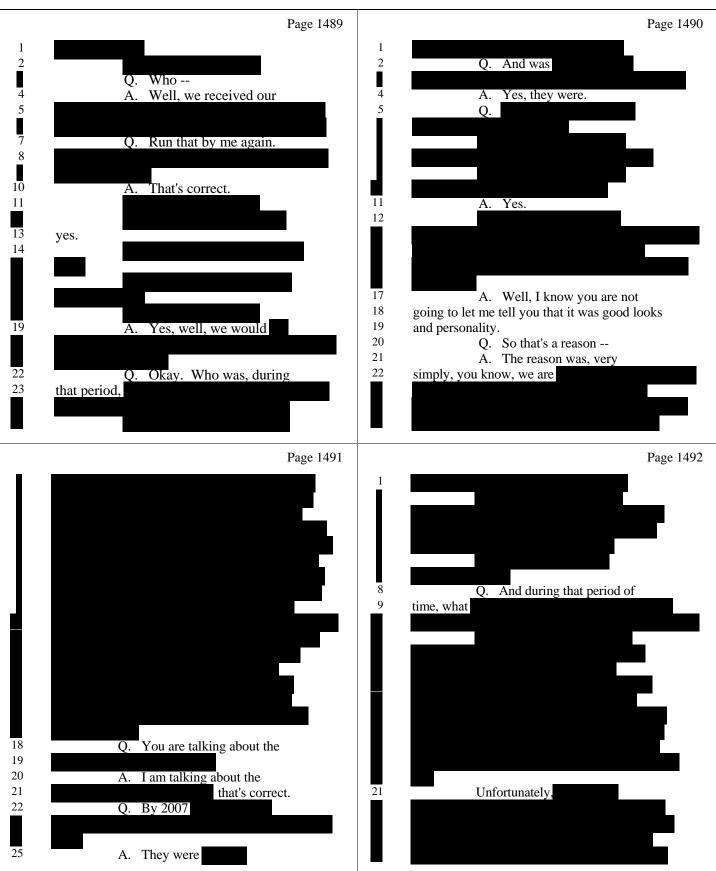


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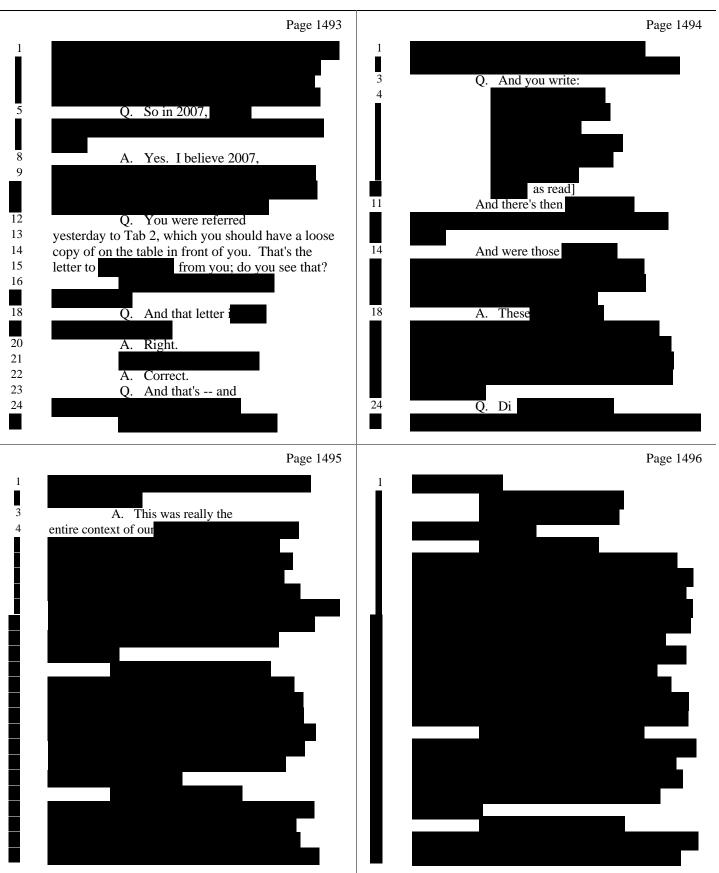




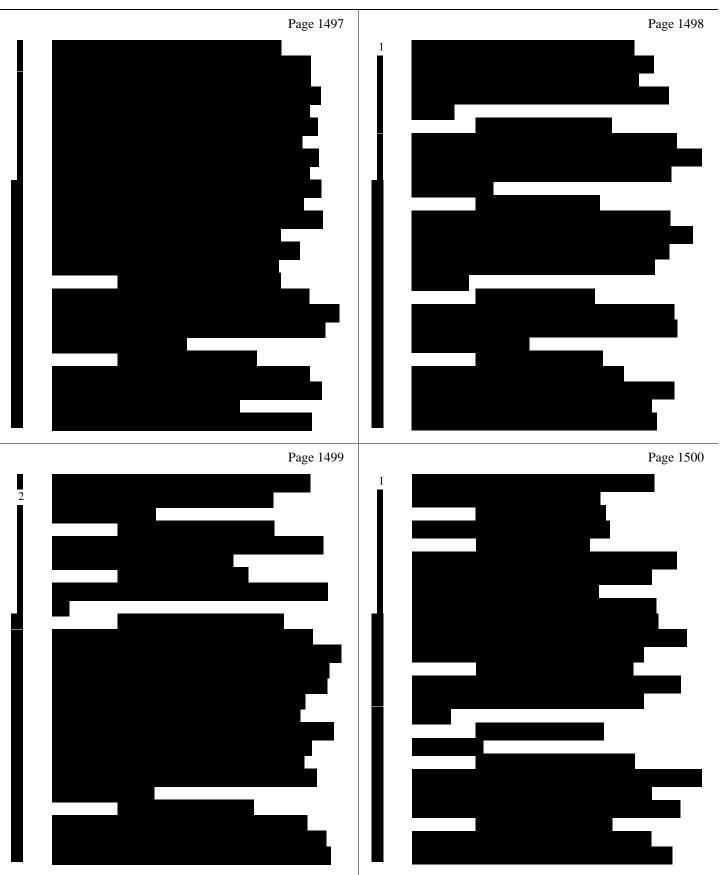
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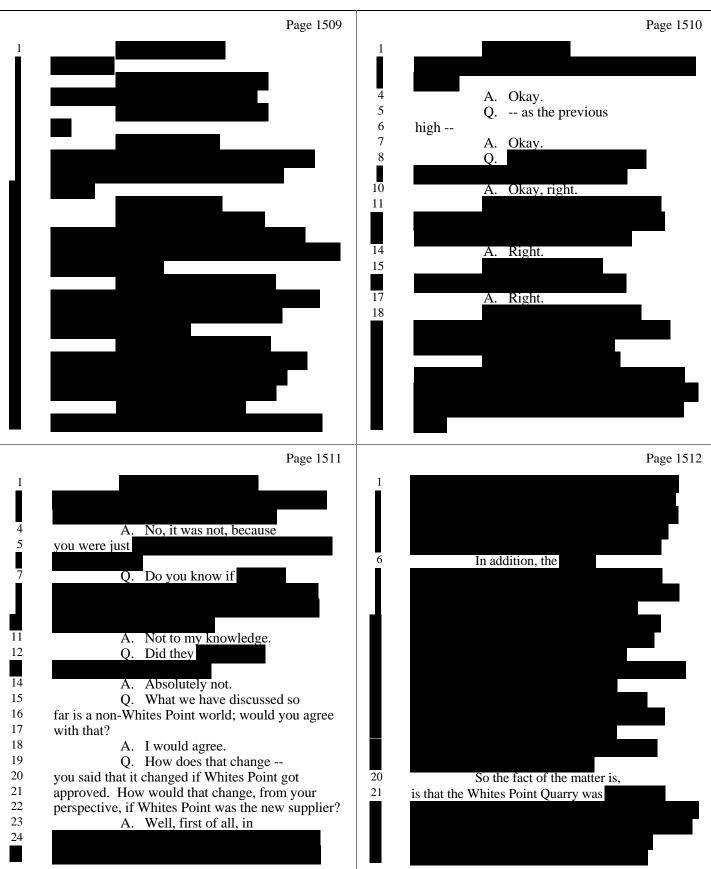
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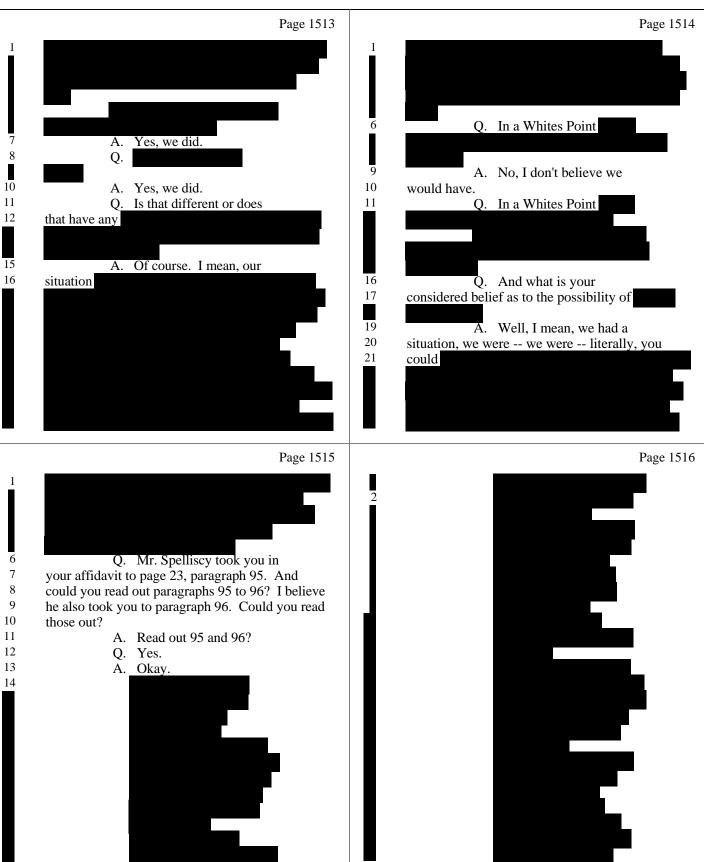
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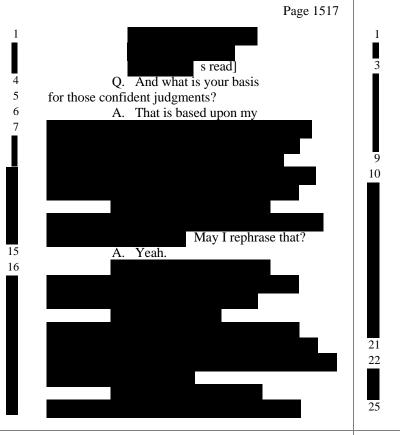


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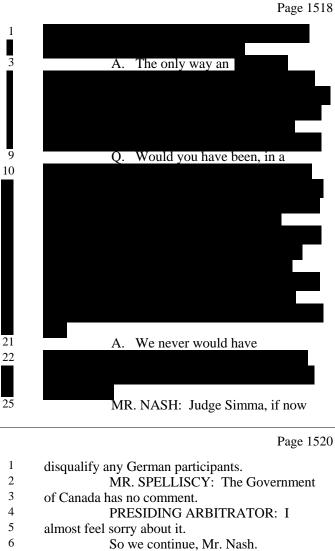
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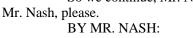
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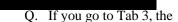
	1 4 50 1017
1	wouldn't be an appropriate time for a short break
2	just so I could go over my notes and see if there
3	is any dangling matters? Would that be suitable?
4	PRESIDING ARBITRATOR: I think
5	we are going to have two breaks in the course of
6	the morning, starting so early, and so I think
7	it's fine to have a first break. Just a short
8	break, like 10 minutes?
9	MR. NASH: As long as you
10	would prefer.
11	PRESIDING ARBITRATOR: Well,
12	10 minutes, shall we have a break?
13	MR. NASH: Sure.
14	PRESIDING ARBITRATOR: And we
15	will resume again at 9:50.
16	MR. NASH: Thank you.
17	PRESIDING ARBITRATOR: Wait a
18	minute, 9:55, sorry.
19	MR. NASH: 9:55, okay, thank
20	you.
21	Upon recess at 9:44 a.m.
22	Upon resuming at 9:57 a.m.
23	PRESIDING ARBITRATOR: We are
24	ready to go, and let me just say that I hope that
25	the end of the hockey game is not going to

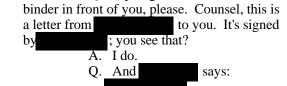




Q. Yes, Mr. Dooley, aside

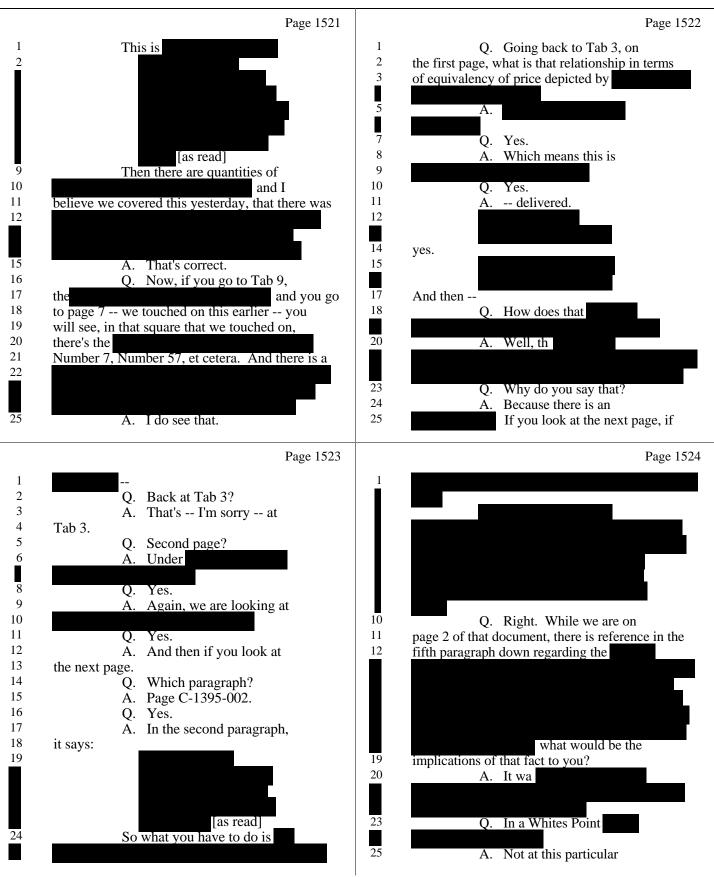
A. No. Every -- any

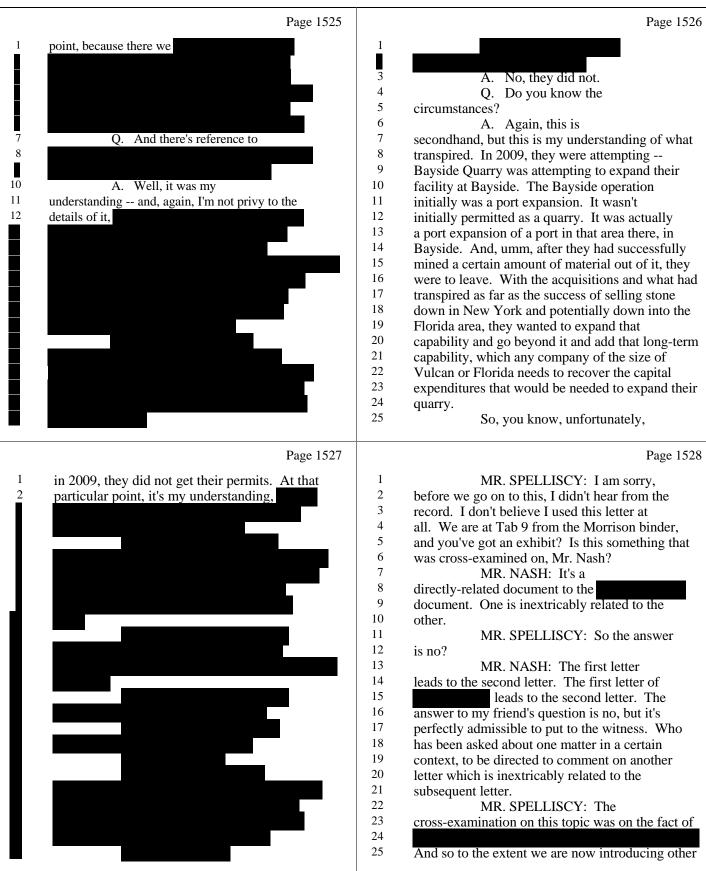




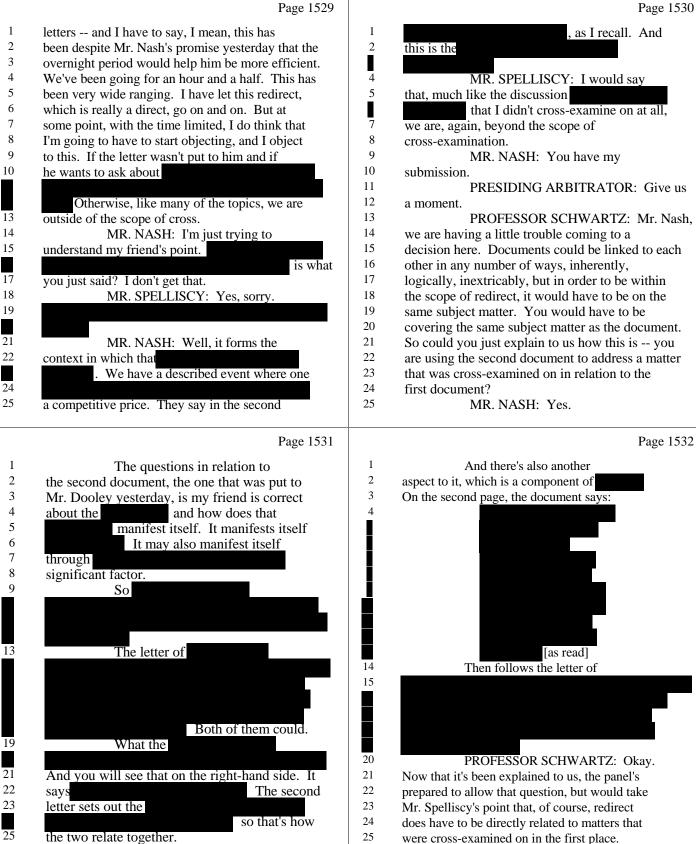
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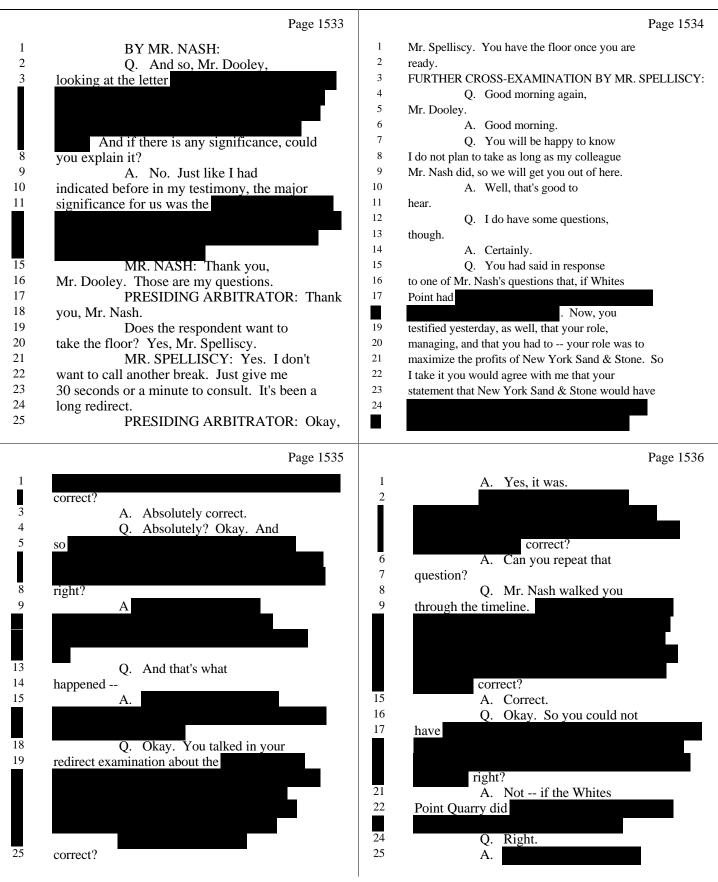


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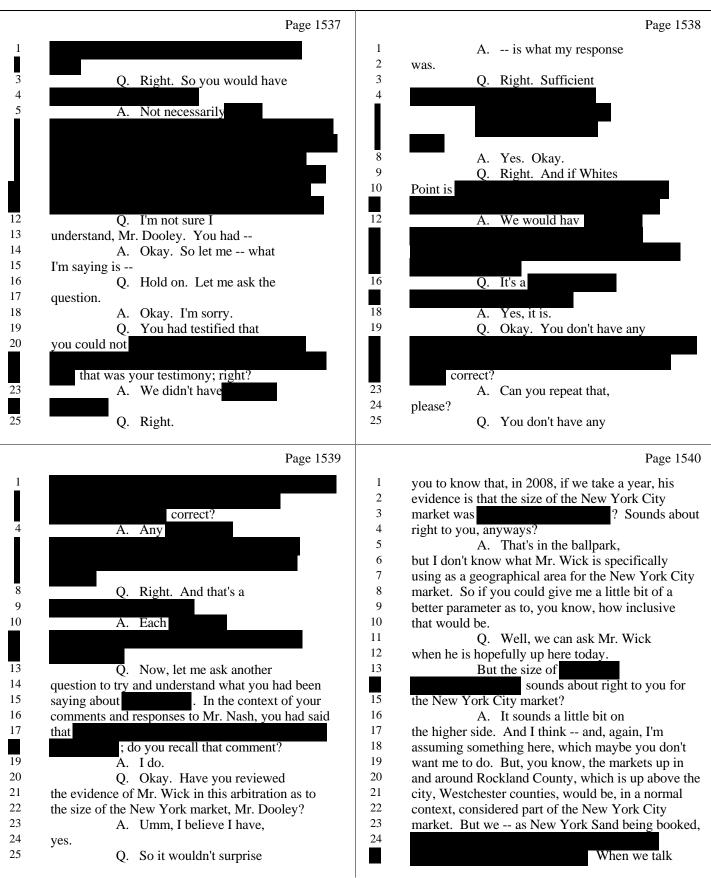


the two relate together.

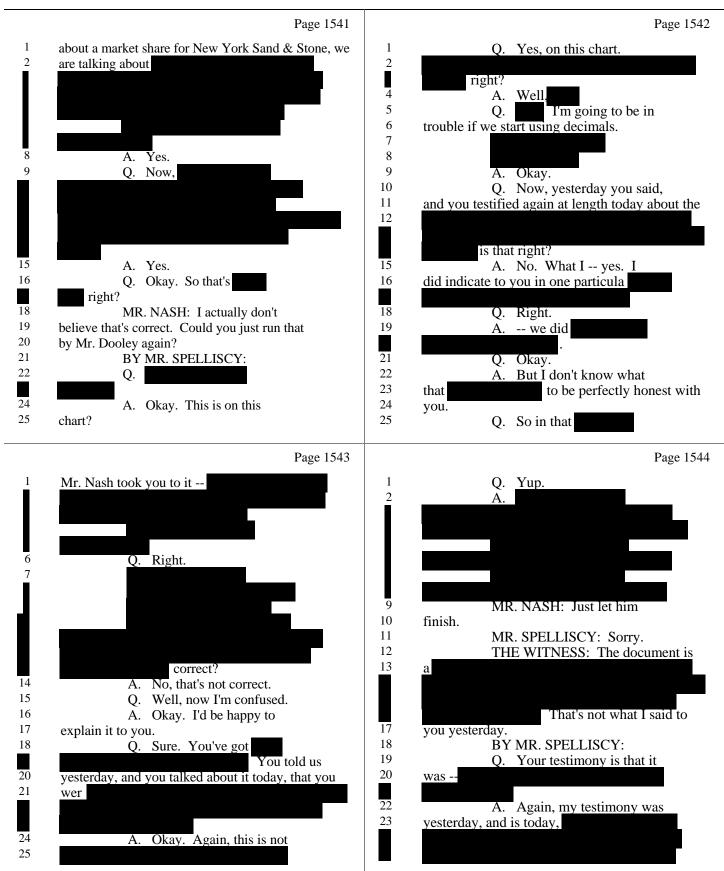
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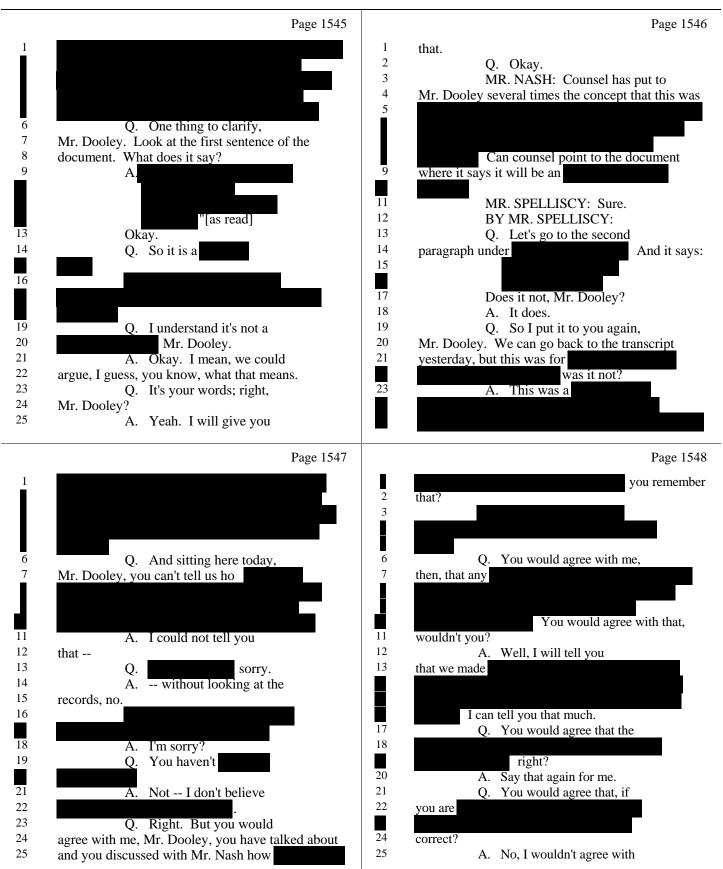


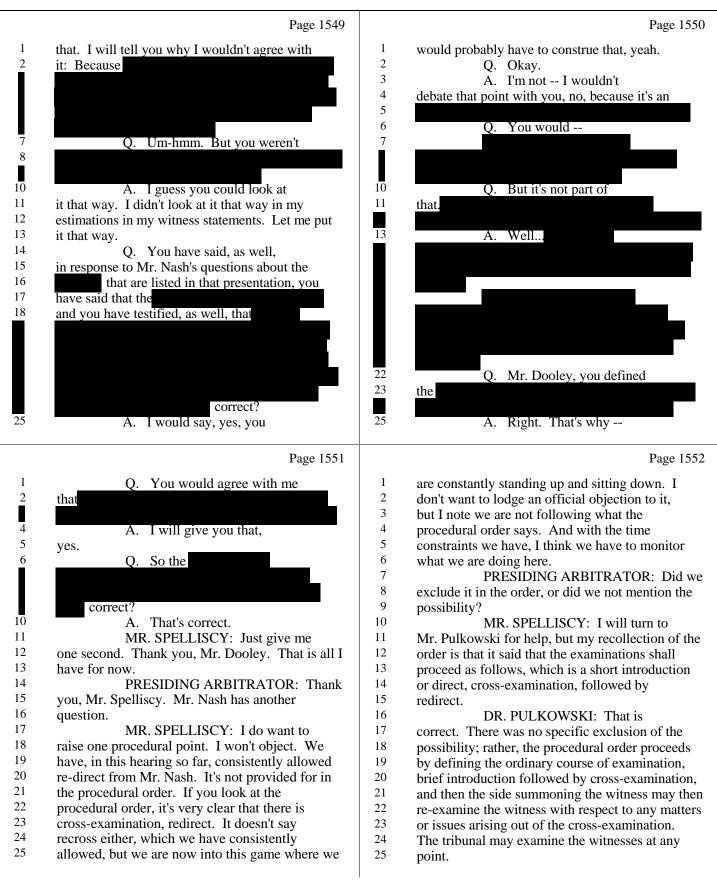
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1	PRESIDING ARBITRATOR: Does	1	clarifications to his or
2	the word in "ordinary course", "ordinary" in	2	her statement. The
3	there, or was that your description?	3	opposing side may then
4	DR. PULKOWSKI: No. Let me	4	cross-examine the
5	so we are talking about section 4.3:	5	witness. The side
6	"At the hearing the	6	summoning the witness may
7	examination of each	7	then re-examine the
8	witness shall proceed as	8	witness with respect to
9	follows."[as read]	9	any matters or issues
10	And then come these three	10	arising out of the
11	steps that are contemplated.	11	cross-examination."[as
12	MR. NASH: Could you just	12	read]
13	repeat those three steps again for us,	13	MR. NASH: So I'm going by
14	Mr. Pulkowski?	14	recollection, but my recollection is that you
15	DR. PULKOWSKI: Sure.	15	invited me up to ask the question.
16	"At the hearing, the	16	PRESIDING ARBITRATOR: Yes,
17	examination of each	17	actually, in with a certain disregard to the
18	witness shall proceed as	18	rule in there. So would you allow that? Would
19	follows: The side	19	you you would rather not have Mr. Nash ask that
20	summoning the witness may	20	question or let him have his question, and, from
21	briefly introduce the	21	then on, we are going to be more rigid with regard
22	witness and provide him	22	to our reading of the 4.3?
23	or her with an	23	MR. SPELLISCY: Well, I
24	opportunity to make	24	certainly can't accept the last option, because we
25	corrections or	25	have a number of our own witnesses coming up.
	Page 1555		Page 1556
1	MR. NASH: And I agree with	1	dispute.

T

1	MR. NASH: And I agree with	1	dispute.
2	that. I think that's fair that both sides should	2	MR. NASH: So I think it's
3	have a level playing field.	3	appropriate the practice continue. We are
4	MR. SPELLISCY: So here's my	4	spending, actually, more time dealing with this
5	concern is that we have allowed this is the	5	now.
6	first time Canada has gotten up to do any	6	PRESIDING ARBITRATOR:
7	re-cross. We have, until today, followed the rule	7	Mr. Nash, are you going to have one question or
8	in the procedural order. Mr. Nash has	8	two?
9	consistently, after the tribunal questions and	9	MR. SPELLISCY: I will count
10	after redirect, every time, gotten up. We have	10	and hold him to that.
11	not objected, but we are back against the wall in	11	MR. NASH: Two questions.
12	terms of time. And I do have concern with this	12	PRESIDING ARBITRATOR: Sorry?
13	constant standing up and sitting down where there	13	MR. SPELLISCY: I said I will
14	is a constant effort to have essentially the last	14	count, and I will hold him to that.
15	word. And we can play this ping-pong all morning,	15	PRESIDING ARBITRATOR: All
16	but I think that the rules are better to be	16	right. So okay.
17	followed, and we move to the next witness.	17	MR. NASH: I feel held.
18	MR. NASH: I think the	18	PRESIDING ARBITRATOR: So
19	practice has been so far in the proceeding that	19	okay. You have two questions and then, from then
20	either side has been invited if there were any	20	on, we follow the rule more strictly.
21	matters arising.	21	MR. SPELLISCY: Well, I would
22	PRESIDING ARBITRATOR: Yes. I	22	ask for the same leeway. If I have one or two
23	asked if the respondent had something, and they	23	questions on redirect, that I be permitted to do
24	said no.	24	that as well.
25	MR. SPELLISCY: Yes, no	25	PRESIDING ARBITRATOR: Right.

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1	MR. SPELLISCY: But I do	1	looked back at the schedule.
2	suggest that, with recross and redirect, that we,	2	MR. NASH: I fundamentally
3	in general, become more rigid on this.	3	disagree with that.
4	PRESIDING ARBITRATOR: Yes,	4	MR. SPELLISCY: Sorry, you
5	fully agreed, and you have, how do you say, good	5	fundamentally disagree?
6	faith two questions.	6	MR. NASH: I do. I simply
7	MR. NASH: Two questions. And	7	disagree with that.
8	I also recall, Judge Simma, that, after the	8	MR. SPELLISCY: With the
9	tribunal has asked questions of the witnesses,	9	simple calculation of time?
10	either side has been invited to get up and, "Are	10	MR. NASH: With your
11	there any questions arising out of those	11	characterization, but I don't propose to spend any
12	questions?" And I recall getting up myself. I	12	more time debating it.
13	don't recall if Canada got up in response to those	13	FURTHER RE-EXAMINATION BY MR. NASH:
14	invitations. But, again, I have got no objection		Q. So the two questions are,
15	at all for that practice procedure, as we move	15	Mr. Dooley, Mr. Spelliscy asked if you could have
16	forward, to be equally distributed between both	16	
17	parties.		
18	PRESIDING ARBITRATOR: Well,		
19	from now on, we are certainly going to be much	19	A. Yes.
20	more aware of what we do.		
21	MR. SPELLISCY: Yes. This is	21	Q. Mr. Spelliscy also raised
22	fine. I note and I think, if we look at the	22	a question of document production, and he said
23	time that has been used, I mean, just the constant	23	and I'm paraphrasing you didn't produce
24	examination of the same witness over and over has	24	documents relating to a matter that he raised in
25	been one of the drags on the time when I have	25	re-cross. You left New York Sand & Stone when?
	D 4550		D 170

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	1 450 1007		1450 1000
1	A. Uh December of 2015.	1	A. No.
2	Q. And	2	MR. NASH: Okay. Thank you.
3	MR. SPELLISCY: That's two	3	PRESIDING ARBITRATOR: I think
4	questions.	4	that was a fair connection between the
5	MR. NASH: Well, there's a	5	subquestions. Okay. All right. But point made.
6	follow-up.	6	So questions no questions
7	MR. SPELLISCY: This seems to	7	from the tribunal. So that concludes the long
8	be a problem. It's exactly what I am pointing to.	8	witness examination of Mr. Dooley. Mr. Dooley,
9	There was two questions. That's two questions.	9	you are a free man again, and we wish you a safe
10	MR. NASH: This is a subpart	10	trip home.
11	of the same question.	11	THE WITNESS: Thank you.
12	PRESIDING ARBITRATOR: I think	12	Thank you. And I just want to say a special
13	that's fair, because if then some conclusion, if	13	thanks for you taking your jacket off so I wasn't
14	it builds on Mr. Dooley having left in so let's	14	the only guy in the room who took my jacket off.
15	see what comes.	15	PRESIDING ARBITRATOR: It's
16	BY MR. NASH:	16	getting colder, so everybody may want to put their
17	Q. Yes. The first question	17	jacket on again.
18	was 2A, and this is 2B.	18	Okay. And I think we could
19	So were you aware of the	19	instantly call on Mr. Fougere.
20	status of this tribunal proceeding at the time	20	Mr. Fougere, you are welcome
21	that you left?	21	to take the seat here.
22	A. No.	22	So good morning again.
23	Q. Did you have access	23	Welcome. This will be your witness examination.
24	this is sub C. Did you have access to New York	24	Would you please be so kind and read out the
25	Sand & Stone after you left in December?	25	statement that you have in front of you.

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1	WITNESS DECLARATION: DAN FOUGERE	1	Q. And were you in the
2	MR. FOUGERE: I solemnly	2	aggregates industry as a chartered accountant in
3	declare upon my honour and conscience that I will	3	the late '90s and through 2011 approximately?
4	speak the truth, the whole truth, and nothing but	4	A. I was indeed employed by
5	the truth.	5	Martin Marietta Materials from 1998 until 2011.
6	PRESIDING ARBITRATOR: Thank	6	Q. And what was your
7	you. Mr. Nash will direct you.	7	position there?
8	EXAMINATION IN-CHIEF BY MR. NASH:	8	A. I was administrative
9	Q. Good morning,	9	manager, which effectively was the controllership
10	Mr. Fougere.	10	function. And for an interim period in 2008-2009,
11	A. Good morning, sir.	11	I was the interim plant manager.
12	Q. You have signed two	12	Q. And you left Martin
13	witness statements in this matter; correct?	13	Marietta in 2011?
14	A. That is correct.	14	A. In September of 2011, I
15	Q. And you're a chartered	15	left Martin Marietta to go to work as director of
16	accountant, now a CPA, in Canada?	16	finance with the Sisters of St. Martha in
17	A. I am.	17	Antigonish.
18	Q. And how long have you	18	Q. Do you have any
19	been a chartered accountant?	19	corrections to make to your witness statement?
20	A. Approximately 40 years,	20	A. I have no corrections to
21	since 1977.	21	make.
22	Q. And you are still	22	MR. NASH: Thank you,
23	practising?	23	Mr. Fougere. My friend from Canada will ask you
24	A. I'm not in public	24	some questions.
25	practice, but I'm in industry.	25	PRESIDING ARBITRATOR: Thank
		1	

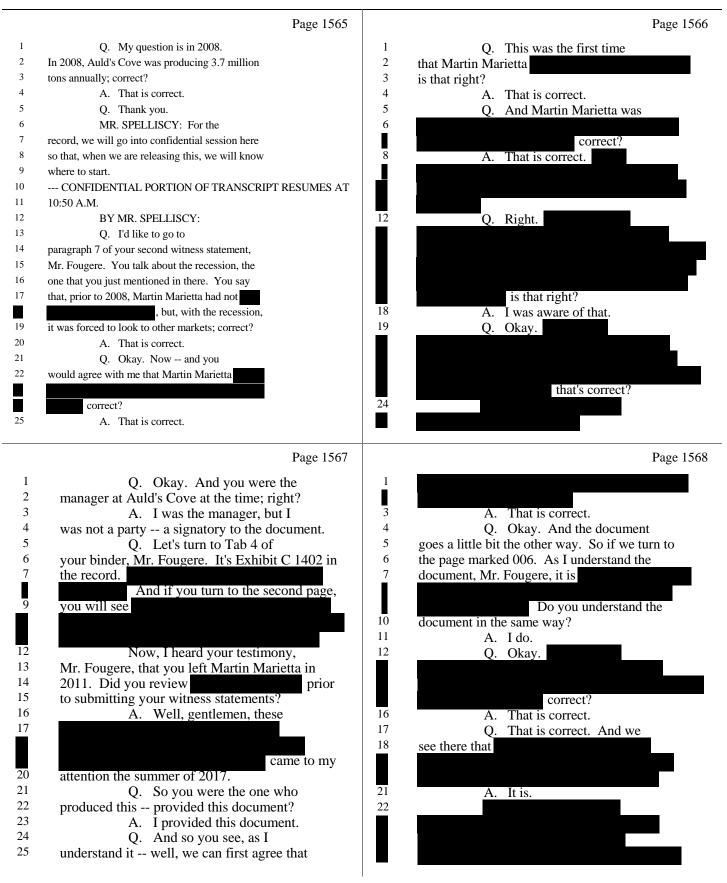
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	-		-
1	you, Mr. Nash. And examination will be by	1	record.
2	Mr. Spelliscy.	2	This is an article profiling
3	CROSS-EXAMINATION BY MR. SPELLISCY:	3	Martin Marietta's Auld's Cove Quarry in which you
4	Q. Good morning,	4	are quoted. The article itself doesn't have a
5	Mr. Fougere.	5	date on it, but I think you have testified in your
6	A. Good morning.	6	witness statement it was written in 2008; is that
7	Q. I have good news and bad	7	correct?
8	news for you. My good news is I have only one	8	A. That is correct.
9	question. The bad news is it has many, many sub	9	Q. Okay. Now, in the I
10	parts. This is an inside joke that, because you	10	just want to flip to the last paragraph of the
11	haven't been sitting here, you won't get.	11	article on the second page. In that last
12	MR. NASH: How many?	12	paragraph, you confirm that it is an operation
13	(Laughter)	13	running 24 hours a day and seven days a week;
14	MR. SPELLISCY: Many.	14	right?
15	BY MR. SPELLISCY:	15	A. That is correct.
16	Q. Let me first start with a	16	Q. And, in 2008 Auld's Cove
17	little background about the Auld's Cove Quarry,	17	was producing about 3.7 million tons of stone per
18	which you were the manager of. And as we go	18	year; is that right? I can take you to your
19	through, I'm going to ask you some specific	19	witness statement if you'd like to refresh your
20	questions. We are pressed for time, and so I'd	20	recollection. It's at page 8 of your first
21	appreciate if you can be as direct in your	21	witness statement or paragraph 8, sorry, of
22	responses as possible.	22	your first witness statement.
23	Let's turn to Tab 1 of the	23	A. Yeah. This references
24	white binder that we have put in front of you	24	2008, at the onset of the recession. 2007, the
25	there. Tab Number 1 is Exhibit C 893, for the	25	production was actually somewhat higher than that.

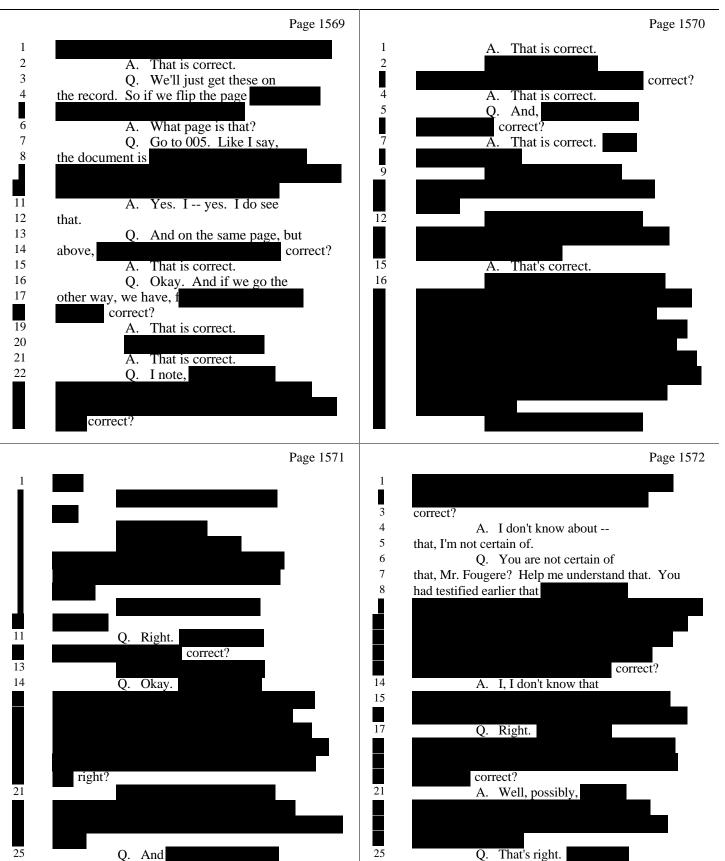
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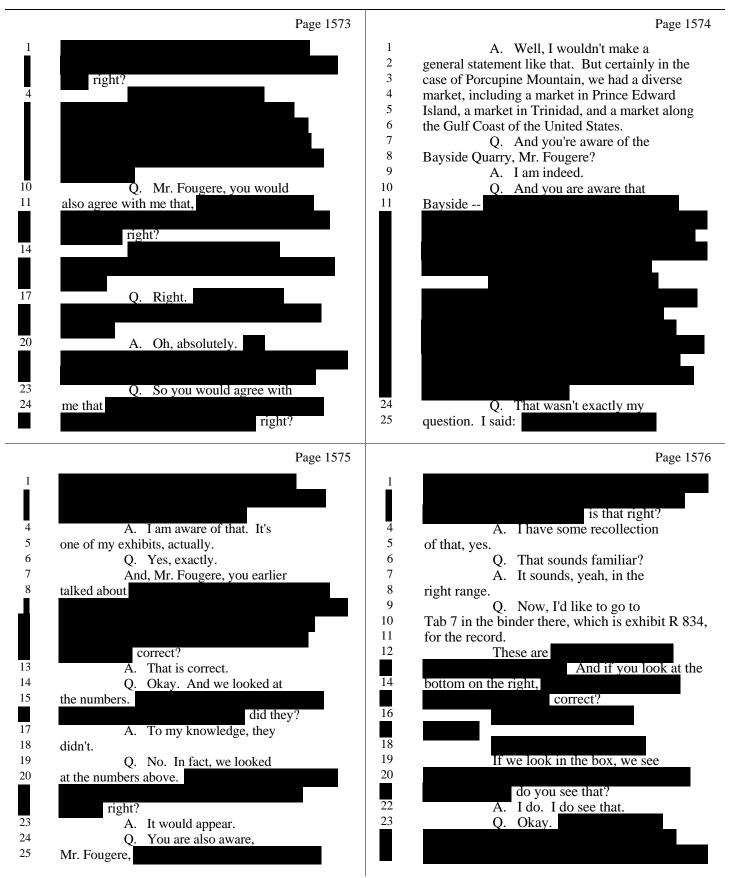
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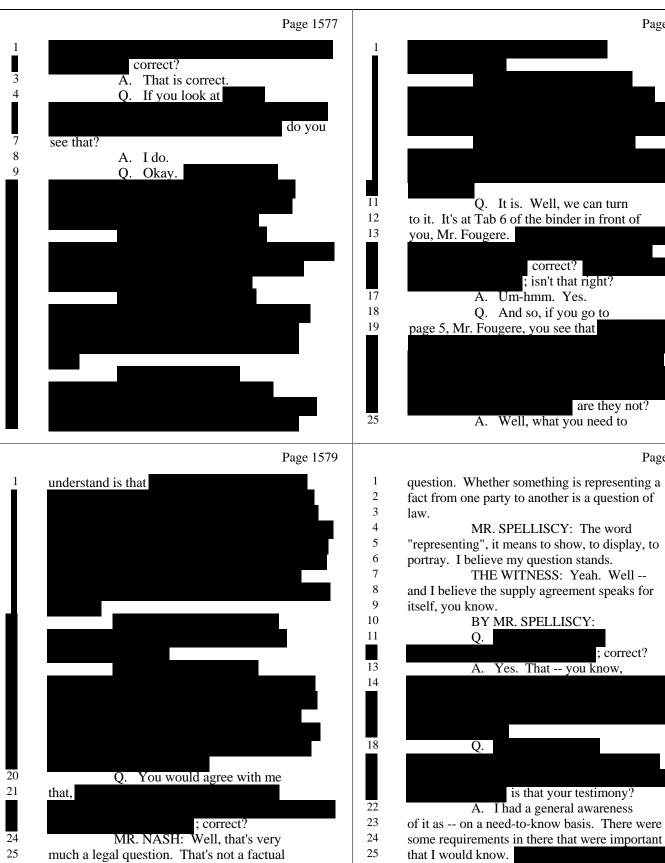
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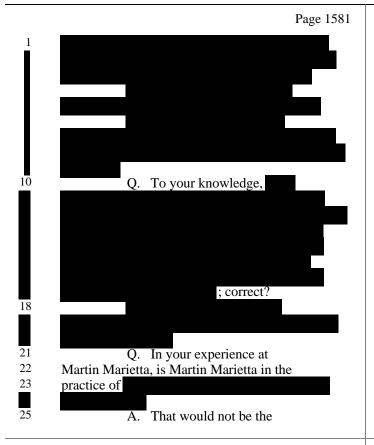


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1	2007.	1
2	Q. Do you recall seeing any	2
3	documents from prior to the decision by the	3
4	government not to approve the Whites Point project	4
5	in 2007 that led you or that assisted you in	5
6	preparation of this pro forma?	6
7	A. Well, I did indeed see	7
8	the design, the design documents as developed by	8
9	LB&W and Seabulk. I also, I visited the site in,	9
10	I visited the site in August of 2015. I met	10
11	Mr. Paul Buxton down there, and Digby Neck, and I	11
12	was wowed, I must say. You know, I walked onto	12
13	that site, and it was an expansive formation of	13
14	basalt	14
15	Q. Sorry, Mr. Fougere, my	15
16	question was whether you saw any documents from	16
17	prior to 2007 that assisted you in the preparation	17
18	of your pro forma. The answer is no?	18
19	A. I saw design documents,	19
20	and I saw the site, and I received, over the	20
21	course of two and a half years, cost data from	21
22	Mr. Wall and Mr. Buxton and Mr. Bickford that I	22
23	used to put together these pro forma financial	23
24	statements.	24
25	Q. And that was cost data	25

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practice of Martin Marietta nor the practice of me
as a practising chartered accountant.
Q. Let's turn to Tab Number
9 in the binder in front of you, Mr. Fougere,
which is Exhibit C-1046, for the record.
These are the pro forma
financial statements that you prepared and
submitted with your witness statements; correct?
A. That is correct.
Q. Okay. Now, just to
clarify, you were not working for Bilcon of Nova
Scotia in 2007; correct?
A. In 2007? No, no, I was
not.
Q. You weren't the CFO of
Bilcon of Nova Scotia; correct?
A. In 2007, I was working
with Martin Marietta Materials Canada Limited.
Q. So you don't have any
information as to what Bilcon of Nova Scotia
actually expected in 2007 in terms of what their
thoughts were on a pro forma; correct?
A. I'm trying to recall if
there were any historical documents shared with
me, but I, I don't recall seeing documents from

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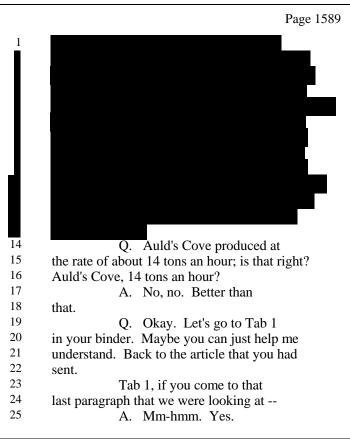
pre-dating 2007; that's your testimony? That's my question, Mr. Fougere. Did you look at data from pre 2007? A. No. It wasn't historical data. It was their best estimates that they could provide me on the cost of operating that quarry as designed. Q. So the data you looked at, all of the data you looked at to prepare this pro forma, was prepared once -- long after this arbitration had begun in 2008; correct? MR. NASH: That's not a correct representation of his evidence. MR. SPELLISCY: Then he can correct me, Mr. Nash, and if you want to interrupt and lead your witness, I suggest you don't, because it's inappropriate. Just like we let you consistently ask questions, he can disagree with me. In fact, we had a conversation about this where we had the same objection, and you said, "I can put a statement to him, and he can disagree". I put a statement, and he can disagree. He can say, "That was not my testimony". I think it was. Let's let the witness decide what it says. MR. NASH: Are you finished?

	Page 1585		Page 158
1	MR. SPELLISCY: No, I'm not	1	not think his evidence was clear.
2	finished.	2	PRESIDING ARBITRATOR:
3	MR. NASH: Okay. Well	3	Mr. Spelliscy, go ahead with your question. As
4	MR. SPELLISCY: I'm going to	4	far as I'm concerned, we don't need to go back.
5	ask my question again. Can we read it back?	5	Just ask your question.
6	MR. NASH: Well, I am going to	6	BY MR. SPELLISCY:
7	object, and the reason is that Mr. Fougere has	7	Q. Okay. So again, my
8	given a clear answer to the question with respect	8	question, for clarification, was: Did you, in
9	to what he saw prior to the pro forma or back in	9	preparing your pro forma you did not, in
10	before in 2007, or documents existing as of	10	preparing your pro forma, review any documents
11	2007, which were then given to him for the	11	pre-dating 2007; is that not correct?
12	preparation.	12	A. Well, I did review the
13	It's unfair to a witness when	13	documents from the prior arbitration round
14	he has given clear evidence on a point to then	14	available on, I think it was, the Permanent Court
15	represent that he hasn't given that evidence.	15	website, and there were some references there to
16	MR. SPELLISCY: I would point	16	financial representations. I did not use those in
17	out I believe the other day there was a question	17	preparing my pro forma. But, you know, I think
18	where Mr. Little made the same comment to	18	everyone has seen what was in the EIS documen
19	questions from Mr. Nash, and I believe the ruling	19	and there were some financial representations
20	from the tribunal was, if Mr. Nash wants to ask it	20	included there.
21	three times, then I'm sure the witness can say no	21	Q. Okay. So you used for
22	three times, even when the evidence was clear.	22	your data in the pro forma the information create
23	As for what his evidence was,	23	after 2007?
24	I asked him about pre 2007, and I had a response	24	A. I used the best
		1	in i used the sest
25	that included a visit to the site in 2015, so I do	25	contemporaneous documentation available to me
25	that included a visit to the site in 2015, so I do Page 1587	25	contemporaneous documentation available to me Page 158
	Page 1587		Page 158
1	Page 1587 which, in my mind, was what I received from	1	Page 158 A. Um-hmm, yes.
1 2	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton.	1 2	A. Um-hmm, yes. Q. Okay. Here, you have a
1 2 3	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you	1 2 3	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"?
1 2 3 4	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best	1 2 3 4	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes.
1 2 3 4 5	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process;	1 2 3 4 5	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"?
1 2 3 4 5 6	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process; correct?	1 2 3 4 5 6	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes. Q. And that line goes to
1 2 3 4 5 6 7	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process; correct? A. That's correct.	1 2 3 4 5 6	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes.
1 2 3 4 5 6 7 8	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process; correct? A. That's correct. Q. Thank you. In your pro	1 2 3 4 5 6	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes. Q. And that line goes to
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1 2 3 4 5 6 7 8 9	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process; correct? A. That's correct. Q. Thank you. In your pro forma, you have assumed production in the five years that's there	1 2 3 4 5 6	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes. Q. And that line goes to
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1 2 3 4 5 6 7 8 9 10 12 13 14 16 17 18 19 20 21	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process; correct? A. That's correct. Q. Thank you. In your pro forma, you have assumed production in the five years that's there Correct? A. That is correct. Q. And so, then, you would also be assuming production costs correct? A. That is correct. Q. Let's come to the page in your pro forma, which is at Tab 9 in your binder, if you're there. And it is the page marked 006, -006 in the bottom right. It's page 4 of the pro	1 2 3 4 5 6	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes. Q. And that line goes to
1 2 3 4 5 6 7 8 9 10 12 13 14 16 17 18 19 20 21 22	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process; correct? A. That's correct. Q. Thank you. In your pro forma, you have assumed production in the five years that's there Correct? A. That is correct. Q. And so, then, you would also be assuming production costs correct? A. That is correct. Q. Let's come to the page in your pro forma, which is at Tab 9 in your binder, if you're there. And it is the page marked 006, -006 in the bottom right. It's page 4 of the pro forma, but it is marked 006, so it can be either	1 2 3 4 5 6	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes. Q. And that line goes to
1 2 3 4 5 6 7 8	Page 1587 which, in my mind, was what I received from Mr. Wall, Mr. Bickford, and Mr. Buxton. Q. To be clear, what you received were documents and their best contemporaneous evidence from this process; correct? A. That's correct. Q. Thank you. In your pro forma, you have assumed production in the five years that's there Correct? A. That is correct. Q. And so, then, you would also be assuming production costs correct? A. That is correct. Q. Let's come to the page in your pro forma, which is at Tab 9 in your binder, if you're there. And it is the page marked 006, -006 in the bottom right. It's page 4 of the pro	1 2 3 4 5 6	Page 158 A. Um-hmm, yes. Q. Okay. Here, you have a line that says, "Tons per paid man-hour"? A. Yes. Q. And that line goes to

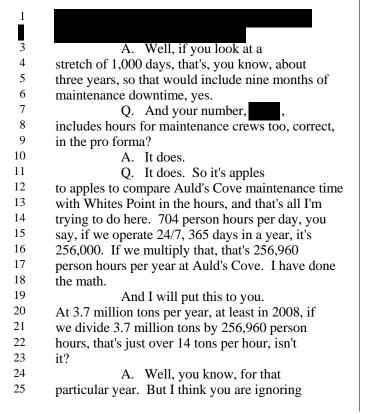
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WILLIAM RALPH CLAYTON ET AL v. GOVERNMENT OF CANADA



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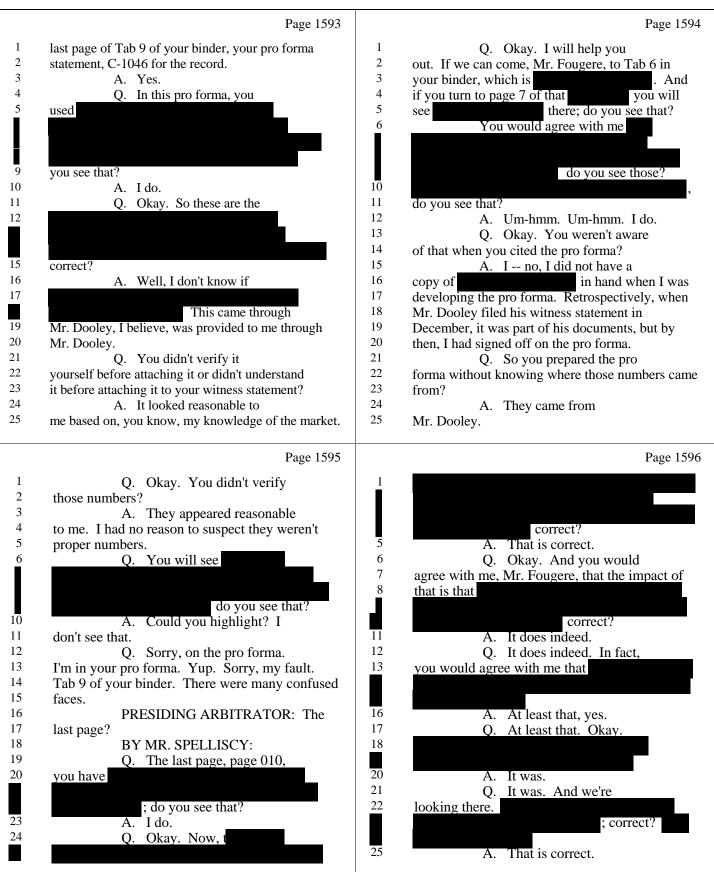


	C
1	Q it's referencing an
2	achievement in August 23rd of 2008. And it said
3	they reached 1,000 days without a lost time
4	incident. And you say:
5	"'In our operation,
6	running $24/7$, that means
7	704,000 person hours,'
8	says Fougere."[as read]
9	So 1,000 days, 704,000 person
10	hours, 704 person hours per day; correct?
11	A. What's your question?
12	Q. You said you were
13	quoted in this article. You said 1,000 days at
14	Auld's Cove means 704,000 person hours. Do you
15	agree Auld's Cove has a rate of 704 person hours
16	per day? 704 divided by 1,000; correct?
17	A. This is over 1,000 days,
18	which includes winter months when we are not doing
19	anything but shipping. I'm not sure where you are
20	going with this.
21	Q. Well
22	A. But I know the 14 tons
23	per hour is considerably lower than our production
24	rate.
25	

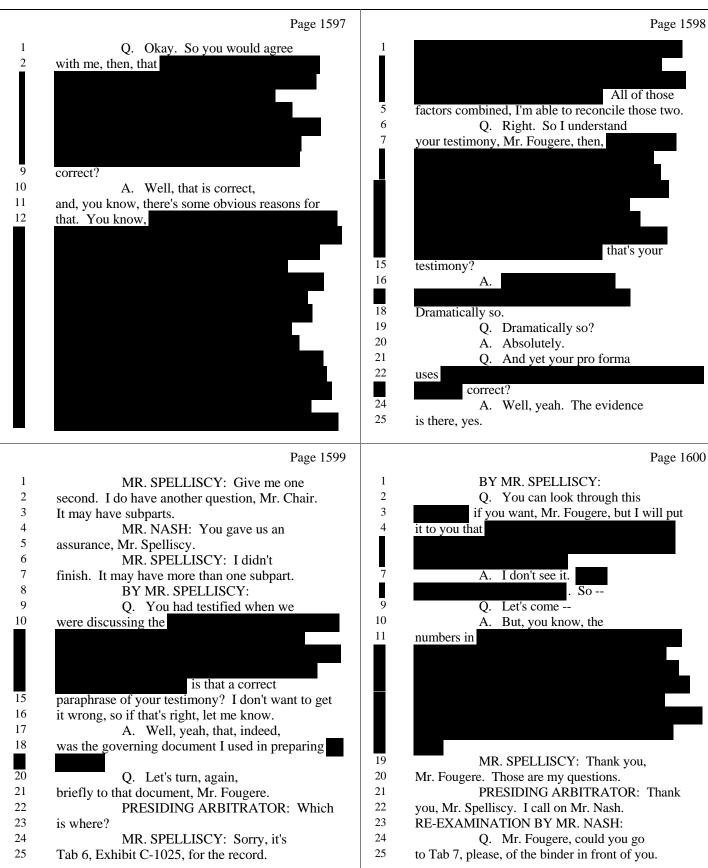
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1	that the production in 2007 and 2006 was
2	considerably in excess of 4 million tons a year.
3	So, you know, your math is not reconciling with me
4	because tons per hour is something we measure on
5	almost a daily basis, and if we were producing
6	14 tons an hour, I would have been hauled on the
7	carpet. That is way too low.
8	Q. And yet you say the math
9	doesn't reconcile. You would agree with me the
10	math works. Your explanation was 2008 wasn't a
11	good year. Is that not correct?
12	A. Well, that was the onset
13	of the recession. It was not a good year, and it
14	took us a while to idle back. We were operating
15	with excess. We had guys sitting on their loader
16	with no place to go. We had to take some time to
17	idle back. Nobody at that time realized the
18	recession was going to be as deeply entrenched as
19	it was. We thought it's a temporary blip, but
20	Q. But it was deep, and it
21	lasted for several years?
22	A. It was deep, and it
23	lasted a long time.
24	Q. I want to look at the
25	revenue matrix summary, which is on page 10, the

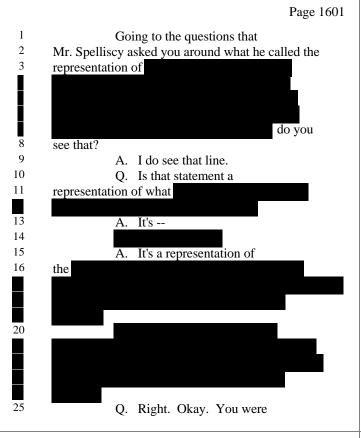




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	-
1	Q. Where were the other
2	Atlantic Maritime province quarries located of any
3	size, of any significant size?
4	A. Of any significance?
5	Well, there would be Belledune, up northeast coast
6	of New Brunswick, considerably more distant away
7	from New York than Porcupine
8	Q. When you say
9	"considerably", what do you mean? By what factor?
10	A. Well, it's double, again,
11	the distance from Digby to New York. And there
12	was a limestone quarry on the western coast of
13	Newfoundland, which, again, would be considerably
14	more distant, and the transportation costs would
15	have made them uncompetitive.
16	Q. In terms of the distance
17	being double, again
	what would be
19	the magnitude of increase in the shipping cost to
20	come from Belledune or the other quarry, the
21	limestone quarry, in Newfoundland, approximately?
22	A. It's a difficult question
23	to answer because I'm not familiar with the
24	load-out rates in those locations, and that would
25	factor in. But, you know, just based on distance,

	Page 1602
1	asked a question about whether there were other
2	
	do you recall that?
4	A. Yes, I do.
5	Q. And you were employed by
6	Martin Marietta for the Auld's Cove Quarry; that's
7	correct?
8	A. That is correct.
9	Q. And is Auld's Cove and
10	Porcupine Mountain interchangeable, because it's
11	referred there are two names used.
12	A. Porcupine Mountain is the
13	name specific to the quarry. Auld's Cove is the
14	community
15	Q. I see.
16	A which includes
17	Porcupine Mountain, but it includes a residential
18	area as well.
19	Q. Other than the Bayside
20	site on the Bay of Fundy and the Whites Point site
21	on the Bay of Fundy, were there any other Atlantic
22	quarries of which you are aware that were closer
23	in distance by ship to New York City and New
24	Jersey than the Auld's Cove Quarry?
25	A. There were none.

Page 1604

	C
1	it's probably
3	Q. Is there another quarry
4	in Atlantic Canada called Belleoram?
5	A. That's in Newfoundland.
6	Q. That's in Newfoundland?
7	A. They are they weren't
8	operational during my time. I don't know if they
9	are to this day.
10	Q. When were they did
11	they receive a permit? When I say "they"
12	A. I'm not aware. I never
13	viewed them as a competitor during my time because
14	they were still mired in trying to develop a
15	business case.
16	Q. Other than Bayside and
17	the potential Whites Point site, was there any
18	other competitor to Martin Marietta in Atlantic
19	Canada, a quarry
20	A. Well, of course, Black
21	Point was on the horizon. And, you know, it's
22	2018, and they are about to break ground, I
23	believe, down in Black Point, but
24	Q. Did Black Point serve the
25	or was it intended to serve, by your knowledge,
	· · · · ·

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	Page 1605		Page 1606
1	the New York City market?	1	1.60 1000
2	A. Well, no. They had no	2	A. Well, absolutely. And,
3	immediately obvious entry point to New York. And	3	you know, up until 2008, we could ship and sell as
4	I, and I have taken a look at their 10K filings in	4	much rock as we could produce. The recession of
5	recent years, and they need that product to serve	5	2008 hit. It lingered into 2009. By 2009, the
6	their markets along the Gulf Coast. They are	6	company, the company formed what was called a
7	running out of permitable areas, and they need	7	Strategic Operation Analysis and Review Team, SOAR
8	Black Point to supply their traditional markets,	8	team, and I was on it. And we met down in Atlanta
9	not new markets.	9	for weeks on end. And we said, "We got to find
10	Q. Mr. Spelliscy took you to	10	new markets. We got to find new markets".
11	a portion of your affidavit which referred to the		
12	year 2008, the turndown, the recession, and Martin	12	coincidently with that, I was approached at a
13	Marietta's search for other markets because of	13	Chamber of Commerce function in Halifax by Nova
14	capacity. Can you comment further on that and	14	Scotia Business Inc. to go on a trade mission to
15	what the markets had been for Martin Marietta	15	Trinidad. And they were going to set it up for
16	prior to	16	me, line me up with a navigator, set up
		17	appointments with the five largest aggregate
18	A. Just what years are you	18	producers in Trinidad. And it's Nova Scotia
19	referring to?	19	Business Inc., a government agency. So I took
20	Q. Speaking of 2008, which	20	advantage with that with full encouragement from
21	was the year you were referred to, and that was as	21	the company and the province, and it was a very
22	the recession was taking course.	22	successful trip. So the company did enter
23	A. Um-hmm.	23	long-term contracts I don't want to say
24	Q. Did Martin Marietta	24	anything propriety there with a large aggregate
25	Martin Marietta, I gather, had other markets	25	consumer in Trinidad concurrently with
	Page 1607		Page 1608
1		1	I think the impact was felt throughout North
	So that enabled	2	America.
3	Porcupine Mountain to start ramping up again to	3	Q. If you go to the pro
4	utilize potential. Fixed costs of a quarry are	4	forma at Tab 9 and you go to the page that counsel
5	significant. It's a very capital intensive	5	took you to, page 4, at the bottom 006, and you go
6	business. And if you are not using your quarry to	6	to Number 2 and seven categories down, "Tons Per
7	potential, you know, you are losing out on profit	7	Paid Man-Hour", which is what Mr. Spelliscy took
8	opportunities.	8	you to. He took you to the figure of
9	Q. Who were Martin		
10	Marietta's customers down the eastern seaboard	10	A. What page are you on
11	down to the south of the United States prior to	11	again?
12	2008?	12	Q. I'm on page 4 of Tab 9,
13	A. Well, it was Martin	13	page 4, "Tons Per Paid Man"
14	Marietta owned a series of or owned or leased	14	A. "Tons Per Paid Man-Hour",
15	distribution yards all the way from the Carolinas	15	yes.
16	to as far as Texas, and most of our shipments went	16	Q. Right. And you see the

- to as far as Texas, and most of our shipments went 17 to these distribution yards to serve customers of
- 18 Martin Marietta along the seaboard and Gulf Coast. 19 Q. And was the effect of the
- 20 recession, as you experienced it in that company,
- 21 Martin Marietta, greater or lesser in the south of
- 22 the United States as -- than it was in the north,
- 23 say, the Boston, New York City area in respect to
- 24 the consumption of aggregate? 25 A. It was pretty widespread.

- d we said, "We got to find to find new markets". I was approached at a e function in Halifax by Nova go on a trade mission to ere going to set it up for navigator, set up five largest aggregate And it's Nova Scotia nment agency. So I took ith full encouragement from
- province, and it was a very company did enter
- I don't want to say
- re -- with a large aggregate
- concurrently with

- is felt throughout North ou go to the pro ou go to the page that counsel at the bottom 006, and you go en categories down, "Tons Per
- ich is what Mr. Spelliscy took to the figure of

A	. What page are you on
again?	
Q	I'm on page 4 of Tab 9,
page 4, "Tons	Per Paid Man"
A	. "Tons Per Paid Man-Hour",
yes.	
Q	. Right. And you see the
figure ?	
A	. Yes.
Q	And you were asked a
question as to	what the comparison of that tons
per paid man-	hour was as between

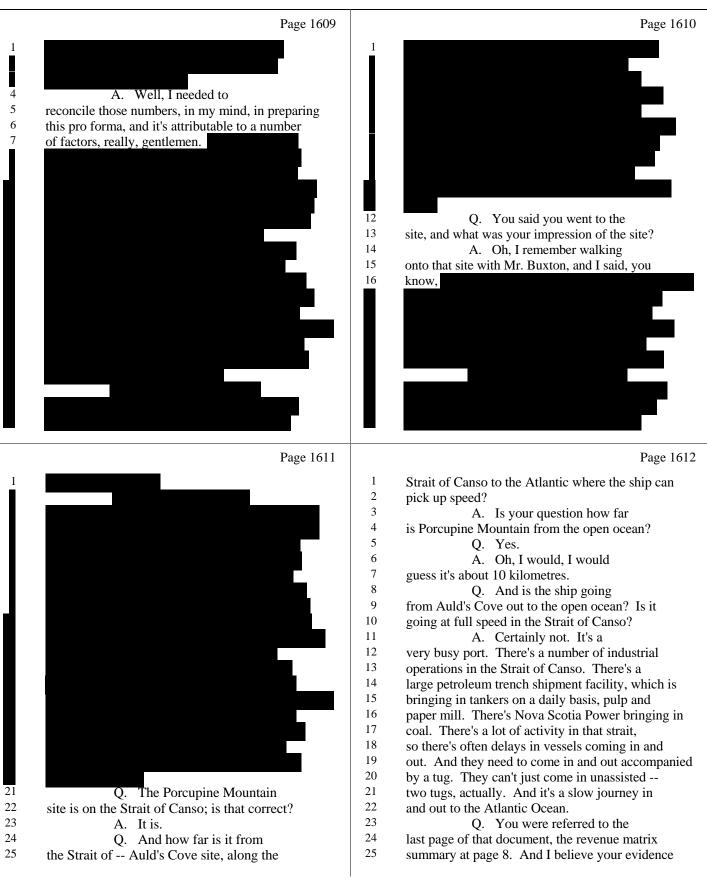
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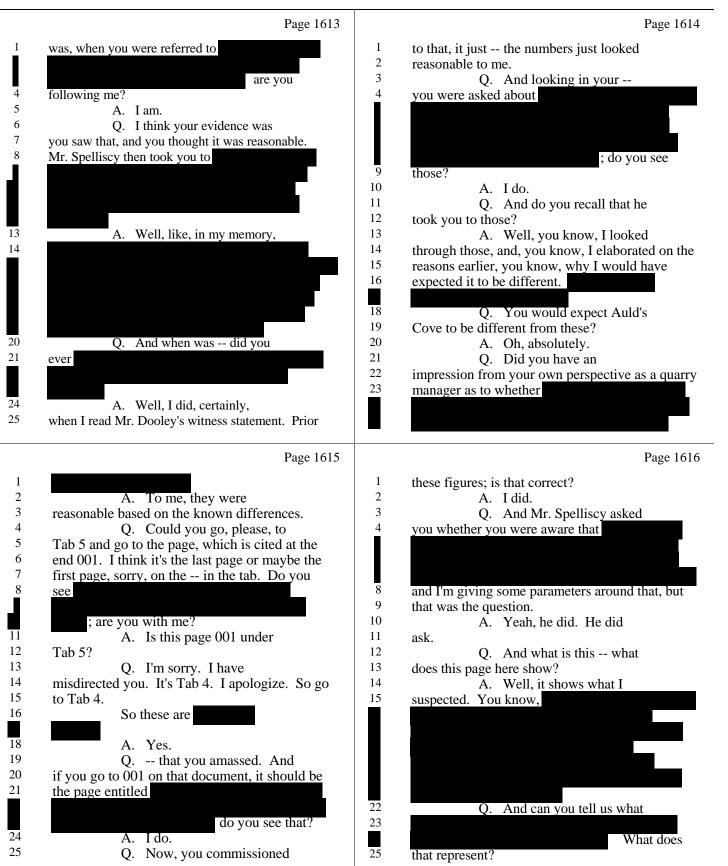
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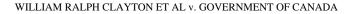
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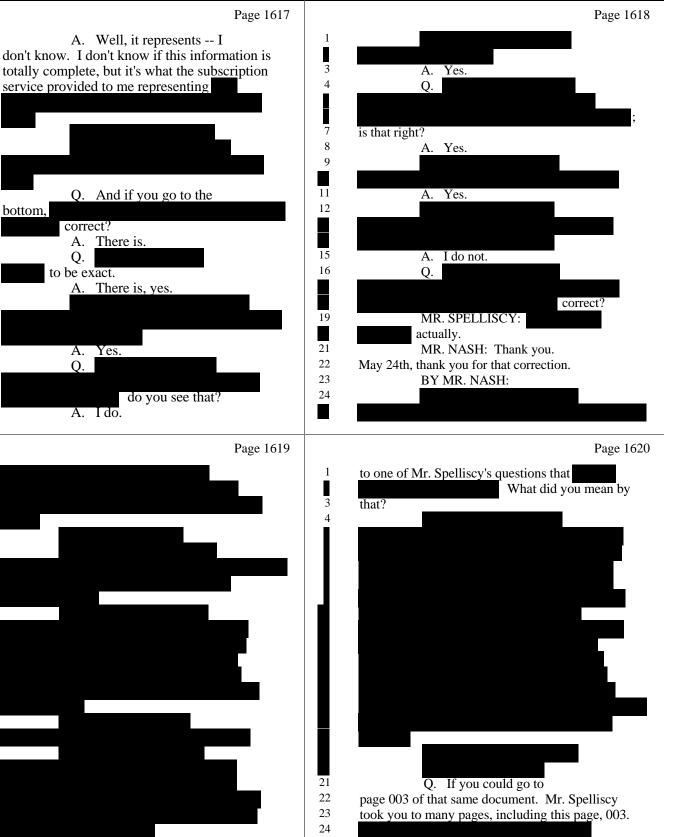


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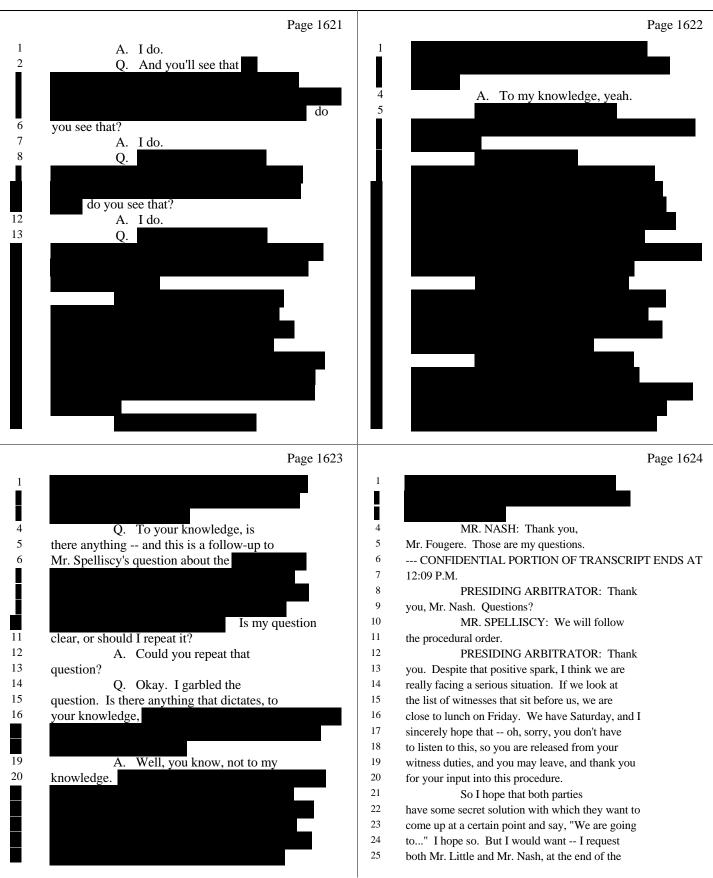
bottom,

Q.



do you see that?

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	Page 1625		Page 1626
1	lunch break, at the beginning of the session, to	1	directly, I would expect to be done before we need
2	come up and present me with their ideas as to how	2	a lunch break. I can't speak to redirect
3	to cope with the remaining issues, because I'm	3	examination. I think in terms of an overall
4	afraid that the only Sunday being excluded, the	4	planning perspective, it might be useful to hear
5	only possibility will be to go into Monday and rob	5	from Mr. Pulkowski as to where the parties are,
6	you of part of the time that you need to write	6	because one thing that we certainly want to make
7	your concluding statements.	7	sure is the parties have 21 hours of party time
8	So would you so we have	8	this week. We will not consent to a minute more.
9	Mr. Lizak, but yesterday I think you I think	9	We have been rigorous in ensuring that our
10	you announced that you thought that we would get	10	examinations are slimmed down where we need to, if
11	two witnesses done, and we got about 60 per cent	11	some go longer, and as long as we are staying to
12	of one witness done, Mr. Dooley. So don't be	12	the 21 hours, I believe that we will have time to
13	optimistic, just be realistic. Is there a chance	13	make it. It is only if there is any thought of
14	that Mr. Lizak might be treated fully before our	14	going over 21 hours, which we reject, that is our
15	lunch break, even if the lunch break we are on	15	view. But maybe we can hear from Mr. Pulkowski.
16	sandwiches too, so, I mean, we can if the lunch	16	PRESIDING ARBITRATOR: Dirk,
17	break extends to sorry, the end of that	17	do you have
18	exercise extends to 1:30 or so, or okay,	18	DR. PULKOWSKI: Sure. I can
19	Mr. Spelliscy, you have an idea.	19	provide an updated time count, which is, at this
20	MR. SPELLISCY: My	20	point, in fact, almost identical for each side.
21	certainly we have made efforts to streamline our	21	The claimants have used 13 hours and 13 minutes,
22	examinations in light of the time. I would	22	and the respondent has used 13 hours and
23	request in terms of well, I will say two	23	14 minutes. So assuming that each side wants to
24	things, one from my perspective and how long my	24	set aside 3 hours for its clothing statements,
25	questions will take. If Mr. Lizak answers them	25	this leaves each side essentially with 7 hours 45
	Page 1627		Page 1628

Page	1627	

1	for the entire remainder of the exercise.	1
2	MR. SPELLISCY: That's 7 hours	2
3	and 45 minutes, but only 4 hours and 45 minutes	3
4	each.	4
5	DR. PULKOWSKI: Sorry, that	5
6	leaves each side with 4 hours and 45 minutes for	6
7	the reminder of the cross-examination and direct	7
8	examinations, yes.	8
9	MR. SPELLISCY: So, by my	9
10	count, that's nine and a half hours, Judge Simma,	10
11	to get through today and tomorrow, which should be	11
12	perfectly doable, between a day and a half.	12
13	PRESIDING ARBITRATOR: Okay.	13
14	Can I have Mr. Nash give	14
15	MR. NASH: Yes. May I make	15
16	this modest proposal, that we take the lunch break	16
17	now if it works, and that Mr. Little and	17
18	Mr. Spelliscy and our team will discuss this over	18
19	the noon hour and then come back, and I would	19
20	request that we have a discussion, an-in camera	20
21	discussion. This is a procedural question, and as	21
22	with all procedural questions in the process, they	22
23	are dealt with by the tribunal and counsel, and	23
24	that we deal with it as a matter of dealings	24
25	between the tribunal and counsel, and we have an	25

open discussion about what's realistic and what's reasonable in the circumstances to achieve fairness to both parties but, from our perspective, to our client and our team. So that is what I would propose. And we can have a frank discussion between counsel over lunch and come back to you with a position, either a common one or a different one. PRESIDING ARBITRATOR: If I have heard you correctly, we would break for lunch now. That is, Mr. Lizak would be number one in the afternoon, and you would use the lunch break to have some kind of conversation. And then, at the beginning of the afternoon meeting, there will be a, well, a procedural -- a discussion on how to handle the rest of the matters? MR. NASH: Exactly. And, in that context, I would appreciate from Mr. Pulkowski just some clarification. Is it 4 hours and 45 minutes in total left for cross-examination of all witnesses for both sides, each, for each side? DR. PULKOWSKI: Yes, 4 hours 45 per side. MR. NASH: And we had 3 hours

more or less, in camera caritatis, hopefully. And

when we meet -- so the lunch will be 45 minutes.

That is, we can -- are going to meet at, again, at

MR. NASH: Very good.

urge that we have an in-camera session, that it's

in-camera session? If we are talking about the

schedule of the arbitration, including what would

a discussion between the tribunal and counsel on a

MR. NASH: Yes. And I would

MR. SPELLISCY: I'm sorry. An

will hear what you come up with and what

PRESIDING ARBITRATOR: Then we

	Page 1629		Page 1630
1	set aside in the program in the schedule for the	1	it's a minute off, despite my friends urging that
2	cross-examination of each of the valuators.	2	I was lagging the puck or lagging the time. We
3	Tomorrow was scheduled to be a three-hour	3	are identical at this stage. We will have if
4	cross-examination of Mr. Rosen and a three-hour	4	we use the intended time for the valuators, which
5	cross-examination of Mr. Chodorow. So that was	5	is an extremely important part of this case, as it
6	so, if we were to stick to that program, we would	6	is with any damages claim it's extremely
7	have, in effect, 1 hour and 45 minutes each side,	7	important. Those valuators have to take into
8	as I understand the figures, to do all the rest of	8	account the evidence that's been given during the
9	the other witnesses; is that right?	9	entire proceeding, and we are obviously not going
10	DR. PULKOWSKI: That's how I	10	to finish all of our witnesses today. We would
11	would understand these figures to work out. If	11	obviously be pushed into tomorrow. There would be
12	you wanted to use the full three hours on the	12	no overnight for them to consider, you know, the
13	witnesses tomorrow, that would leave you with	13	evidence of some extremely important witnesses
14	1 hour 45 to deal with direct and	14	that remain. So I just I guess I'm presaging a
15	cross-examination today.	15	perception on my part that we are getting into an
16	PRESIDING ARBITRATOR: So	16	artificial compression of time for no good reason.
17	1 hour and 45 today with how many persons? Quite	17	This proceeding has been ongoing for 10 years, and
18	a number.	18	so we have been in this portion of the proceeding
19	MR. NASH: It's a significant	19	dealing with the after Canada's preliminary
20	number. And if I can just express my preliminary	20	motions on the stay and the damages for over two
21	concern here. I think we are returning into an	21	years. And my preliminary thoughts on where we
22	artificial compression of the reasonable processes	22	are at and what we should consider to be doing is
23	in order to have all of the relevant evidence	23	to consider an adjournment for the final argument.
24	properly presented from each of the witnesses,	24	So, with that thought, I know
25	from both sides. As we are identical I think	25	I have heard my friend's view, but if we have a
	Page 1631		Page 1632
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1	chance to review it over the lunch hour and come	1	be potentially, if I hear Mr. Nash's suggestion
2	back either with a common position or one that's	2	right, an adjournment of the closing arguments,
3	different.	3	which I can tell you right now there is zero
4	PRESIDING ARBITRATOR: I think	4	chance we will consent to, why would that be
5	these are ideas that you need to be discussing	5	in-camera?
6	with your counterpart.	6	PRESIDING ARBITRATOR: Can we
7	MR. NASH: Yes, yes.	7	leave that to the
8	PRESIDING ARBITRATOR: I think	8	MR. SPELLISCY: But why would
9	we are already losing time. So I think we should	9	we be I see no reason to be in-camera. I mean,
10	break for lunch. You will have a lunch together,	10	the hearing is transparent; it's public.

11 PRESIDING ARBITRATOR: Right. 12 Can we leave that to 1:05? 13 MR. SPELLISCY: Sure.

--- Upon luncheon recess at 12:20 p.m.

15	Upon resuming at 1:06 p.m.
16	PRESIDING ARBITRATOR:
17	Preliminary question, have you agreed on an in
18	camera session for what follows; is there an
19	agreement on that?
20	MR. NASH: We have not.
21	PRESIDING ARBITRATOR: You
22	have not?
23	MR. NASH: No.
24	PRESIDING ARBITRATOR: You

PRESIDING ARBITRATOR: You ?

25	have

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1:05, 1:05.

solutions.

procedural matter.

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	Page 1633		Page 163
1	MR. NASH: We have not.	1	before the lunch break. I think the situation is
2	PRESIDING ARBITRATOR: Oh, you	2	as follows, that each party has available
3	have not. So let's have our in camera session.	3	three hours, I am just adding three hours for the
4	MR. SCOTT LITTLE: We have not	4	closing observation, three hours for the quantum
5	agreed to have one.	5	and the the quantum phase, and one hour
6	PRESIDING ARBITRATOR: What	6	forty-five minutes for the cross-examination,
7	does it actually mean that	7	which adds up to seven hours forty-five minutes.
8	MR. SCOTT LITTLE: In camera	8	Canada's situation is that you have two more,
9	means it wouldn't be on the transcript, Judge	9	let's say, witnesses to cross-examine?
10	Simma. That's my understanding.	10	MR. SCOTT LITTLE: That's
11	PRESIDING ARBITRATOR: Yeah,	11	correct.
12	it's not going to be on the transcript.	12	PRESIDING ARBITRATOR: The
13	MR. SCOTT LITTLE: Well, no,	13	situation of the claimant is that they have four;
14	Canada objects to it not being on the transcript.	14	right? Four? Three? Four?
15	PRESIDING ARBITRATOR: Not	15	DR. PULKOWSKI: Excluding
16	being on the transcript, oh.	16	the Mr. Rosen, so it would be five, three
17	MR. SCOTT LITTLE: Canada	17	including Mr. Chodorow because, of course, that
18	thinks this should be fully open.	18	one and the same time budget as far as procedura
19	PRESIDING ARBITRATOR: All	19	order number
20	right, so	20	PRESIDING ARBITRATOR: No, I
21	MR. NASH: And nor have we	21	am not counting the quantum people. I am just
22	agreed on a common position with respect to how to	22	counting the remaining people to be, let's say,
23	proceed further with the hearing.	23	witnessed before we turn to quantum.
24	PRESIDING ARBITRATOR: Okay,	24	MR. NASH: We have four more
25	so let me just add a few numbers to what we had	25	witnesses to cross-examine.

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1	PRESIDING ARBITRATOR: Four	1
2	more.	2
3	MR. NASH: Yes.	3
4	PRESIDING ARBITRATOR:	4
5	Including quantum?	5
6	MR. NASH: Excluding	6
7	Mr. Rosen.	7
8	PRESIDING ARBITRATOR: Okay,	8
9	so that means that you have a problem. Because	9
10	you have the same amount available, one hour	10
11	forty-five minutes, but and it's not quite	11
12	clear to me how you can handle the examination of	12
13	four witnesses within one hour and	13
14	forty-five minutes, so one question will be so	14
15	there might be difficulties. One possibility	15
16	might be that, instead of four, you could just	16
17	decide to only examine three because my impression	17
18	is that maybe two of the remaining witnesses kind	18
19	of, let's say, they focus on more or less the same	19
20	problem, but I might be wrong on that.	20
21	Another possibility would be,	21
22	I mean, in theory, to just give each party an hour	22
23	in addition, but I think that would be unfair	23
24	vis-á-vis Canada because you have done your job.	24
25	And then you might end up with an hour and not	25

really with anything much to do. MR. SCOTT LITTLE: We agree with that entirely. We have not only done our job but we made choices, Judge Simma, on who we were going to cross before we even got here, who we were going to call in to cross based on the 21-hour limit. So we don't see how this can be undone at this point. PRESIDING ARBITRATOR: So the last opportunity or possibility I see for claimant to somehow accommodate the entire thing would be that you cut off time from the time available for the quantum. DR. PULKOWSKI: Mr. Rosen. PRESIDING ARBITRATOR: Mr. Rosen. MR. NASH: Or Mr. Chodorow. PRESIDING ARBITRATOR: Or maybe have a shorter closing. DR. PULKOWSKI: Sorry, Mr. Chodorow, my mistake. PRESIDING ARBITRATOR: Have a shorter closing statement. So do you have a view

on that? MR. NASH: I do.

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	Page 1637		Page 1638
1	PRESIDING ARBITRATOR:	1	The issue is the timing of the
2	Mr. Nash, maybe it would not be, let's say, very,	2	hearing of the witnesses and the time to marshal
3	let's say, how shall I say, productive to go into	3	the evidence in an appropriate way, in a timely
4	the issue that at the beginning you asked that,	4	way, in a fair way. We have been sitting now, and
5	the view was that you needed two more weeks, and	5	the tribunal has recognized that we needed to have
6	then we cut it to one week and three days and that	6	more time for the hearing, and we have been
7	stuff, I mean, that's done.	7	sitting for six extra hours in this
8	MR. NASH: Yes. Can we have a	8	time-compressed time we have had, two and a half
9	decision from the tribunal on the question of this	9	hours budgeted for today, we had two hours
10	part of this proceeding being in camera? This is	10	budgeted for yesterday, and I think with other
11	a procedural question purely. We deal with all	11	parts of it, about an extra hour or so.
12	procedural questions in	12	PRESIDING ARBITRATOR: May I
13	PRESIDING ARBITRATOR: You	13	just make one reminder?
14	mean from now on?	14	MR. NASH: Yes.
15	MR. NASH: From here on.	15	PRESIDING ARBITRATOR: I think
16	PRESIDING ARBITRATOR: In view	16	we had a couple of redirect which took almost as
17	of the present situation of the entire institution	17	long as the cross-examination. Which is
18	of ISDS at the great accent on transparency of the	18	MR. NASH: It may be true, but
19	procedure, that we have decided that this will	19	we are prepared to live within our time
20	remain open.	20	availability, within the 21 hours, and we will
21	MR. NASH: Thank you, Judge	21	allocate that time as required.
22	Simma.	22	The question is the timing of
23	We are prepared to proceed on	23	the procedure the proceeding from here to
24	the basis of our total time available under the	24	Tuesday. And the reality of it is that in order
25	budget, that's not an issue.	25	to get from here to Tuesday, I think the tribunal

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1 is already recognizing that we need more time 2 rather than just to the end of tomorrow. And the 3 compression of this time into these number of days 4 has resulted in everything getting pushed back to 5 where we are. And to have the two full days to 6 prepare for final argument, which is always 7 contemplated within the order, was requested by 8 both parties, the full two days, which would be 9 Sunday and Monday, in order to come back before 10 the tribunal on Tuesday means, the result of that, 11 is that these witnesses, including Mr. Chodorow, 12 including Mr. Rosen, have to be finished tomorrow. 13 And the quantitative experts, those two experts, 14 it was always contemplated that they would have at 15 least overnight to review the evidence, look at 16 the evidence and then take it into account in 17 presenting their evidence. The reality is they 18 will not have that. We are not going to finish 19 all of our other witnesses today. We have six 20 more witnesses to go. And the requirement, from 21 our position, to have some fundamental fairness to 22 the process, this case has been going on for ten 23 years, as I said before lunch, we've had almost 24 three years since the liability decision was 25 given, and it is the way it is, but what we are

1 proposing is that all of the evidence be done by 2 the end of Monday, we take Sunday off, that we 3 finish all of the other witnesses by the end of 4 tomorrow, which is Saturday, take Sunday off, the 5 quantitative experts, remember, keeping in mind, 6 this case is about damages. We spent an awful lot 7 of time in this proceeding, in this hearing, so 8 far this week on the question of environmental 9 assessment, the question of ministerial 10 discretion, and those related questions. The 11 quantum is a complex issue, it's evidence 12 voluminous. It should be marshalled in a 13 comprehensive way, in an understandable way so 14 that the tribunal has the opportunity to properly 15 deal with and properly assess it. And I can say, 16 from my perspective and from our team's 17 perspective, it is not possible to finish all of 18 the evidence by tomorrow, including the 19 quantitative experts, and to complete this task 20 and then to provide on Tuesday a comprehensive 21 presentation which does the evidence in this case 22 justice. And it is prejudicial to our clients, I 23 am saying that, it is unfair to our clients, who 24 have been in this for ten years, it's not a large 25 multinational, these are three brothers who have

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	Page 1641		Page 1642
1	been in this for ten years, to not adjourn for the	1	And, so, in my submission,
2	shortest mutually convenient time for the tribunal	2	there should be an adjournment on that basis, we
3	and for counsel to reconvene at a later date for	3	finish all of the evidence of the non-quantitative
4	one day for the closings on the available time	4	witnesses tomorrow in the time available tomorrow,
5	left for the parties to deal with that so that a	5	we come back on Monday, we have the evidence of
6	proper marshaling of the evidence can be	6	the quantitative experts, we then have an
7	presented, and that's what we are requesting.	7	adjournment of the shortest possible duration as a
8	And, in my vigorous and strong submission,	8	convenience of the tribunal and the parties and
9	anything less would render a fundamental	9	counsel, and we come back at that time for one
10	unfairness upon our clients. And we, there's no	10	day.
11	reason, there is absolutely no reason for this	11	PRESIDING ARBITRATOR: And
12	proceeding to adjourn for a few weeks, whatever	12	Tuesday would not be used?
13	time it is, to have one day extra. We have	13	MR. NASH: Tuesday would not
14	already recognized, I think, Judge Simma, you said	14	be used.
15	before lunch, that it looks like we might be into	15	PRESIDING ARBITRATOR: Maybe
16	Monday for or Sunday for the remainder of the	16	Mr. Little or Mr. Spelliscy?
17	evidence that we could be going over from	17	MR. SCOTT LITTLE: First of
18	tomorrow, which is contrary to the combined wishes	18	all, I still don't think that that addresses the
19	of the parties and the agreement of the tribunal	19	fact that we have governed ourselves accordingly
20	that we have two full clear days to make our	20	in the matter to date. We have, by my count,
21	prepare our arguments.	21	three more witnesses left to cross, and we can
22	And so to go anything further	22	finish that by tomorrow night without an issue.
23	than tomorrow is a breach of the procedural order,	23	We might have to sit a little bit late, but we can
24	is not contemplated by the procedural order, and	24	finish that by tomorrow night. And the time that
25	we will have one day to prepare final arguments.	25	the parties have remaining, I think we are pretty
	Page 1643		Page 1644
1	on track for where we should be right now at this	1	Monday, evidence was to close on Saturday, there
2	time to be finished tomorrow night. Maybe it	2	would be two days to prepare closings, and then
3	takes a little bit of starting early in the	3	closings would be offered.

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_	time to be minimed tomorrow mgnt. Maybe h	
3	takes a little bit of starting early in the	
4	morning or later at night, but we are pretty on	
5	track, so	
6	PRESIDING ARBITRATOR: By	
7	"we", you mean?	
8	MR. SCOTT LITTLE: Both sides.	
9	I think the party time that's remaining, we are	
10	not really that far off. So with diligence and	1
11	obviously keeping to the time that is available	1
12	that's left to the parties, we shouldn't have any	1
13	problem making it, having a closed evidentiary	1
14	record by tomorrow night.	1
15	Now, in terms of doing	1
16	closings, I think it was a luxury in this case to	1
17	have two days for closings. I think that's	1
18	something that the parties asked for and were	1
19	granted, and it's, it is a luxury, but there's	1

granted, and it's, it is a luxury, but there's 20

- many cases -- in fact, typically, we have no more 21 than one day to do it. I believe that was the
- 22 case in the liability phase. And there's cases
- 23 that we are involved in where we break into
- 24 closings the next day. So, overall, the plan for
- 25 this arbitration was that it was to start last

- re closings would be offered. We think that the entire
- schedule up to Saturday can be met tomorrow night, and the parties can have their two days. Time is
- 7 going to expire if we -- in any event, although 8 the parties are free to eat into their closing
- 9 time. But we think we can do that, and we don't
- 0 think that there should be any change to the
- 1 schedule because Canada has adhered to that, kept
- 2 the time limits in mind and governed itself
- 3 accordingly, and, at this point, to change that is 4
- going to cause prejudice to Canada. 5 PROFESSOR McRAE: I was just 6 going to ask Mr. Nash, you said you can finish it
- 17 during the time. That means keeping the one hour
- 8 forty-five or whatever it is for your four 19
- witnesses, or do you envisage you have the freedom 20 to eat into your experts' time or eat into your
- 21 closing time?
- 22 MR. NASH: We will have to eat
- 23 into some of the remaining time. Yeah, we will
- 24 have to cannibalize some of that time.
- 25 PRESIDING ARBITRATOR: I am

	Page 1645		Page 1646
1	very sorry.	1	is that the time for preparation of closing will
2	MR. NASH: Not a problem.	2	be shortened and will be shrunk, and that's not
3	So the question was how would	3	contemplated at all in the procedural order. And
4	we organize ourselves to utilize the time	4	luxury or not, that was what the parties agreed
5	available to us but to use less for the	5	to, that's what they asked for, that's what the
6	quantitative experts or the closing. We can do	6	tribunal also agreed to. That forms part of the
7	we will abide by that. We don't think the timing	7	procedural order.
8	of doing that is proper, fair, because the	8	Procedural fairness is
9	experts, the quantitative experts should have some	9	important, it's important. This is a substantive
10	time between the end of the cross-examination of	10	issue for our clients who have been at this for a
11	the other witnesses, which are quantum witnesses.	11	very, very long time, and there's absolutely no
12	We started the quantum of the actual damages	12	reason to artificially constrain and to compress
13	witnesses for the first time yesterday morning,	13	the time in order to stick to a schedule when a
14	and what we are contemplating, what is being	14	short adjournment for a reasonable time to finish
15	contemplated now is that, obviously, we are not	15	this case off in the way it should be finished off
16	going to sit late, late, late tonight, until 9	16	at this last part of the process.
17	o'clock, that's not reasonable. We've started	17	PRESIDING ARBITRATOR:
18	early and we have ended late on a number of days	18	Mr. Little, you have to say something?
19	now. And so in order to accomplish that	19	MR. SCOTT LITTLE: I don't
20	reasonable separation of time between quantum	20	really see what's artificial about the constraint
21	witnesses, non-quantitative experts, not	21	that Mr. Nash is talking about. We both have had
22	Mr. Rosen, not Mr. Chodorow, the only realistic	22	a given set of time, and we have to adhere to the
23	way to do that is to have Sunday, either for their	23	time that we have and then closings can unfold.
24	evidence or on Monday, and to proceed from there.	24	Nothing artificial about it.
25	In any event, what will occur under any scenario	25	PRESIDING ARBITRATOR: Dirk,
	Page 1647		Page 1648
1	maybe can you read out what you put together?	1	and a half days that are allocated for the

	1 450 1017		1 450 1010
1	maybe can you read out what you put together?	1	and a half days that are allocated for the
2	DR. PULKOWSKI: Just solely	2	hearing.
3	relates to the number, the hours that we do have	3	The only question, I believe,
4	left, and it builds on questions raised by the	4	is the one put to you by Mr. Nash, Mr. Chairman;
5	parties as to how much time we might have	5	namely, the question whether there is anything
6	available on each day.	6	that should be done by the tribunal in order to
7	We just to recall, we	7	leave a separation after the fact witnesses and
8	currently have 15 hours and a half left. Now,	8	before the valuation experts. In terms of the
9	depending on how much you want to subtract from	9	actual time budget, I think we are doing okay.
10	that for closing statements, of course, if we were	10	PRESIDING ARBITRATOR: At the
11	to subtract six hours, that would leave us with	11	moment, I don't see a solution for that
12	nine and a half hours to be split across the	12	separation, that's an overnight separation.
13	afternoon today and tomorrow. So, on that	13	Mr. Nash, are you convinced
14	assumption, just in terms of time allocation,	14	that the examination of if we go into Saturday
15	there is obviously plenty of time to get done,	15	with the witness examination, that the testimonies
16	including some time if closing statements were to	16	of these people is particularly relevant for the
17	be shortened somewhat.	17	quantum part of the exercise?
18	So, indeed, there is	18	MR. NASH: Fundamentally
19	certainly, if we count four and a half hours today	19	relevant, from our perspective. Fundamentally.
20	and five hours tomorrow, or six hours tomorrow, we	20	MR. SCOTT LITTLE: All I can
21	would be done with the five- or six-hour time	21	say is that we do this all the time. Two days is
22	allotment for closing on Tuesday. So I think the	22	a luxury.
23	only question, there is no difficulty in fitting	23	PRESIDING ARBITRATOR: No,
24	the remaining, the remainder of those 42 hours	24	what I meant was the, for instance, if we go into
25	allocated to the parties within the remaining two	25	Saturday morning with the remaining witnesses, and

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	Page 1649		Page 1650
1	then after, maybe hopefully before lunch, we would	1	a reasonable limit on the number of hours that we
2	start with Mr. Rosen and the, so with the quantum	2	are sitting every day. We have had six hours
3	people in the strict sense. And I think that is	3	already added. There is no reason, in fairness,
4	your problem; right, that they should have	4	to compress this process into
5	MR. NASH: They should have	5	PRESIDING ARBITRATOR: I mean,
6	Mr. Rosen on our side I am not speaking for	6	if you are ready to go into, even further into the
7	Mr. Chodorow Mr. Rosen on our side should have	7	night, that doesn't seem to me to be an artificial
8	a period of time, it would normally it was	8	compression. It's a, we are ready to do that, and
9	scheduled to be overnight between the end of	9	I think we could do it, physically speaking.
10	Friday and the beginning of Saturday, overnight, a	10	MR. NASH: Well, speaking
11	period of time to take into account whatever	11	personally, whatever time we sit at the end of the
12	admissions are made on the cross-examinations for	12	day or started earlier is two and a half hours of
13	those witnesses and to incorporate that into a	13	extra hearing time and two and a half hours less
14	comprehensive presentation by him, and that would	14	preparation time, and every minute counts on these
15	require us to go beyond tomorrow into Sunday.	15	things in order to conduct an effective
16	PRESIDING ARBITRATOR: Would	16	presentation, every minute counts. It always
17	one kind of solution that I see is that we start	17	counts. And we have lost about six hours. And if
18	even earlier tomorrow morning, finish, I say deal	18	we start earlier tomorrow, we will lose that many
19	with the remaining gentlemen, which hopefully	19	more. It's not fair. It's simply not fair.
20	would not be too many, by tomorrow morning, and	20	PRESIDING ARBITRATOR: Sorry,
21	then give the quantum experts like two hours, two	21	Mr. Little?
22	to three hours to kind of digest what was said in	22	MR. SCOTT LITTLE: First off,
23	the morning and then have the statements into	23	there's nothing in the procedural order that
24	Saturday night?	24	supports what Mr. Nash is saying about the quantum
25	MR. NASH: No, there has to be	25	experts. They roll into their place in the
	Page 1651		Page 1652
1	-	1	-
1 2	schedule just like all the other witnesses have.	1 2	Page 1652 in the afternoon. MR. SCOTT LITTLE: That's not
	schedule just like all the other witnesses have. There's nothing that talks about them having a		in the afternoon. MR. SCOTT LITTLE: That's not
2	schedule just like all the other witnesses have.	2	in the afternoon.
2 3	schedule just like all the other witnesses have. There's nothing that talks about them having a period of time to review their evidence.	2 3	in the afternoon. MR. SCOTT LITTLE: That's not correct. Because it says if the presentations
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2 3 4 5	schedule just like all the other witnesses have. There's nothing that talks about them having a period of time to review their evidence. In fact, if you look at paragraph 5.4, it contemplates that one of the	2 3 4 5 6 7	in the afternoon. MR. SCOTT LITTLE: That's not correct. Because it says if the presentations cannot be made on the same day, then at the end of the day on which FTI Consulting gives its presentation, the Brattle Group's presentation shall be provided to the tribunal secretary and
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1	night, but Mr. Estrin's and Mr. Sossin's exams and	1	be something that would be acceptable to the
2	re-exams took a little longer and they started the	2	parties?
3	next day. One witness must roll after the next.	3	I repeat, so the quantum
4	That's how an efficient proceeding unfolds.	4	people would be heard and examined on Monday.
5	PRESIDING ARBITRATOR: I think	5	Sunday and Tuesday would be off for the
6	the tribunal will have	6	preparation of closing. And on Wednesday would be
7	Brief recess taken at 1:34 p.m.	7	devoted to the closing statements of the parties.
8	Upon resuming at 1:51 p.m.	8	So I think on Wednesday, I
9	PRESIDING ARBITRATOR: Okay,	9	think the absolute time bar would be around 4,
10	so the tribunal will be ready to handle things in	10	4:30 in the afternoon.
11	the following way: that tomorrow is devoted to	11	Mr. Little?
12	the examination of witnesses. By "witnesses", I	12	MR. SCOTT LITTLE: We are
13	mean the people that I I call the others the	13	already losing a member of our team. A member of
14	quantum experts, such as the quantum people, which	14	our team has to be in another place on Wednesday.
15	means the two, Mr. Rosen and Mr. Chodorow, I	15	PRESIDING ARBITRATOR: And you
16	think.	16	would need that person for the, just for the
17	So tomorrow, examination of	17	presentation of the closing?
18	witnesses. Sunday, first day for the teams to	18	MR. SCOTT LITTLE: Well, just
19	prepare their closing statements. On Monday, have	19	let me discuss.
20	the two quantum experts. On Tuesday, you will	20	PRESIDING ARBITRATOR: Sorry?
21	have the second day of preparation of closing.	21	MR. SCOTT LITTLE: Let me
22	The closings will be on Wednesday in a very	22	discuss with my colleagues here.
23	disciplined manner. I think we could put them	23	PRESIDING ARBITRATOR: Please.
24	into Wednesday and still get our original planes,	24	MR. SCOTT LITTLE: Okay.
25	because we need to leave on Wednesday. Would that	25	There's the logistical issue of the member of our

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1	team not being here; I think we can manage. There	1	PRESIDING ARBITRATOR: Okay,
2	is going to be significant cost consequences of	2	so no further statement?
3	this. We are going have to have flights changed,	3	MR. NASH: No further
4	we are going to have to have additional nights in	4	statement.
5	hotels, and we are going to probably have to deal	5	PRESIDING ARBITRATOR: Okay,
6	with cancellation fees. So I want the tribunal to	6	that means we instantly turn to the
7	take that into account in the new arrangement.	7	cross-examination of Mr. Lizak.
8	PRESIDING ARBITRATOR: Okay,	8	THE WITNESS: Good afternoon,
9	all right, thank you.	9	gentlemen.
10	Mr. Nash?	10	PRESIDING ARBITRATOR: Yes,
11	MR. NASH: We can live with	11	good afternoon, Mr. Lizak.
12	that and thank the tribunal for that. I am sorry,	12	THE WITNESS: It's good to be
13	did you hear me?	13	back.
14	PRESIDING ARBITRATOR: I think	14	PRESIDING ARBITRATOR: Good to
15	the present position of the tribunal is to go	15	see you again. And would you please read the
16	along with to adopt that solution, including	16	statement that is in front of you?
17	the Wednesday for the closing statements. Of	17	WITNESS DECLARATION: JOHN LIZAK
18	course, we are aware that costs will arise for	18	MR. LIZAK: Yes.
19	both parties, but we haven't heard anything about	19	I solemnly declare upon my
20	costs yet, and we can devise ways to consider	20	honour and conscience that I will speak the truth,
21	that. The problem that you've left is that we are	21	the whole truth and nothing but the truth and that
22	not sure whether the Arbitration Place is in a	22	my statement will be in accordance with my sincere
23	position to accommodate that, but we will find out	23	belief.
24	until the end of the day. Okay. All right.	24	PRESIDING ARBITRATOR: Okay,
25	MR. SCOTT LITTLE: Thank you.	25	thank you. Going to turn over the floor to

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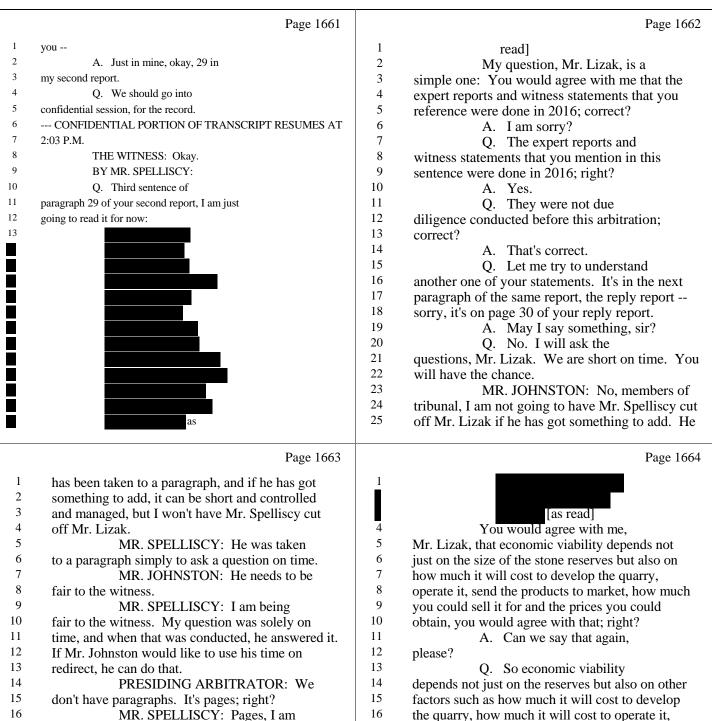
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	Page 1657		Page 1658
1	Mr. Johnston for direct.	1	Q. And you are the principal
2	EXAMINATION IN-CHIEF BY MR. JOHNSTON:	2	of Mineral Valuation & Capital, Inc., which
3	Q. Thank you, Judge Simma.	3	specializes in the valuation of minerals, mineral
4	You are John Lizak?	4	extraction companies, mineral development, and
5	A. Yes, I am.	5	market studies, among other things?
6	Q. You signed two expert	6	A. Yes.
7	reports for this phase of the arbitration?	7	Q. And you hold various
8	A. Yes, I did.	8	degrees, including a BSc in fundamental sciences,
9	Q. Your first statement is	9	with a specialty in geology and geotechnical
10	dated November 30th, 2016, and is titled "An	10	engineering, and a master's in science and
11	analysis of the regional market for crushed stone	11	geology?
12	imports into the United States from the Whites	12	A. Yes.
13	Point Quarry, Nova Scotia"?	13	Q. And you have completed
14	A. Yes, it is.	14	post-grad studies in mineral economics, mining
15	Q. And your second report is	15	engineering, corporate finance, and the valuation
16	dated August 8, 2017, and is prepared in reply?	16	of mineral and mineral extraction companies?
17	A. Yes.	17	A. I have.
18	Q. And you signed, also, one	18	Q. And you hold professional
19	statement for the merits phase of this	19	designations as a licensed professional geologist
20	arbitration?	20	in four states?
21	A. Yes, I did.	21	A. I do.
22	Q. And you are a	22	Q. And you are a member of
23	professional geologist and mineral valuation	23	the Society of Mining and Exploration Valuation
24	expert?	24	Standards Committee?
25	A. Yes.	25	A. I am.

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	1 "Be 1009		1450 1000
1	Q. And you have	1	tendered in this phase of the arbitration?
2	professionally evaluated over 500 domestic and	2	A. I don't. And I'd also
3	international mineral ventures and markets?	3	like to add, gentlemen, that I have had an
4	A. I have, and I think	4	opportunity, a couple of my clients are Vulcan,
5	what's noteworthy to this proceeding is I have had	5	CRH - Oldcastle, U.S. Concrete, they are major
6	the opportunity to literally evaluate all of the	6	market participants in the markets in which I
7	exporting companies in New Brunswick, Nova Scotia,	7	value.
8	those in Mexico, et cetera, and also virtually all	8	Q. Thank you.
9	the quarries in the New York City metro market and	9	PRESIDING ARBITRATOR: Thank
10	New Jersey.	10	you, Mr. Johnston.
11	Q. Sir, have you been	11	And examination will be done
12	qualified by a court to give expert testimony?	12	by Mr. Spelliscy. You have the floor.
13	A. I have, many courts,	13	CROSS-EXAMINATION BY MR. SPELLISCY:
14	federal, state and local courts in the United	14	Q. Good afternoon,
15	States. Many on behalf of the U.S. Department of	15	Mr. Lizak.
16	Justice.	16	A. Good afternoon,
17	Q. And have you also been	17	Mr. Spelliscy.
18	appointed a court master, arbitrator and mediator	18	Q. You have been here
19	to resolve disputes concerning minerals and	19	before, so you know the drill, so we can get right
20	construction materials?	20	into it.
21	A. I have, gentlemen, and I	21	Let's turn to page 29 of your
22	prefer my job in lieu of yours.	22	second report.
23	Q. And do you have any, sir,	23	A. And where do I find that,
24	any corrections or clarifications to make to	24	sir?
25	either of the two statements that you have	25	Q. Your counsel has given

WILLIAM RALPH CLAYTON ET AL v. GOVERNMENT OF CANADA



17 sorry.

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BY MR. SPELLISCY: Q. Page 30 of your second report, Mr. Lizak, and it is in the second-to-last paragraph on the page. You say:



could sell it for? A. Let me comment on that statement. What I am saying is that we have,

how much it will cost to send the product to

market, how much product you can sell, what you

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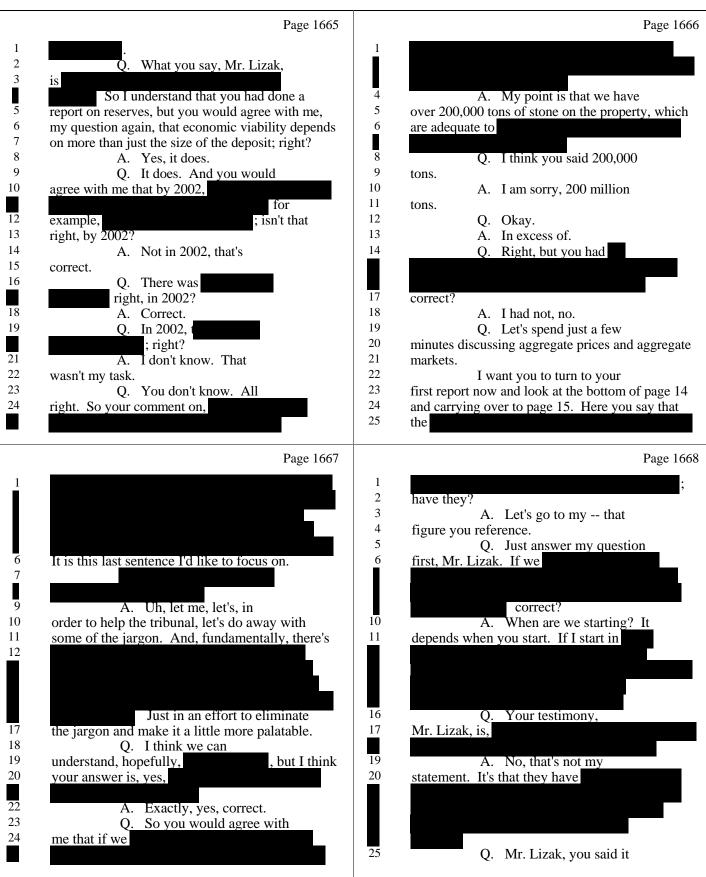
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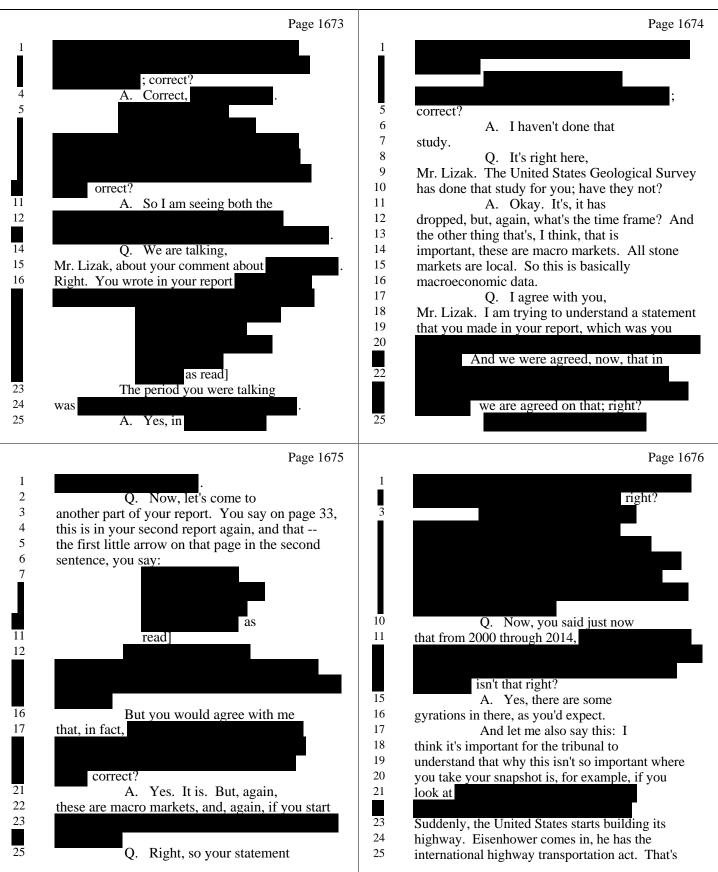
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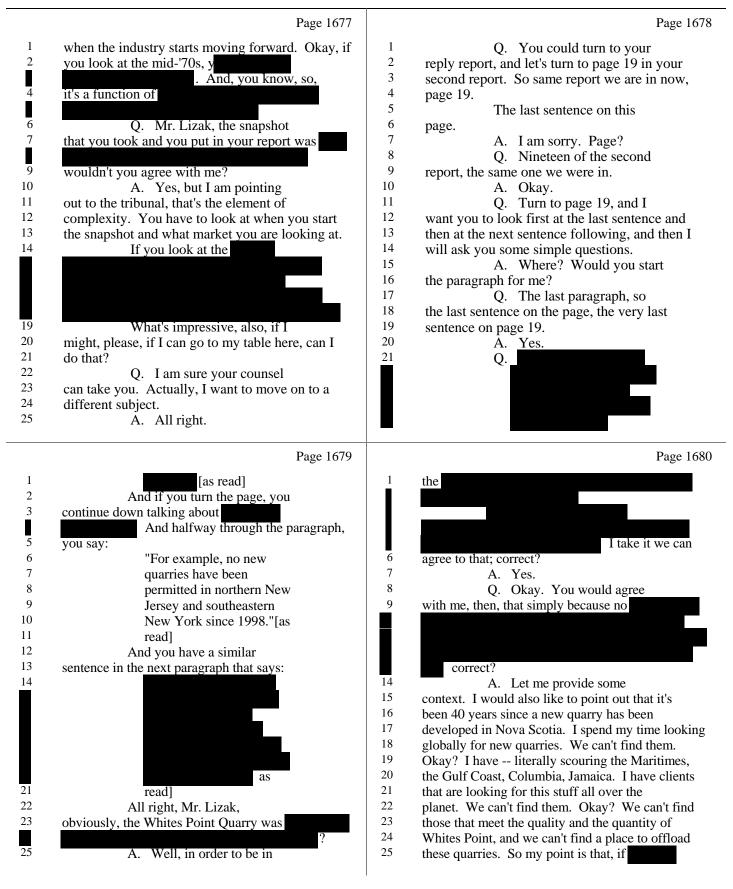


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Page 1669 Page 1670 1 1 depends on when you start. If I start in the USGS, Exhibit C-1152. And this is 2 spreadsheets that gives actually data and 3 5 A. Let's go back to what I If you look with me on the 5 6 6 am saying, that if you do not first page here, you will see that there are 7 two units in the chart. You have, about 8 three-quarters of the way down, you see you have 9 10 Q. Right. And if you do you see that Mr. Lizak? 11 11 A. I do. include -- exclude the 12 Q. Okay. 13 right? 14 14 A. Yes. 15 17 MR. JOHNSTON: Excuse me. 18 Q. Please go to Tab 10 in 18 Mr. Spelliscy, these terms are specifically 19 your binder. 19 defined at the first page. Can you take Mr. Lizak 20 20 A. Can we go to my charts, to his affidavits? 21 sir, that I am referring to? 21 MR. SPELLISCY: We are reading 22 22 Q. Please come to Tab Number them, Mr. Johnston. 23 23 10 in your binder. MR. JOHNSTON: Thank you. 24 24 MR. SPELLISCY: This will go a A. All right. 25 25 Q. This is data produced by lot faster if you read along with us. Page 1671 Page 1672 1 1 BY MR. SPELLISCY: 2 3 Q. Yes, Mr. Rosen, which is 4 why they : correct? ; would you not A. Correct. 6 6 agree? 7 7 Q. Let's turn over to the 8 8 chart. On the chart, PRESIDING ARBITRATOR: 9 Mr. Lizak. 10 MR. SPELLISCY: Mr. Lizak. 11 THE WITNESS: Yes. do you see that? 12 BY MR. SPELLISCY: 13 A. I do. 13 Q. We will get to Mr. Rosen. 14 14 Q. Turn the page over. This is -- read the chart, the 15 value with me: 16 18 A. Correct. 19 Q. You would agree with me, 20 would you not, that the data here shows that if we 21 Would you 23 not? as read] 24 A. No, they are basically, 24 You would agree with me that 25 if you look, and first off, let me say, these are 25 here, the United States Geological Survey has

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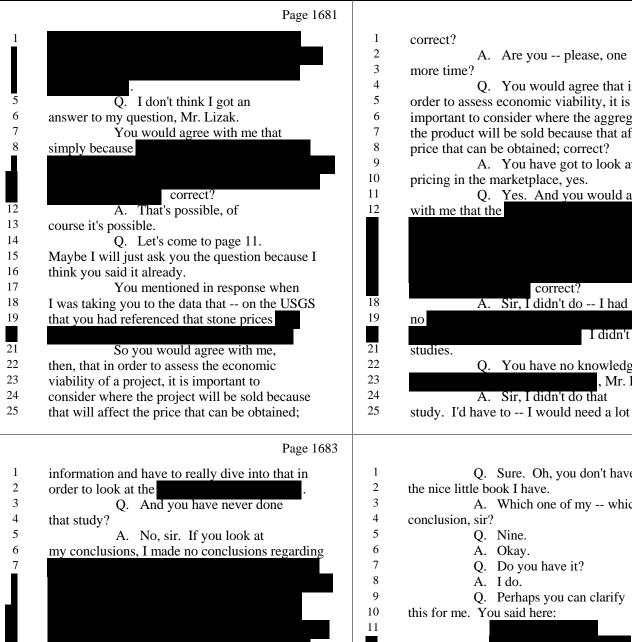


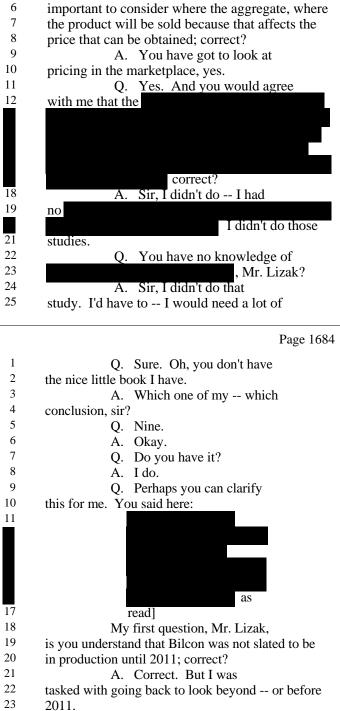


A. Are you -- please, one

Q. You would agree that in

WILLIAM RALPH CLAYTON ET AL v. GOVERNMENT OF CANADA





A. Page 6?

Q. Well, perhaps you can

In your first expert report,

page 6, and the summary of conclusions where it is

Q. Page 6. And so you have

your summary of conclusions and you have 9 here.

help me with that last comment because it was

another question I had.

paragraph 9.

Q. How can you write, Mr. Lizak, that Bilcon

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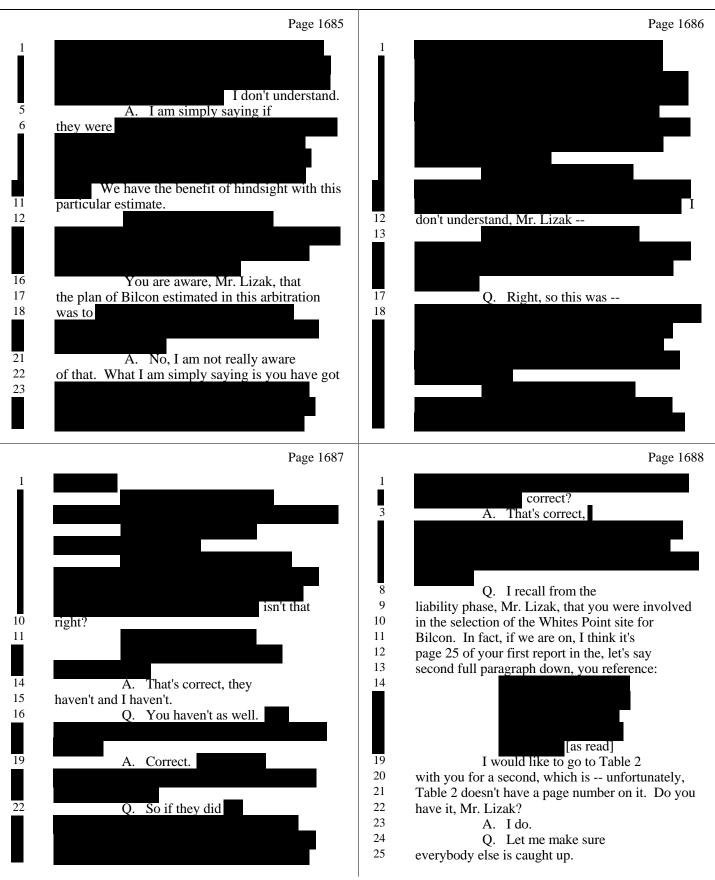
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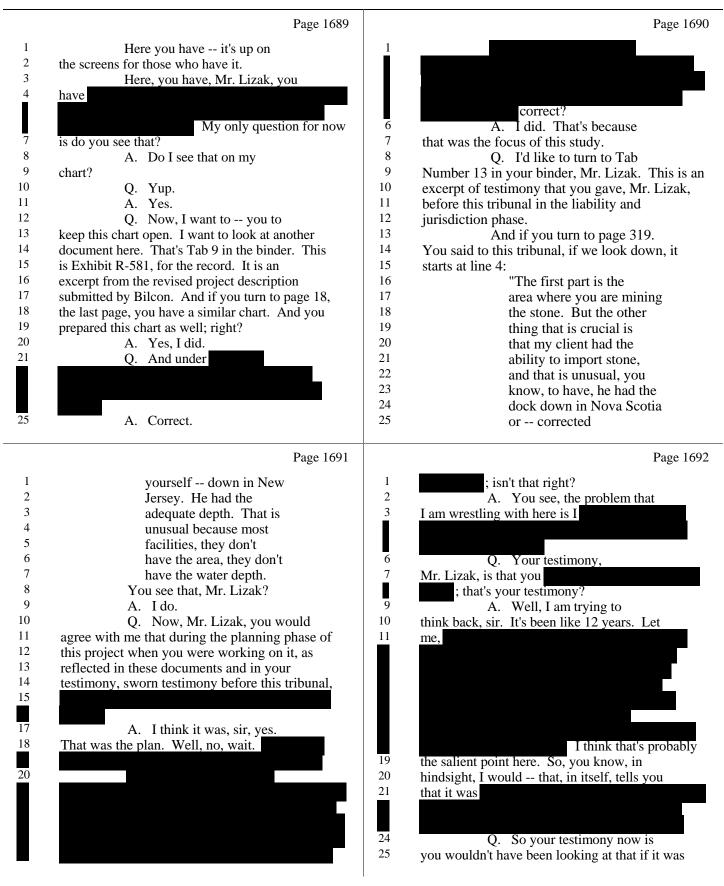
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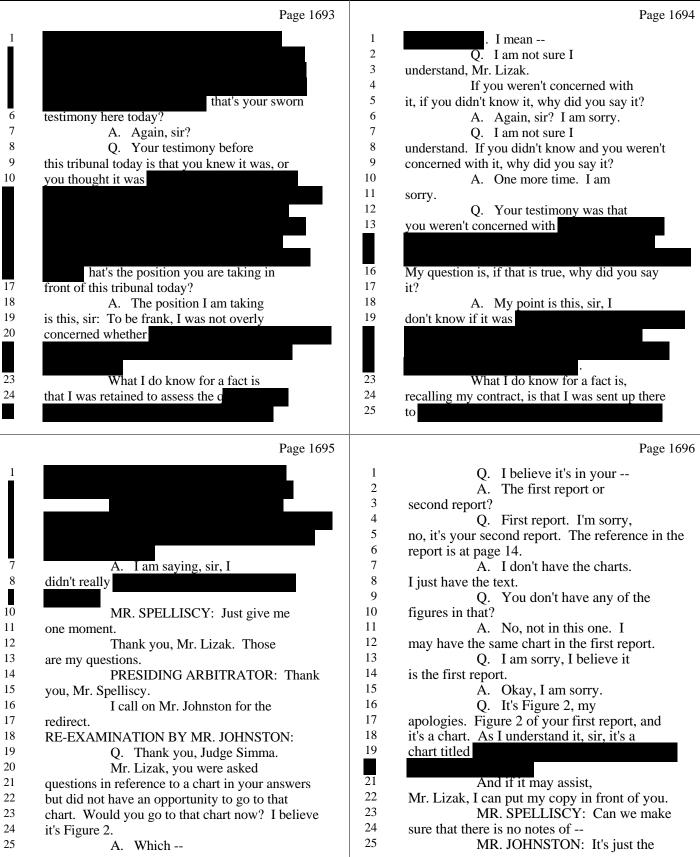
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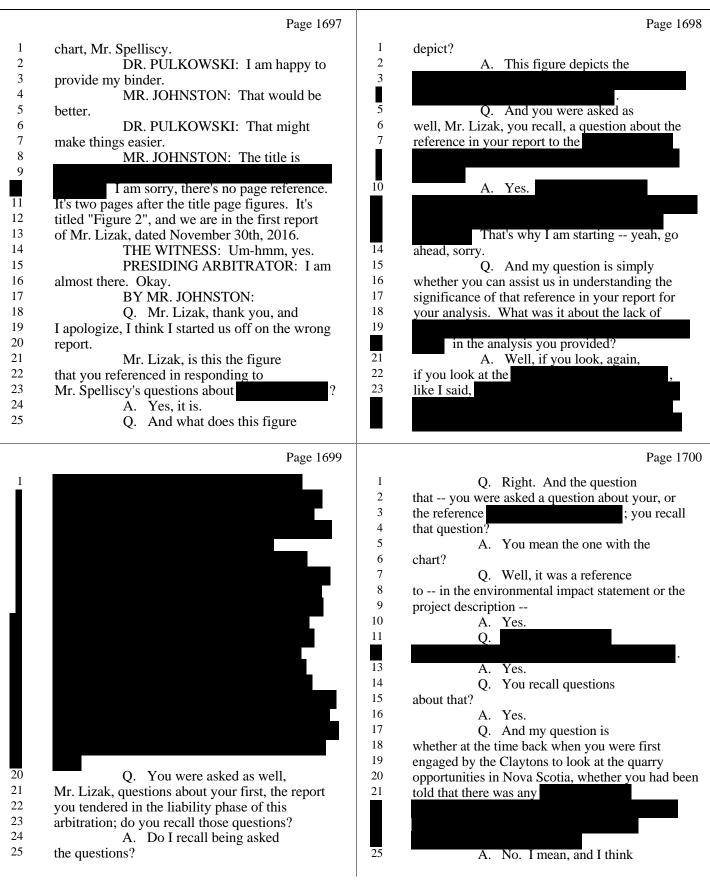
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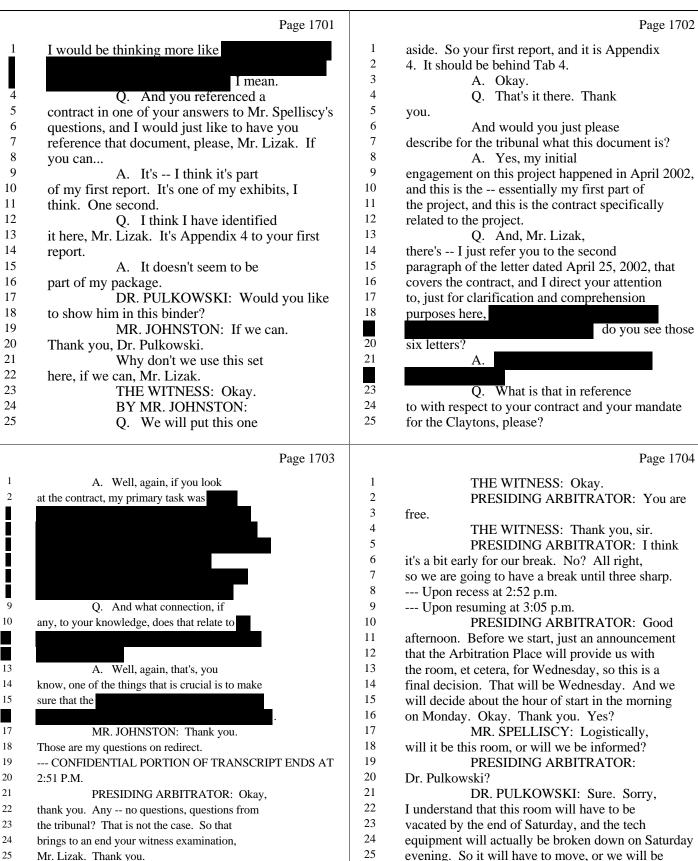


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	Page 1705		Page 1706
1	moved to another hearing room, and having	1	MR. JOHNSTON: Thank you,
2	consulted both with the AV company and Arbitration	2	Judge Simma.
3	Place, the decision has been taken to use the	3	EXAMINATION IN-CHIEF BY MR. JOHNSTON:
4	Cabernet room after all, which can be more	4	Q. You are Michael Wick?
5	flexibly configured, the one that's closest to the	5	A. Yes. Correct.
6	reception. Seems, from the tech point of view,	6	Q. And you prepared two
7	that that is more appropriate for this hearing.	7	expert reports for this arbitration?
8	It will be ready, we are being told, for Monday	8	A. Correct.
9	morning start.	9	Q. And your first report is
10	PRESIDING ARBITRATOR: Well,	10	dated December 16th, and your second report is
11	at least it's a wine that we all know. I have	11	dated 2017?
12	never heard of this one before. Okay. All right.	12	A. Correct.
13	Thank you.	13	Q. And your December 2016
14	Would you be so kind and	14	report is titled "Independent Market Review of
15	please read the statement that is in front of you,	15	Crushed Stone Aggregate Use in the Construction
16	sir.	16	Industry in New York City and Concrete Sand Use in
17	WITNESS DECLARATION: MICHAEL WICK	17	Northern New Jersey"?
18	MR. WICK: Yes. I solemnly	18	A. Correct.
19	declare upon my honour and conscience that I will	19	Q. And you hold a bachelor
20	speak the truth, the whole truth, and nothing but	20	of science in mining engineering and a master's of
21	the truth and that my statement will be in	21	business administration in finance?
22	accordance with my sincere belief.	22	A. Correct.
23	PRESIDING ARBITRATOR: Thank	23	Q. And you are currently
24	you, Mr. Wick, and you will be directed by	24	employed as vice president with John T. Boyd
25	Mr. Johnston.	25	Company, located near Pittsburgh, Pennsylvania?
	Page 1707		Page 1708

Page 1707

1	A. Correct.	1	from 1995 to 2000; is that correct?
2	Q. And John T. Boyd Company	2	A. Correct.
3	is an international mining and geological	3	Q. And you have served, as
4	consulting firm?	4	well, as a senior mining engineer from Lhoist from
5	A. Correct.	5	1991 to 1995?
6	Q. And prior to joining John	6	A. Correct.
7	T. Boyd, you were vice president of mining	7	Q. And, sir, since
8	operations with Rogers Group, which was the	8	delivering your reports, have you identified any
9	largest private building materials company in the	9	corrections or clarifications that you wish to
10	US from 2005 to 2009?	10	make?
11	A. Correct.	11	A. No.
12	Q. And you also served as	12	Q. Would you please answer
13	the manager of greenfield and business development	13	the questions of Canada's counsel? Thank you.
14	with Lafarge North America, establishing Lafarge	14	A. Yes.
15	aggregate and cement operations in Chicago and	15	PRESIDING ARBITRATOR: Thank
16	conducting in-depth market studies for Lafarge?	16	you. I turn over to respondent, and Mr. Spelliscy
17	A. Yes. And, also, one of	17	is going to subject you to cross-examination.
18	my focus areas was New York City, so Chicago and	18	CROSS-EXAMINATION BY MR. SPELLISCY:
19	New York City.	19	Q. Good afternoon, Mr. Wick.
20	Q. While you were with	20	A. Good afternoon.
21	Lafarge?	21	Q. I think I will remember
22	A. Correct.	22	this time. Let's just go into confidential
23	Q. And you also served, sir,	23	session now.
24	as manager of operations services for American	24	CONFIDENTIAL PORTION OF TRANSCRIPT RESUMES AT
25	Limestone TN, Zinc Division, which is now CEMEX,	25	3:10 P.M.

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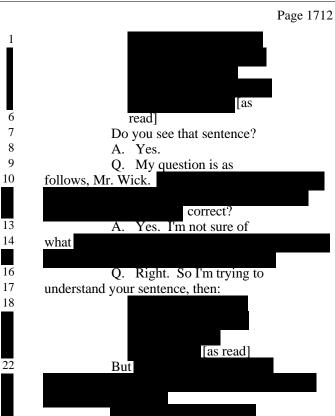
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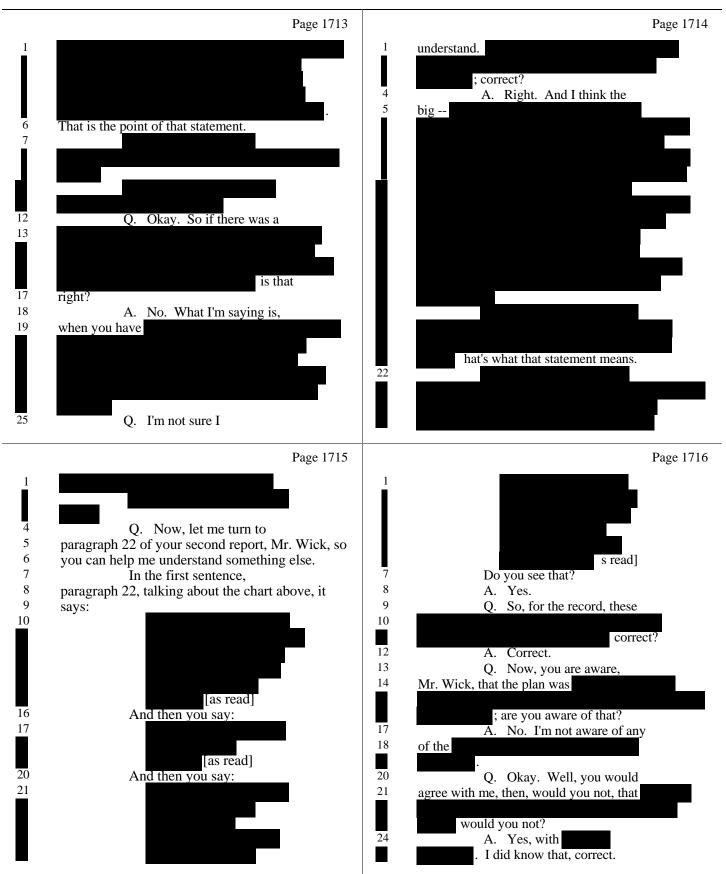
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Page 1709 Page 1710 1 BY MR. SPELLISCY: make sure my friend reads the full text. 2 MR. SPELLISCY: I can also O. I would like to start. 3 Mr. Wick, by trying to understand some of the note that the words "is" and "not" are bolded and 4 basic distinctions that you seem to be drawing in capitalized, but I think we can all read it. 5 your report. So let's start by turning to page 1 BY MR. SPELLISCY: 6 of your second report. By that, I mean the page numbered 1 in the report, not in the cover letter. A. Okay. Q. You say in the second paragraph, at paragraph Number 2 here, you say: 10 A. New York Sand & Stone, 11 "In reality, a seaborne correct. 12 Canadian stone quarry is Q. Right. And that was your 13 not a market participant focus. of the New York City building and construction 15 markets."[as read] You say: "The notion that, if a 18 Q. Right. And so you didn't 19 do any study of the coarse aggregate market in New company operates a quarry in Canada, then it 20 Jersey; correct? 21 automatically becomes a A. Not the coarse aggregate, 22 market participant is a correct. 23 fallacy."[as read] Q. And, in your first 24 MR. JOHNSTON: There is a word report, you say that -- this is in your scope of in parentheses, "competition". I just want to 25 work -- that the potential market areas for stone Page 1711 produced from Canadian seaborne quarries includes 1 New York City, New Jersey, and other markets; does

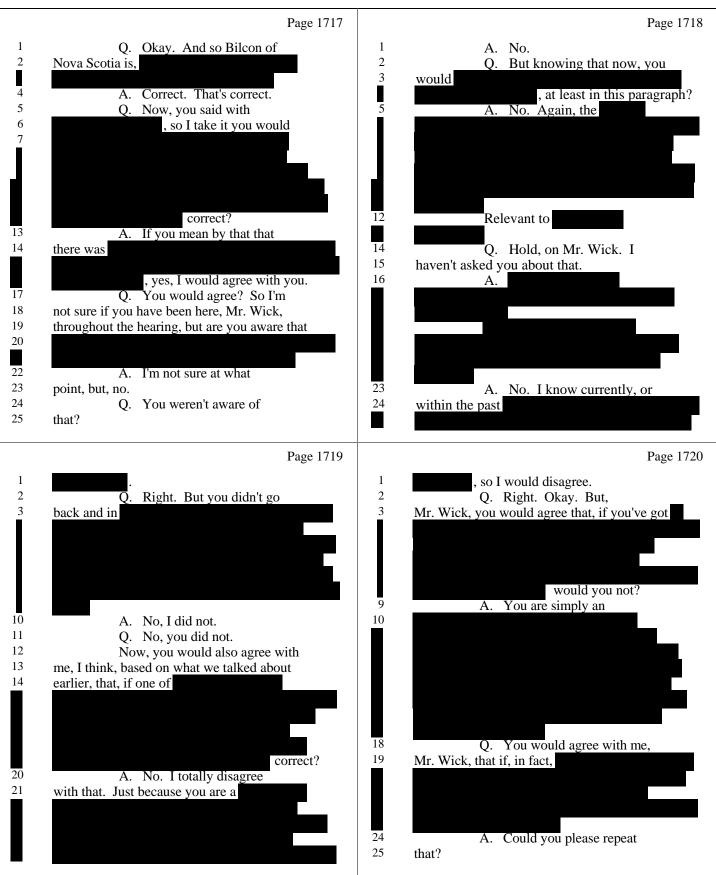
2 3 that sound familiar? 4 A. Yes. Correct. 5 Q. Okay. And so your 6 report, your opinion, does not actually concern 7 who would supply New York Sand & Stone, just what 8 the market for New York Sand & Stone's products 9 were in New York City; correct? 10 A. Correct. 11 Q. Now, your projections, as 12 well, they only go to 2020, and that is because 13 projections beyond 2020 are inherently inaccurate; 14 correct? 15 A. Yes, that's correct. 16 Q. Now, let's turn to 17 something where I hope you can help me understand, 18 Mr. Wick. It's in paragraph 6 of your second 19 report. 20 A. Okay. 21 Q. About halfway down that 22 paragraph, there's a sentence that says: 23

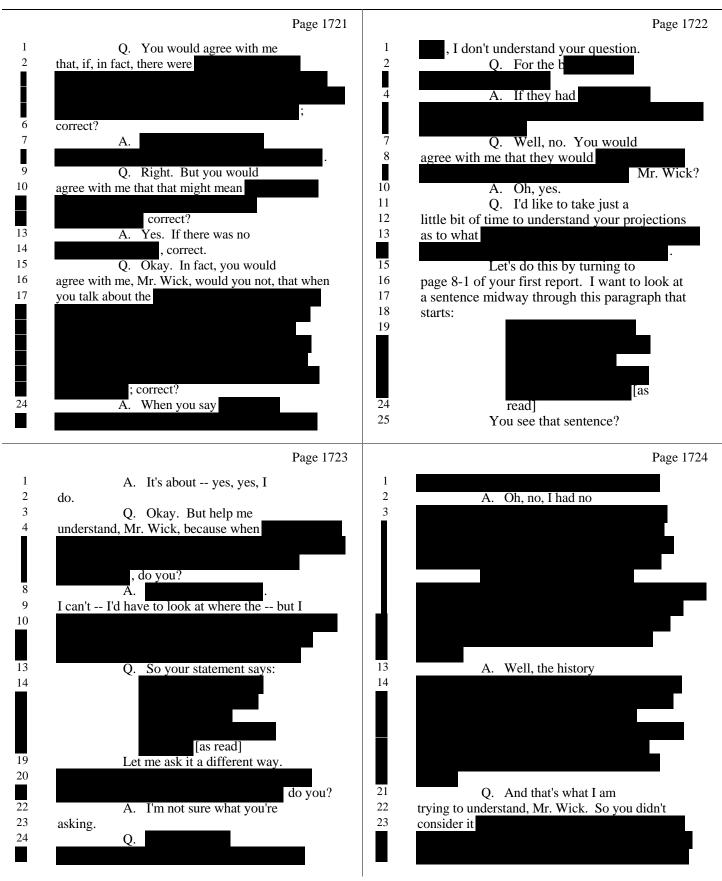


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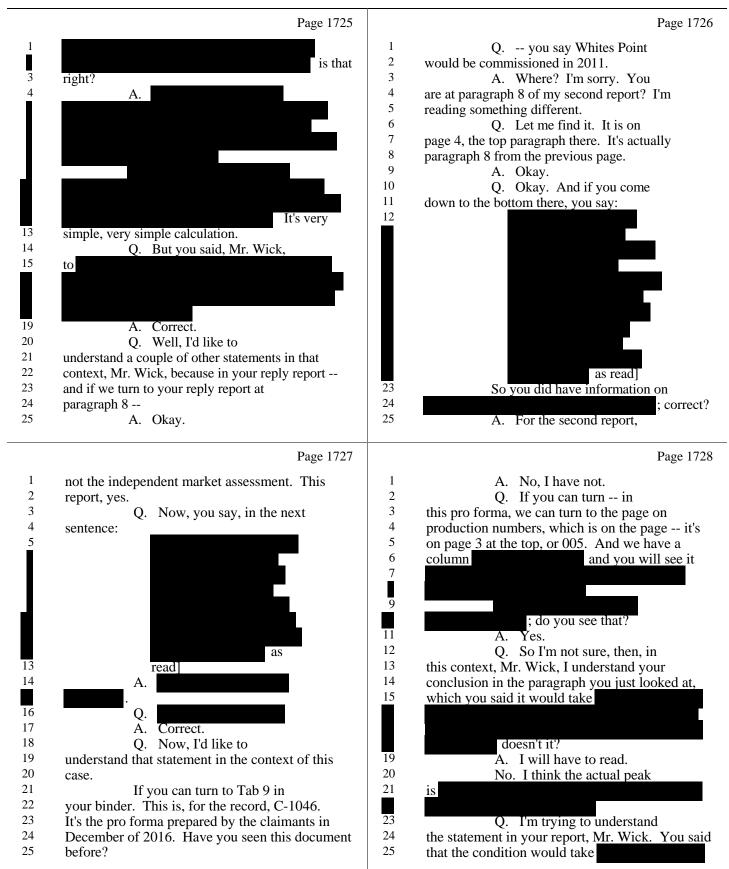


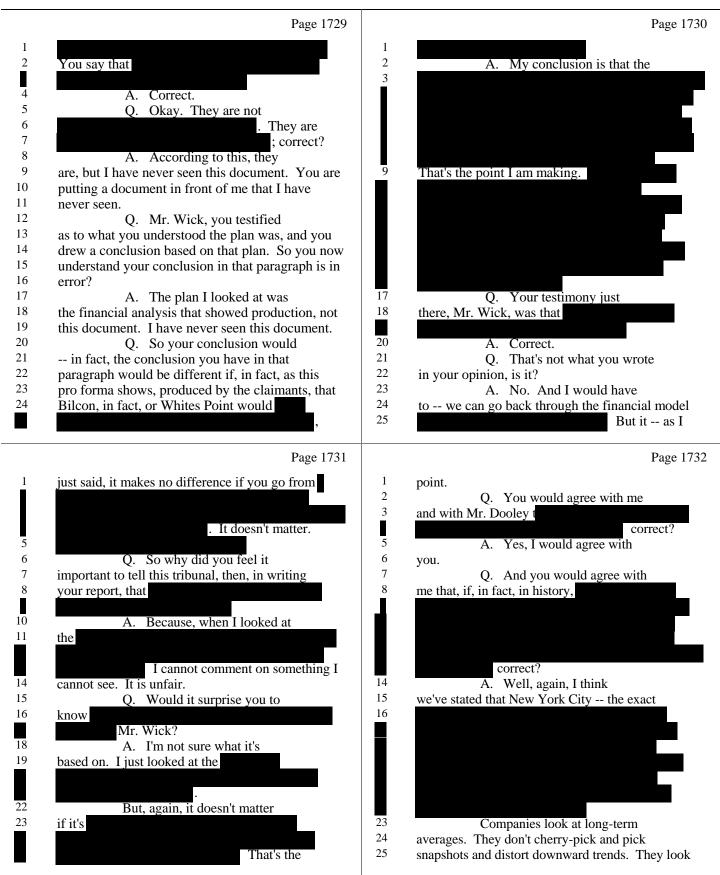
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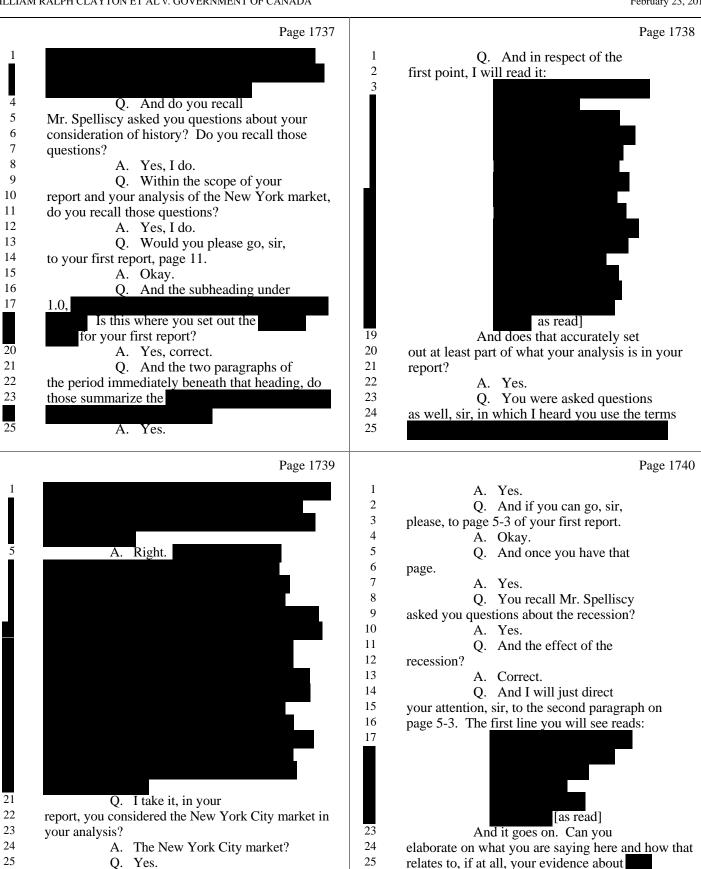
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Page 1734 Page 1733 1 at things -- in mining, . They don't look at one, two, five years. It's 10 years minimum. Thirty to 50 years is average in the aggregates industry. Companies do not make decisions based on cherry-picking downward trends and up cycles or down cycles. Q. You would agree with me, Mr. Wick, that, in fact, during an A. No. I completely 14 Q. I don't think that was 15 disagree with that. We were doing extensive quite my question. 16 My question was that they will 17 20 A. No. I just said they 21 They want a -- one of the misconceptions here is that Page 1735 Page 1736 1 A. No. I did not have That's poor business. 5 6 Q. And did you look -- and you didn't look, Mr. Wick, I put it to you, at the so the answer is no. history of what happened with 8 MR. SPELLISCY: I will take a 9 minute, or a second. Mr. Wick, that's all my 10 questions for now. Thank you. A. As far as what? 11 THE WITNESS: Thank you. 12 PRESIDING ARBITRATOR: Thank 13 you, Mr. Spelliscy. And redirect will be done by 14 Mr. Johnston. 15 MR. JOHNSTON: Thank you, 16 Judge Simma. 17 **RE-EXAMINATION BY MR. JOHNSTON:** 18 Q. Mr. Wick, a few minutes 19 ago, in your answer, you referenced . and A. Well, right. 20 I believe the question that you were asked 21 referenced 23 A. Umm,

O. What I asked about was

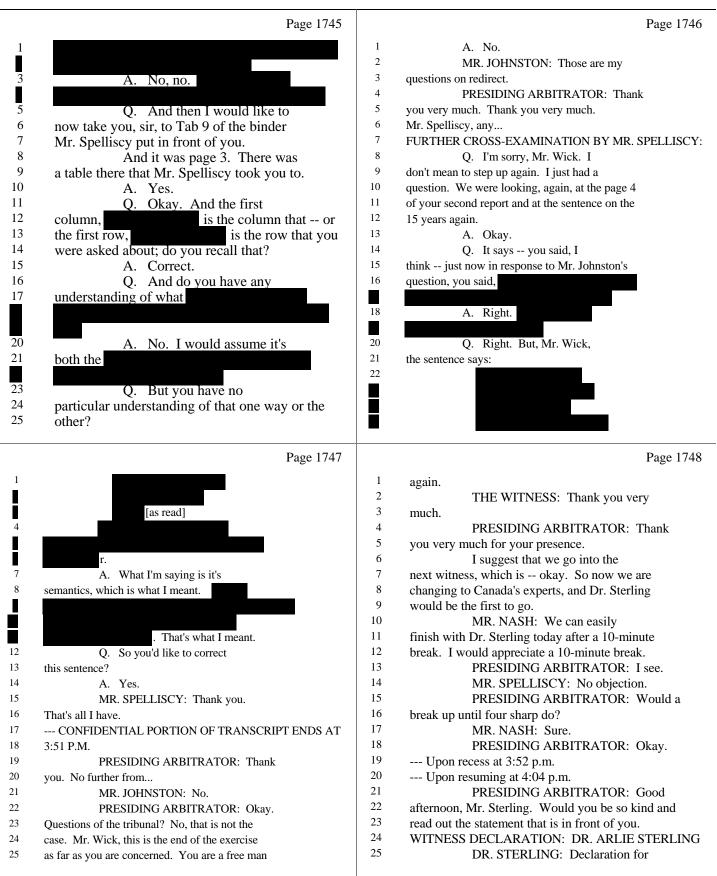
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Page 1741 Page 1742 1 1 2 A. Correct. 3 Q. -- corresponding to the 4 do you 5 recall those questions? 6 A. Yes. 7 Q. And just to be clear 8 here, sir, when you 13 A. Umm, could you repeat 14 that, please? 15 Q. Yeah. What I would like 16 to know, sir, is whether your analysis of the New 17 York City market and the New York 19 Q. And then if you can go, 20 please, Mr. Wick, to your second report, page 4. 21 A. Okay. 22 A. Oh, yes, I see. The Q. And this, you will 22 23 23 recall, is the continuation of numbered paragraph 24 8 that begins at the bottom of page 3. And 25 Mr. Spelliscy asked you questions about the Page 1743 Page 1744 1 Q. And so you're looking now 2 at the is that correct? 4 A. Correct. 5 Q. And that's a part of your 6 analysis? 7 Q. If you go back, please, A. Yes. it is. 8 8 sir, to page 1-1 of your first report, I just want Q. And then you say: 9 9 to be clear about an aspect of your analysis here. 10 A. Yes, I'm there. 11 Q. And, again, we are back 12 at the section of your report, 13 sir. 14 If you look at paragraph 2, 15 under heading 1.1, 16 A. Yes. 17 Q. And it reads: 18 as read] 21 And I will stop there. And is 22 this a separate component of your analysis as [as read] 23 opposed to the In seeing that, does that 23 24 assist in whether you considered 25 A. Yes, it is.



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	Page 1749		Page 1750
1	expert. I solemnly declare upon my honour and	1	own a fleet of 24 small container ships.
2	conscience that I will speak the truth, the whole	2	My area of expertise for the
3	truth and nothing but the truth and that my	3	past nearly 35 years has been in the maritime
4	statement will be in accordance with my sincere	4	industry. We started our business in the basement
5	belief.	5	of the Sloan School doing research on oil trade
6	PRESIDING ARBITRATOR: Thank	6	and tanker market analysis and since then have
7	you.	7	grown to span almost all the major shipping
8	I give the floor to Ms. Zeman	8	markets.
9	for the direct.	9	My personal role has been in
10	MS. ZEMAN: Yes, thank you.	10	developing models for the market research,
11	EXAMINATION IN-CHIEF BY MS. ZEMAN:	11	developing the credit rating models for shipping
12	Q. Good afternoon,	12	market or for the ship finance based on our
13	Dr. Sterling. Can you briefly describe for the	13	market research. I advise investors with regard
13	tribunal your background and experience?	13	
14		14	to investments in shipping, banks with regard to
16	A. Yes, thank you. I am	15	pricing a debt, and have served as an expert
10	trained as an economist. I have an undergraduate	10	witness in a number of shipping cases in the past
	degree from MIT as an in economics, a master's	17	several years.
18	in economics from Northwestern University and a		Q. Do you have any
19 20	PhD in macroeconomics and finance from the MIT	19	corrections to make to your opinions?
20	Sloan School.	20	A. I do. On page 34 of my
21	I am one of the founders of	21	first report,
22	Marsoft, my company, and I am the president of		
23	Marsoft Incorporated. I serve on the board of two		
24	companies, the Balticmax Holding Company and the		
25	Acquisition Company One, Maltese companies. We	25	DR. PULKOWSKI: I don't have
	Page 1751		Page 1752
1	a well, we should be in confidential session,	1	
2	for the record.		
3	MS. ZEMAN: We should be in		
4	confidential session, for the record.		
5	DR. PULKOWSKI: We will be		
6	editing in due course time, that's good. Fine.		
7	CONFIDENTIAL PORTION OF TRANSCRIPT RESUMES AT		
8	4:07 P.M.		
9	THE WITNESS:		
14	And then on page 6 of the		
14	And then on page 6 of my		
15	second report, paragraph 21, line 2, there is a		
16	reference to . That's a		
17	mistake. It should be		
18	page 6, paragraph 21. The second line in that		
19	paragraph.		
20	Neither of these corrections		
21	have any impact on my analysis or conclusions.		
22		22	MS. ZEMAN: Thank you,
		23	Dr. Sterling.
		24	I pass the floor to Mr. Nash.

I pass the floor to Mr. Nash. THE WITNESS: Thank you.

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WILLIAM RALPH CLAYTON ET AL v. GOVERNMENT OF CANADA

	Page 1753		Page 1754
1	CROSS-EXAMINATION BY MR. NASH:	1	completely sets out your qualifications and
2	Q. Good afternoon,	2	experience as of that date?
3	Dr. Sterling. How are you?	3	A. Yes, sir.
4	A. I am well, thank you,	4	Q. And I don't believe
5	sir. How are you?	5	you've filed a second CV with your second report;
6	Q. Very well.	6	is that correct?
7	You have signed these two	7	A. I don't believe so, sir.
8	reports that you referred to. The first is in	8	Q. So this CV that is
9	Tab 1, you will see that your report there is	9	presented at page 44 of your report is current,
10	dated June 9th?	10	complete, fully complete, and sets out your
11	A. That's correct.	11	qualifications and experience to qualify you as an
12	Q. And in Tab 2, your report	12	expert at this tribunal at this stage?
13	is dated November 6th, 2017; do you see that?	13	A. This is the summary of my
14	A. Yes, I do.	14	professional experience and background, sir, yes.
15	Q. Please turn to Tab 1, and	15	Q. And it contains all of
16	we are in the binder now. Or you can stay in that	16	your relevant experience in relation to the
17	document if you wish, but to page 44 of your first	17	matters at issue in this tribunal in regards to
18	report, which you will find is your CV. Do you	18	shipping; correct?
19	see that?	19	A. To my knowledge, sir,
20	A. Yes, sir.	20	yes, it contains the my background and
21	Q. And this CV was complete	21	professional experience.
22	and up-to-date as of the date you presented it to	22	Q. That would be relevant to
23	the tribunal for this proceeding?	23	the shipping issues in this proceeding?
24	A. Yes, sir.	24	A. I believe so, sir.
25	Q. And it fully and	25	Q. Looking at page 44, it

Page 1755

1	says that you are the president of Marsoft. And,	1	consulting but also product development and sales,
2	as I understand it, you have been the founder and	2	yes.
3	president of Marsoft since 1979; is that right?	3	Q. So you would describe
4	A. Yeah, sir, just to be	4	your function and position with Marsoft
5	precise, I am the president of Marsoft	5	Incorporated as developing models and also
6	Încorporated.	6	consulting; is that fair?
7	Q. Okay. And Marsoft	7	A. Developing models,
8	Incorporated was founded by you in 1979; that's	8	interpretation of model results and consulting on
9	correct?	9	project-specific work, yes.
10	A. My partners and I, yes,	10	Q. That would be a
11	sir.	11	reasonable summary of what you do?
12	Q. And you've been the	12	A. Yes.
13	president of Marsoft Incorporated ever since?	13	Q. And what you have been
14	A. Yes, sir.	14	doing for the last 39 years?
15	Q. And Marsoft Incorporated	15	A. Yes, sir.
16	is a consulting company; is that right?	16	Q. And in the first
17	A. That's correct.	17	paragraph, your CV says you lead the development
18	Q. In the shipping industry?	18	and commercialization of Marsoft's decision
19	A. Yes.	19	support and risk management services for the
20	Q. And you have been a	20	shipping and ship finance markets; is that a
21	consultant with Marsoft Incorporated since 1979;	21	correct description of what you do?
22	correct?	22	A. Yes.
23	A. My I have we have	23	Q. And I take it, then, that
24	been engaged in various tasks with Marsoft at	24	there, because you lead the development and
25	Marsoft since 1979, including some of them	25	commercialization of risk management services to
		-	

	Page 1757		Page 1758
1	the shipping industry, that implies to me that	1	A. Yes, risk analytics and
2	there is risk in the shipping industry; is that	2	deal evaluation/portfolio management systems,
3	fair?	3	that's the paragraph we are getting to, that
4	A. There is a risk in the	4	sentence?
5	shipping industry. The specific area in which	5	Q. Yes.
6	I've focused my time is in the use of scenario	6	A. Yes.
7	tools to evaluate risk and the use of a number of	7	Q. So an important part of
8	statistical tools to evaluate the probability of	8	what you do is the development of risk analytics,
9	default and loss given default on shipping loans.	9	and that's to address the risks in the shipping
10	Q. So going back to my	10	market; that's correct?
11	question, there are risks involved in the shipping	11	A. Indeed. And the tools to
12	industry; that's correct?	12	help our clients manage those risks.
13	A. Yes, sir.	13	Q. And you have been making
14	Q. And part of what you have	14	your living for the last 40 years assisting your
15	been doing for the last 39 years is developing	15	clients in whatever aspect of the shipping
16	models to assist shipowners, investors and	16	industry they are involved with managing and
17	financial institutions in the management of the	17	analyzing risk; that's correct?
18	risk in the shipping industry; is that correct?	18	A. Our focus in the shipping
19	A. Yes. Yes, sir.	19	industry spans the dry bulk, tanker, container,
20	Q. And if you go down for a	20	LNG, and large parts of the ship finance industry.
21	moment to the bottom paragraph on that page,	21	That is not the totality of shipping.
22	page 44, you'll see that under part of your	22	Q. I understand. But there
23	experience, there's credit risk evaluation and	23	is certainly an important component of managing
24	management; do you see that?	24	risk, analyzing risk, providing your clients with
25	The last paragraph.	25	advice about risk in the shipping industry is a
	Page 1759		Page 1760
1	big part of what you do; is that correct?	1	shipping industry generally is volatile, and the
2	A. Yes, sir.	2	ownership is fragmented; have I got that right?
3	Q. And then if you go down	3	A. The ownership is
4	to the next line, well, actually, just continuing	4	fragmented. There are many small owners, and
5	on in that sentence:	5	charter rates and vessel values in the shipping
6	"Risk analytics and deal	6	industry are highly volatile. They move up and
7	evaluation, portfolio	7	down quite a bit.
8	management systems for	8	Q. And part of the risk that
9	the highly fragmented and	9	needs to be managed arises from the fact that the
10	volatile maritime	10	shipping industry is a highly competitive
11	shipping markets."[as	11	industry; correct?
12	read]	12	A. No, sir, I am not sure
13	Now, you have been in the	13	I'd characterize the degree of competition as a
14	shipping industry for 40 years, thereabouts, and	14	risk. Many industries are competitive and don't
15	you have experienced, and you have described here,	15	show the same risk profile.
16	that shipping markets are fragmented and volatile;	16	The characteristics that drive
17	19	17	al in a in directory night and the supletility of

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correct?

ships, I should say.

A. As I describe here, the

tools that we have developed are specialized in

those -- for the shipping industry, which is a

volatile industry, and the ownership is highly

fragmented and volatile; correct? Sorry, the

fragmented across the industry. Ownership of

Q. The ownership of ships is

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shipping industry risk are the volatility of

trade, changing trading patterns, changing

of risk, not competition per se.

commodities, prices, tendencies in the industry to

markets, I would characterize those as the drivers

Q. Well, isn't competition

excessive ordering driving excess supply in the

based, in part at least, on excess supply in the

market, for example? There could be more

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	Page 1761		Page 1762
1	availability of ships to transport goods than	1	highly competitive industry?
2	there is the need for them; isn't that fair?	2	A. I would agree that the
3	A. Sir, it's my	3	shipping industry is highly competitive. I think
4	understanding of competition is that it refers to	4	the different segments of the industry will show
5	competition between shipowners for business.	5	different degrees of competition and
6	Q. And doesn't that exist	6	concentration, but, on the whole, I think it's
7	here in the shipping industry?	7	fair to characterize the shipping industry as
8	A. You better step me back.	8	highly competitive.
9	What exactly is your question again?	9	Q. And there are
10	Q. I am talking about	10	uncertainties involved in the shipping industry;
11	competition between shipowners for market, that is	11	that is correct?
12	the import of my question.	12	A. Yes, sir. There are
13	Isn't there competition	13	uncertainties, as I mentioned earlier, having to
14	between shipowners for market share, and isn't	14	do with the volume of pattern of trade, the demand
15	there price competition or price competition	15	for ships and the supply of ships. Those factors
16	between them?	16	are translated into volatile charter rates in the
17	A. Yes, shipowners will bid	17	short term and volatile vessel values as well.
18	for business from charters and traders. They will	18	Q. In the short and the long
19	often compete on price. There are other	19	term; correct?
20	parameters under which they will compete, contract	20	A. The short-term
21	duration, quality of ship, et cetera, et cetera,	21	volatility, if you will, has its upsides as well
22	et cetera, and related services. But competition	22	as its downsides. In the long-term, those tend to
23	for the business of moving cargo is an intrinsic	23	average out.
24	part of the shipping industry, yes.	24	Q. And you were retained to
25	Q. So would you call it a	25	help manage the risks that you describe inherent
	Page 1763		Page 1764
1	in the shipping industry; that's correct, at least	1	on the development and execution of effective
2	that's part of what you do?	2	investment, chartering and risk management
3	A. Does your question refer	3	strategies.
4	to this, these proceedings, sir?	4	Now, for in for shipowners,
5	Q. No, my question refers to	5	the that's the existing shipping lines;
6	what you do in your consulting business. You	6	correct?
7	advise	7	A. I don't understand your
8	A. Yes	8	question, sir.
9	Q shipping owners,	9	Q. Shipowners are what do
10	investors and financial institutions on	10	you mean by "shipowners"?
11	uncertainties and risks in the shipping markets;	11	A. Well, individuals or
12	correct?	12	companies that own ships.
13	A. Yes, we advise our	13	Q. So they would be normally
14	clients with regard to the outlook for the markets	14	categorized as shipping lines?
15	and the uncertainties in that outlook and how	15	A. Not necessarily, no. No.
16	those uncertainties translate into the financial	16	They would be characterized as shipowners.
17	performance of vessels and loans.	17	Q. Shipowners, okay.
18	Q. If we go back up to the	18	Investors are investors in the shipping industry,
19	top paragraph, we refer to risk management	19	or potential investors?
20	services for the shipping and ship finance	20	A. Investors span
21	markets; are you with me?	21	investors in shipping, they invest in many
22	A That's the second and	22	different aspects of the shipping industry from

Q. Yes. And you advise24shipowners, investors and financial institutions25

Å. That's the second and

third line of the first paragraph, yes, sir.

ships to, to, shipping services, to the companies
themselves that own the ships. So there are a

different aspects of the shipping industry, from

²⁵ wide range of ways to invest in shipping. They

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What a specific investor or

charter or other player in the market does depends

ship to move aggregates from A to B for 50 years,

on what they're interested in. If they need a

they will have a different perspective from

someone who might want to buy into what is

they will have different attitudes towards the

timing of the purchase of either a ship or of

perceived to be a cyclicly depressed market, so

Q. So the question of the

shipping services can very much depend on the

flexibility around the timing of the purchase of a

A. Again, there's, there's

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	Page 1765		Page 1766
1	could invest in securitized debt that originated	1	in the market and, related to that, what might be
2	against loans collateralized by ships.	2	the best type of ship or alternative financing
3	Q. Under the heading	3	mechanism that would give an investor access to
4	"Experience" a little bit below, down the page,	4	those the financial gains from those market
5	under "cycle management", what is cycle	5	cycles.
6	management?	6	Q. So, as I understand it,
7	A. The shipping industry is	7	the timing of the purchase of a ship can be
8	characterized by sharp cycles. Rates are high and	8	critical to whether or not you make money or lose
9	then rates are low, and then rates hopefully rise	9	money on the purchase of that ship; is that fair?
10	again. They broadly, that's the cycle in the	10	A. The timing is often a
11	shipping business. The shipping, the success or	11	critical element. The key, though, again, there
12	failure of shipping investments typically is	12	are, if you think about the various tools
13	driven by the timing in the cycle. If you buy a	13	available to an owner or an investor, timing is
14	ship at a low point in the cycle and sell it at a	14	one critical tool. The extent to which employment
15	high point in the cycle, you can make a lot of	15	is available or confirmed for a ship is another
16	money. Indeed, that's where great fortunes are	16	alternative is a related alternative. If you
17	made in shipping. Buying at a high point in the	17	buy a ship, a very expensive ship, charter it out
18	cycle and selling at a low point is a way to lose	18	long term, then there's, there may be relatively
19	a lot of money.	19	low risk even if the market falls.
20	And it's those capital gains	20	So you have to think about
21	components, cyclical components of the financial	21	shipping risk as in various dimensions, the
22	performance which are generally the difference	22	timing, the employment, the degree of financing
23	between success and failure as a shipping investor	23	associated with a project, they all contribute to
24	in the business. And it's one of our roles is to	24	risk in different ways.
25	help identify the timing and magnitude of cycles	25	Q. And you provide to
	Page 1767		Page 1768
1	clients timing-critical decision tools to assist	1	several dimensions of shipping risk in financial
2	them in engaging in the exercise and analysis of	2	performance. The timing of an investment is one,
3	whether time A is a good time to buy a ship or a	3	the employment of the ship is can mitigate that
4	bad time to buy a ship; is that part of what you	4	risk or not, and the extent of the financing. So
5	do? So they get the timing right?	5	timing is one important part of several factors
6	A. We help our clients	6	which determine the overall performance, and it's
7	evaluate the market cycles and the entryway, if	7	getting that whole package right which is one of
8	you will, or the type of ship or the contract that	8	our, one of the things that we try to help our
9	they choose to enter those cycles and understand	9	customers with.
10	their financial performance in those cycles.	10	Q. And you try to help them
11	XX 71	11	

- Q. And you try to help them
 with timing-critical shipping investments; that's
 correct?
- 13 A. That's correct. 14 Q. I have read through 15 your -- the first page and the top of the second 16 page of your CV, and I think I have seen the word 17 "risk" either six or seven times in that. It 18 looks to be a significant part of what you have 19 done and what you do. Analyzing, assessing, 20 advising on, developing models for, all of those 21 things around reducing risk, managing risk; is 22 that fair? 23 A. With risk comes reward.
- ²⁴ The reason many of our clients are interested in
- shipping is that they see that there is an

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opportunities.

ship; isn't that correct?

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	Page 1769		Page 1770
1	opportunity to make substantial gains, and so they	1	management experience is, in fact, the founder and
2	seek those opportunities. At the same time, they	2	sponsor with Peter Lorange of the Investment and
3	may take risk, they do take risk associated with	3	Risk Management in Shipping Program for management
4	that, and managing that risk is critical.	4	and development; is that right?
5	In many of our conversations	5	A. I spend a fair amount of
6	with our clients, we find that it's important to	6	my time, sir, managing Marsoft and its efforts. I
7	challenge our clients' assessment of risk and the	7	may have not fully expanded on those, but I find
8	risk profile because it may they may sometimes	8	managing Marsoft to be a time-consuming part of my
9	perceive things as more certain than they actually	9	time. But Peter Lorange and I are very proud to
10	are.	10	have built this investment risk management program
11	Q. And you're there to	11	which we have developed and delivered in
12	identify the uncertainties and the risks	12	Switzerland for many years. And Peter Lorange and
13	associated with a particular investment; correct,	13	I continue to have a strong professional
14	at least	14	relationship.
15	A. As I say, the risks comes	15	Q. The models you developed
16	with upsides, and so our job is to help evaluate	16	over the years include probability of default
17	the upside potential as well as the uncertainty	17	model and loss given default model; is that right?
18	around that, both in the markets and in the	18	A. The output of these
19	financial performance of the markets.	19	models is what is known in the banking industry as
20	Q. On page 45 of your CV, if	20	the probability of default and loss given default,
21	you go down to from the "Investment and	21	yes.
22	Restructuring" to "Professional Affiliations", I	22	Q. So you are
23	see that you have been an expert witness before.	23	A. Excuse me, sir, as it
24	You have got where you refer to "Management", and	24	relates to shipping loans. I didn't mean to
25	it appears from your CV that you are, your only	25	suggest that it relates to all sorts of debt.

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	1 age 1771		1 age 1772
1	Q. And I understand that you	1	Q. You have never negotiated
2	have actually never been involved with the	2	a contract of affreightment; that's correct?
3	management of a shipping company; that's correct?	3	Being employed by a shipping company?
4	The management, not being a board member but	4	A. I have never negotiated a
5	actual management.	5	contract of affreightment, no, I have never
6	A. No, sir, I have, as you	6	negotiated a contract of affreightment.
7	say, been on the boards of BHC and AC One, but I	7	Q. Right. And you have
8	have not been a line manager of a ship-owning	8	never actually worked as a marketing specialist in
9	company or a charterer.	9	a shipping company; that's correct?
10	Q. Have you ever been	10	A. I have never been
11	employed in any capacity by a ship-owning company?	11	employed as a marketing specialist in a shipping
12	A. All the time, sir. Our	12	company, no.
13	business is, we have been employed, been retained.	13	Q. Are you familiar with
14	Q. I mean employed as	14	bankruptcies in the fishing in the shipping
15	distinct from retained. Employed in the shipping	15	industry? Sorry.
16	company.	16	A. Am I familiar with
17	A. No, we have been retained	17	bankruptcies?
18	by many shipowners and continue to be retained by	18	Q. Yes.
19	many shipowners. I am not a full-time employee of	19	A. Yes, bankruptcies do
20	a ship-owning nor a part-time employee of a	20	occur in the shipping industry, yes.
21	ship-owning company.	21	Q. Do they occur commonly in
22	Q. You have never been a	22	the shipping industry, by your experience?
23	full-time or part-time employee of a shipping	23	A. There is a lengthy
24	company; that's correct?	24	discussion that we can have about how you judge
25	A. That's correct, sir.	25	the frequency of bankruptcy and default in

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	Page 1773		Page 1774
1	shipping	1	line, shipowners, any segment of the shipping
2	Q. We can have a short	2	industry, and some of those factors, I am going to
3	discussion about that.	3	suggest to you, could be, for example,
4	A. Yes, and I appreciate is	4	overexpansion?
5	the time.	5	A. There are a number of
6	Shipping is in a category of	6	factors which contribute to the financial
7	volatility that is associated with office	7	performance of a shipping company. It may
8	buildings, residential, real estate.	8	there are a number of factors which may contribute
9	Q. I am just talking about	9	to the performance of a shipping company.
10	the shipping industry.	10	Q. And one factor leading to
11	A. So it's in a high risk,	11	potential insolvency could be overexpansion at the
12	high volatility segment of the world, and it has a	12	wrong time; would you agree with that?
13	relatively high level of bankruptcies commensurate	13	A. It is certainly a risk in
14	with that style of business.	14	the shipping industry if an owner decides to build
15	Q. So it is known in the	15	or buy a lot of ships at the wrong time or even
16	shipping industry that shipping lines, even very	16	one ship, one expensive ship at the wrong time,
17	large shipping lines, can go bankrupt, become	17	then it can cause financial difficulty, yes.
18	insolvent, fail to meet to able to meet their	18	Q. So you buy one ship which
19	obligations; that's right?	19	is a very big capital investment, you buy it at
20	A. Shipping, shipowners may	20	the wrong time, it can lead to serious financial
21	become insolvent, liner companies may become	21	problems for entities involved in the shipping
22	insolvent, yes, shipowners as well as commodity	22	industry; correct?
23	owners can become insolvent, yes.	23	A. Again, sir, there are
24	Q. Any number of factors	24	multiple dimensions of this. It is possible one
25	could contribute to the failure of a shipping	25	ship, highly leveraged, bought at the wrong time

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1	can be a very risky investment. One ship with	1	Q. And is that
2	little leverage with long-term employment can be a	2	diversification of the portfolio that can be one
3	very secure investment.	3	of those advantages; would you agree with that?
4	I think it's, it's critical to	4	A. The extent of
5	look at all of these factors in judging the	5	diversification in the shipping industry is or
6	financial performance of a shipping investment.	6	the potential for diversification as a risk
7	No shipowner thinks of a	7	mitigation tool in the shipping industry has been
8	single ship, sorry, only very specialized kinds of	8	demonstrated not to be great, as we saw in the
9	shipowners think of a single ship investment	9	most recent crisis. All the markets crashed at
10	highly leveraged, et cetera, et cetera. Most	10	the same time. Diversification across shipping
11	shipowners will think of themselves as running a	11	types offered very little hedge to that cycle.
12	business and having a portfolio concern rather	12	And changes in the sourcing of
13	than a or a portfolio strategy, excuse me,	13	commodities, et cetera, can change the structure
14	rather than a single ship strategy.	14	of the industry and change correlations
15	Q. So using a portfolio	15	dramatically, as we have seen over the past
16	strategy of multiple ships within a portfolio,	16	several years.
17	the, that objective is to amortize the risk of	17	So, yes, diversification
18	that shipping fleet over the portfolio so that you	18	across ship types and ages may provide a degree of
19	get ups and downs and you average them out; is	19	security, that's may provide a degree of risk
20	that a fair description?	20	mitigation. You'd have to take a look
21	A. A large fleet can provide	21	specifically at the, at what is being diversified
22	the opportunity to diversify across multiple	22	and how to assess the potential gains from that.
23	markets. It can provide the opportunity to be	23	Q. Got it. So there can
24	have multiple age profiles. It can provide a	24	be risk diversification of portfolio can be a
25	number of advantages for an owner.	25	positive factor in reducing risk for, say, a

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	Page 1777		Page 1778
1	shipping line, but it's not a guarantee that the	1	A. Hanjin ships and cargo on
2	bottom won't fall out of the market and the	2	those ships were stranded around the world. The
3	company goes bankrupt; is that a fair summary?	3	Hanjin the withdrawal by the Korean government
4	A. Diversification offers	4	of its support for Hanjin was a traumatic event
5	potential benefits. In itself, there is no	5	for shipping and, of course, for Hanjin, but
6		6	Hanjin had enjoyed long-term support from the
7	guarantee in the shipping business, or, I believe,	7	
8	in any other business, that risk will be avoided.	8	Korean government so that it endured even weak
o 9	Q. Are you familiar with the	9	times in shipping. The Korean government decided
9 10	bankruptcy of the Hanjin shipping lines?	10	it was going to focus its support elsewhere, and
	A. Yes, sir.		Hanjin was quickly eliminated from the scene.
11	Q. And was that the eighth	11	Q. It went under. Right.
12	largest shipping line in the world?	12	Now, have you ever negotiated
13	A. It was the top ten, sir.	13	contracts, I don't see it on your CV, for the
14	I cannot honestly remember whether or not it was	14	shipment of goods from the Canadian Maritimes to
15	the eighth. It was certainly one of the largest.	15	New York City?
16	Hanjin is a big Korean liner company.	16	A. I have never negotiated
17	PRESIDING ARBITRATOR:	17	contracts for the shipment of goods from the
18	Container.	18	Canadian Maritimes to New York City, no.
19	THE WITNESS: Yes, exactly, it	19	Q. Have you ever negotiated
20	was in the container business.	20	contracts for the shipment of goods from Canada to
21	BY MR. NASH:	21	anywhere on the East Coast in the United States?
22	Q. And it went bankrupt. It	22	A. As an advisor
23	was unable to meet its obligations, and there were	23	Q. As a negotiator
24	ships stranded, Hanjin ships were stranded around	24	A. I personally have not,
25	the world?	25	have never been an employee of a shipping company
	Page 1779		Page 1780
1	that would have negotiated contracts of	1	Q. You were instructed to
2	affreightment or other employment agreements from	2	conduct your analysis in this case from the
3	between Canada and the United States, no.	3	vantage point of October 22nd, 2007; that's
4	Q. So you have never	4	correct?
5	negotiated a contract from Canada, anywhere in	5	A. Yes, the date of the
6	Canada to anywhere in the United States; is that	6	breach, yes.
7	true?	7	Q. Do you know the date in
8	A. I have not had that	8	this case when the federal Minister of Environment
9	responsibility or opportunity, no.	9	denied approval for the quarry?
10	Q. And you have never	10	A. I am not familiar with
11	actually negotiated any contracts related to	11	that date, no, sir.
12	shipping as an employee of any shipping company;	12	Q. You performed your
13	that's correct?	13	analysis in this case on the basis of information,
14	A. My job as the president	14	information available to you as of October 22nd,
15	of Marsoft has been to ensure that we provide the	15	2007; that's correct?
16	kind of consulting services that our clients need	16	A. Yes. We relied on
17	to support that negotiation.	17	information available to us as
18	Q. So that's the answer	18	Q. As of that date?
10		10	

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to my question is yes?

contracts.

question is yes?

those contracts.

A. We do not negotiate those

Q. So the answer to my

A. We have not negotiated

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sir.

A. Let me be more precise,

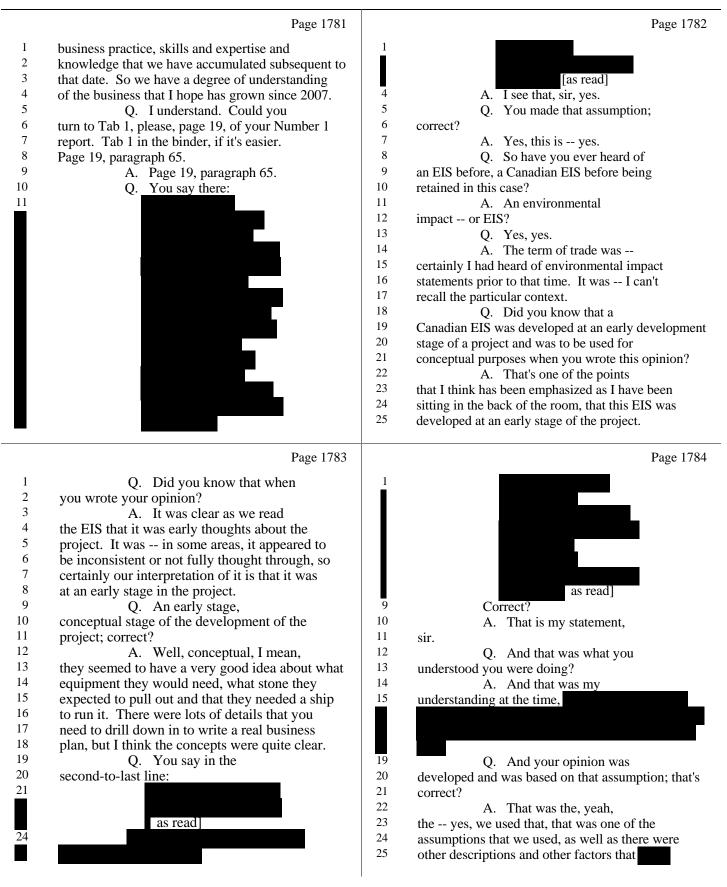
We were -- when we were

October 2007. We have, of course, as a matter of

retained to provide this analysis, we were

dates prior to November -- excuse me,

provided a range of information, all of which



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Page 1785 Page 1786 1 project, as I said, we had --2 . We also looked at, of course, the Morrison Q. Can you just answer my 3 report and took that into perspective as -- took question --4 information there. A. Sorry, excuse me. 5 Q. -- first, and then Q. Well, just let's hold on 6 provide your explanation after that. for a moment. 7 A. Sure. Is that a yes or a no? 8 Q. You are saying that A. Could you repeat your 9 question, sir? 10 Q. Your assumption and the 11 analysis was driven by the fact which you assumed 12 ; is 13 that correct? 14 A. That is correct, that is A. To be clear, we were 15 instructed to do the analysis as of October 2007 one of the assumptions in our analysis. 16 and to use the documentation available at that Q. Thank you. 17 time --If you go to page 27, Q. Right. That's just my 18 paragraph 87, in that same tab, Tab 1. 19 A. What was the paragraph point, yes. 20 A. -- to drive our analysis. number? 21 Q. Right. So the Q. Paragraph 87. 22 assumptions and the only available information A. Yes. 23 that you had at that time were based upon Q. You say: 24 A. As we initiated the Page 1787 Page 1788 1 as read Let's just stop there for a moment.



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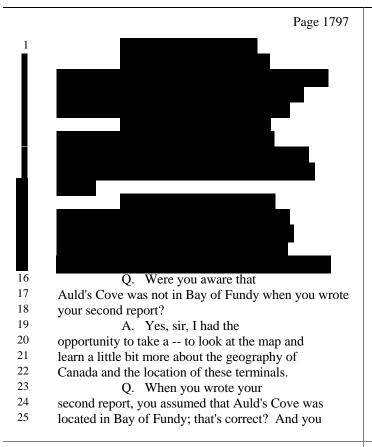


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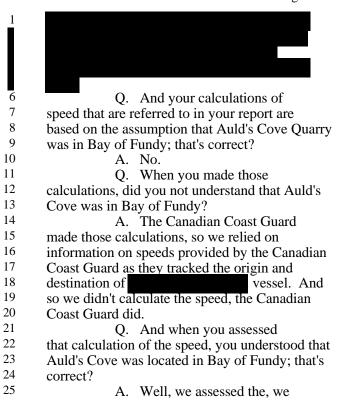
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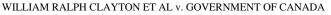
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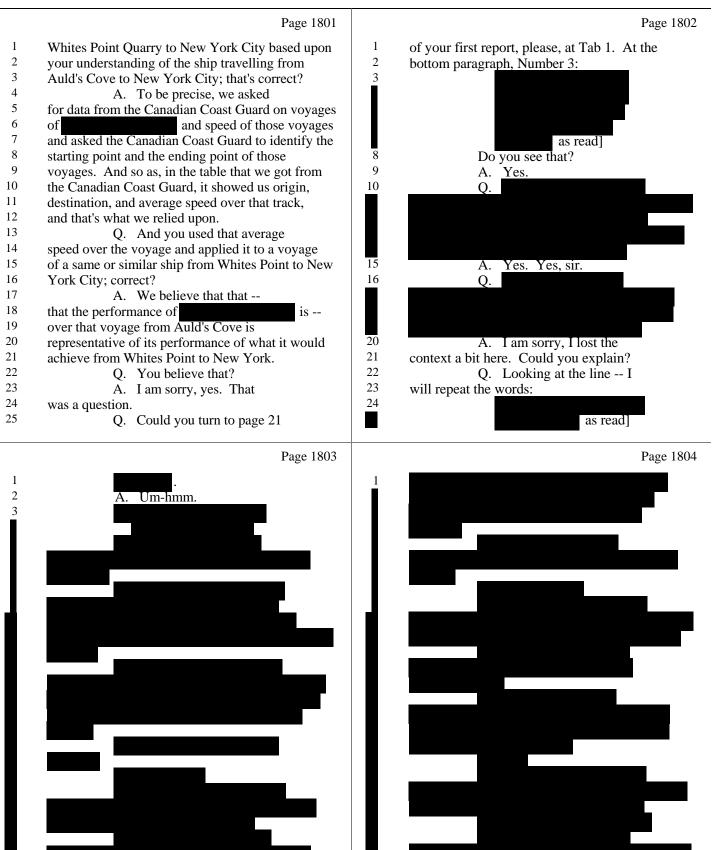
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	Page 1798
1	state that in your report; do you recall that?
2	A. Excuse me?
3	Q. Do you recall stating in
4	your report that Auld's Cove was located in Bay of
5	Fundy?
6	A. I think we may if
7	that's what we said in the report, that's what we
8	said, yes.
9	Q. And that was a mistake;
10	wasn't it?
11	A. That was a
12	mischaracterization of where Auld's Cove is
13	located.
14	Q. Yes. And that would
15	haven an effect on the could have an effect on
16	the speed with which a ship could travel from its
17	location, one in Bay of Fundy, as distinct from
18	the open ocean in the Atlantic Ocean?
19	A. When we took a look at
20	the specific contracts and we analyzed the
	, we took a look at
22	the differences in location. And I apologize for
23	the misstatement of the location of Auld's Cove,
24	but our analysis of the

1 observed the speeds as calculated by the Coast 2 Guard. We understood that they were -- that 3 they -- that they had mapped the origin and 4 destination correctly and the distances correctly, 5 and satisfied ourselves and were satisfied that 6 the Coast Guard was a reliable source of this 7 information. 8 Q. Did you understand the 9 actual location of the Auld's Cove Quarry in 10 relation to the open Atlantic Ocean, did you look 11 at that directly yourself? 12 A. Did I specifically look 13 at the location of the quarry versus the Atlantic 14 Ocean? 15 Q. Yes. 16 A. I have --Q. You didn't? 17 18 A. Sir, I will tell you what 19 I did. I did a Google Map and I found a little 20 big red dot that showed where it was, and I zoomed 21 into it a few times. It's a -- I did capture, I 22 think, what is the sense of it, but I must say, at 23 that, I Google Mapped it. 24 Q. And you based your 25

assessment of what the ship travelling from the

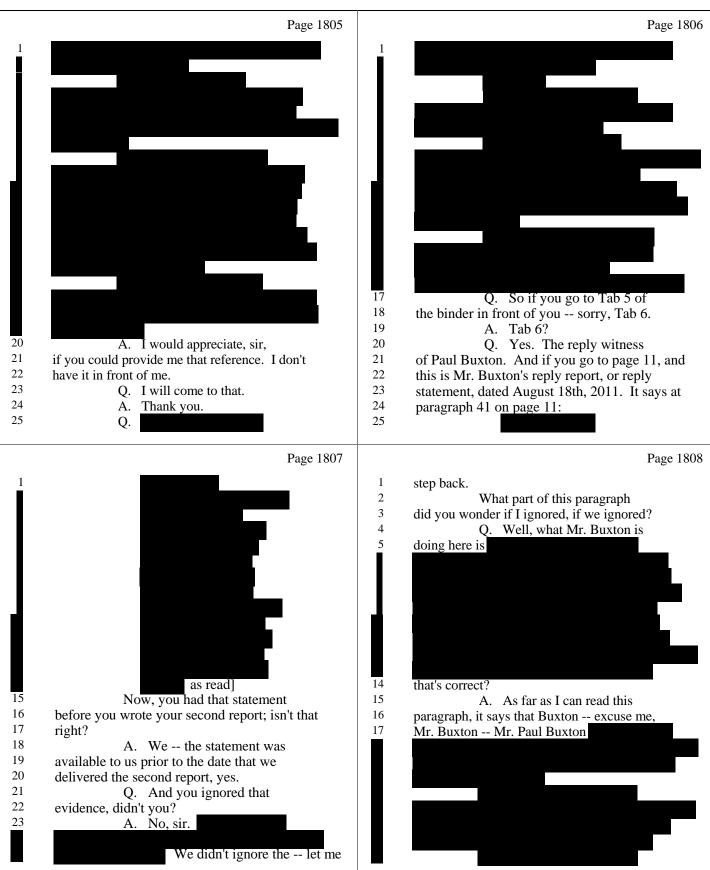




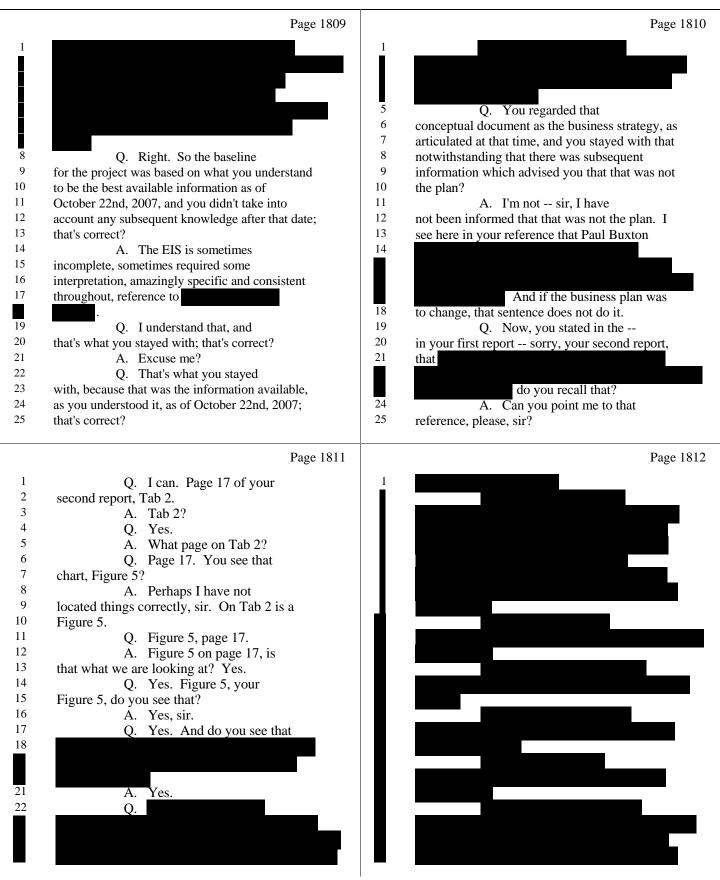
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	Page 1813		Page 1814
1		1	Q. Thank you.
		2	MR. NASH: Thank you,
		3	Dr. Sterling. Those are my questions.
		4	PRESIDING ARBITRATOR: Thank
		5	you, Mr. Nash.
		6	Ms. Zeman, do you want to
		7	would you redirect, please, Dr. Sterling?
		8	MS. ZEMAN: Yes. May I have
		9	just two minutes to gather my thoughts.
		10	PRESIDING ARBITRATOR: You
		11	may.
		12	MS. ZEMAN: Thank you.
		13	RE-EXAMINATION BY MS. ZEMAN:
		14	Q. Dr. Sterling, if you
		15	could turn to page 48 of your second report.
		16 17	A. Tab 2?
		17	Q. That's right.
		10	Paragraph 48. A. Paragraph 48.
		20	Q. In your
		20	cross-examination, counsel represented to you that
		22	you said that Auld's Cove was in the Bay of Fundy.
		23	Can you point us to the spot in this paragraph
		24	where that was the case?
		25	A. There's no reference to
	Page 1815		Page 1816
1	Page 1815 the Bay of Fundy in this paragraph.	1	Page 1816 a moment, but if you could just take a moment to
1 2	-	2	-
	the Bay of Fundy in this paragraph. Q. Now, if we can turn to paragraph 34 of your first report.	2 3	a moment, but if you could just take a moment to
2 3 4	the Bay of Fundy in this paragraph. Q. Now, if we can turn to paragraph 34 of your first report. A. Page 34?	2 3 4	a moment, but if you could just take a moment to read paragraph 5.23. And then if we could zoom out a bit, Derek. A. Yes, thank you.
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2 3 4 5 6	the Bay of Fundy in this paragraph. Q. Now, if we can turn to paragraph 34 of your first report. A. Page 34? Q. Yes. Or paragraph 34. A. Paragraph 34, sorry.	2 3 4 5 6	a moment, but if you could just take a moment to read paragraph 5.23. And then if we could zoom out a bit, Derek. A. Yes, thank you. Q. Is this Mr. Rosen's opinion that you were looking at when you made
2 3 4 5 6 7	 the Bay of Fundy in this paragraph. Q. Now, if we can turn to paragraph 34 of your first report. A. Page 34? Q. Yes. Or paragraph 34. A. Paragraph 34, sorry. Q. Right. So Mr. Nash asked 	2 3 4 5 6 7	a moment, but if you could just take a moment to read paragraph 5.23. And then if we could zoom out a bit, Derek. A. Yes, thank you. Q. Is this Mr. Rosen's opinion that you were looking at when you made your comments?
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Page 1817 1 Start there, keep it simple, 2 and figure out how MS. ZEMAN: I have no further 4 5 questions. 6 PRESIDING ARBITRATOR: Thank 7 you, Ms. Zeman. 8 No further --9 MR. NASH: Nothing arising. 10 PRESIDING ARBITRATOR: Okay. 11 Questions from the tribunal? 12 **OUESTIONS FROM THE TRIBUNAL:** 13 **PROFESSOR SCHWARTZ:** The first 14 question, maybe I didn't hear or understand 15 correctly, just a comment you made en passant, but 16 you were asked about the difference between THE WITNESS: I recall a 19 20 discussion around a paragraph in Paul Buxton's 21 report, yes. 22 PROFESSOR SCHWARTZ: Yes. I 23 think I remember you saying you found THE WITNESS: I --25

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1 standard deviations and how to measure (a) the 2 uncertainty around a forecast, and we measure it 3 both in a statistical sense, using the extent to 4 which our most likely scenarios deviate from 5 actual or -- and how frequently actuals deviate 6 from our extreme high and low cases. So we try to 7 capture confidence intervals from a scenario 8 perspective as well as a risk perspective -- as 9 well as, excuse me, a statistical perspective. 10 And translating that 11 characterization of the uncertainty to the outlook 12 into the uncertainty of the financial performance 13 is another key step. And for the banking sector 14 risk, as I mentioned earlier, it's typically 15 thought of in two -- at least two dimensions, the 16 probability that you will fail to have sufficient 17 cash flow to meet your debt obligations and the 18 likelihood in that case that the value of the ship 19 will be below the debt outstanding. So it's the 20 translation all the way from those scenarios of 21 future market development, the uncertainty around 22 the scenarios, then down to the likely or to the 23 possibility of default and the cost of that 24 default. All of those are statistically 25 characterized.

Page 1818 1 PRESIDING ARBITRATOR: No, no. 2 It was you found mysterious the term, as I do 3 also, PROFESSOR SCHWARTZ: Oh, okay. 4 5 THE WITNESS: It was in 6 reference to . It was an 7 odd --8 PROFESSOR SCHWARTZ: Oh, okay. 9 THE WITNESS: It was not how 10 someone -- it was not how I would have described 11 anything. I would have used different -- I didn't 12 understand exactly what that description meant. 13 PROFESSOR SCHWARTZ: Okay. 14 Thanks for clarifying that. 15 The second question: You are 16 advising clients about risks in the shipping 17 industry. What sort of plus or minuses -- what 18 sort of standard deviations do you provide to 19 clients when you are advising them? Are you able 20 to say, "Yeah. This is going to work out within 21 plus or minus 5 per cent with one standard 22 deviation or" -- is that something you typically 23 do in the business? How does that work? 24 THE WITNESS: Professor 25 Schwartz, we spend a lot of time talking about

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PROFESSOR SCHWARTZ: Do you

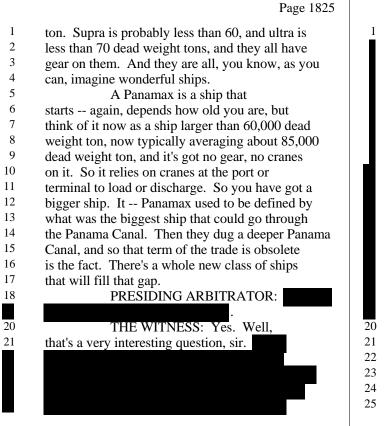
look back at your previous predictions, compare them with actual performance, and, in the long run, get a sense of how reliable your estimates are?

6 THE WITNESS: Sir, we provide 7 services to the leading shipping banks, and we 8 have done so for 30 years. As part of that, we 9 are scrutinized by their regulators. The 10 performance of shipping banks has been such that 11 they have come under particular scrutiny, and the 12 inputs that we provide to their decision-making 13 are part of the review process. As a matter of 14 fact, when I get -- one of the projects we just 15 completed before I came here was an assessment of 16 the ECB stress scenarios and their consequences 17 for the shipping markets. We provide historical 18 track record of our forecast, of our base case 19 forecast, and comparison of what we call base case 20 to actual and high and low cases to actual and try 21 to provide a full range and are obligated to 22 provide a full range of transparency of our 23 analysis to our clients and to the regulators 24 ultimately. 25 **PROFESSOR SCHWARTZ:** So this

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	Page 1821		Page 182
1	feel free to tell me you can't give me a	1	recent analysis, plus or minus 10 to 15,000
2	meaningful answer to this, but if you are looking	2	dollars a day.
3	over shipping costs over 50 years and a client	3	Our so that's the actual
4	comes to you and says, "What are my shipping costs	4	historical variation. Forecasting where the
5	over the next 50 years on this route?" what sort	5	markets go is, as you can imagine, a humbling
6	of band of standard deviation around certainty am	6	exercise. We measure our precision both in the
7	I looking at here? Like, I'm able to say, "Okay.	7	sense that the extent to which the actual markets
8	I've got this within 25 per cent, 50 per cent".	8	deviate from our most likely forecasts, the next
9	Are you able to give me any rough guidance as to	9	quarter, six months, nine environments hence and
10	what kind of precise science or guesswork is	10	also to the extent to which they deviate from the
11	involved here?	11	range that we have indicated as a plausible range
12	THE WITNESS: First, to	12	on the basis of our scenario analysis. And the
13	characterize the historical variation in the	13	analysis going out two years ahead is that
14	market, in the dry bulk market we have recently	14	sorry, one year ahead is that we have an 80 per
15	come out of one of the very weakest points	15	cent success record in finding those turning
16	since in our memory, where Panamax ships,	16	points in the market when they flip from declining
17	Handymax ships were all earning about the same	17	to rising, but that, in terms of the point
18	thing, and that was about \$5,000 a day. In 2008,	18	estimates of the charter rates and I'm sorry
19	I believe in June of 2008, those ships were	19	for all this jargon I'll throw at you, but about
20	earning \$65,000 a day excuse me, 50 to 60,000	20	two-thirds of the time rates are within 30 per
21	dollars a day. That's the historical range.	21	cent of our base case forecast.
22	That's the maximum we have to deal with.	22	PROFESSOR SCHWARTZ: Thank you
23	Typically, the markets will not show that much	23	very much.
24	variation.	24	PRESIDING ARBITRATOR: A
25	They might show, in our more	25	couple of questions.
	Page 1823		Page 182
1	First of all, could you	1	was 48,000 dead weight tons. I have no idea why
2	explain or clarify the meaning of these terms,	2	that was regarded as handy, but it has gear on
3	Panamax and Handymax? Especially I would have	3	it
4	thought that they do not there is no necessary	4	PRESIDING ARBITRATOR: A few
5	correlation between tonnage and the max, whatever,	5	hours ago, one participant I forgot who it was
6	Panama Suez, whatever, because it's more a matter	6	said Handymax means a ship which has all the
	of the draft and the size, whether you can pass a	7	
7		1	loading gear on board and doesn't which is
8	canal or not. So could you clarify that,	8	loading gear on board and doesn't which is actually handy to load and unload; is that
8 9	canal or not. So could you clarify that, especially what Handymax means?	8 9	actually handy to load and unload; is that correct?
8 9 10	canal or not. So could you clarify that, especially what Handymax means? And the second question would	8 9 10	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you
8 9 0 1	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part	8 9 10 11	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component,
8 9 10 1 2	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me	8 9 10 11 12	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically
8 9 10 1 2	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part	8 9 10 11 12 13	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton,
8 9 10 1 2	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me	8 9 10 11 12 13 14	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse
8 9 0 1 2	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me	8 9 10 11 12 13 14 15	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing
8 9 0 1 2	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me	8 9 10 11 12 13 14 15 16	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at
8 9 0 1 2	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me	8 9 10 11 12 13 14 15 16 17	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at ports which don't have cranes. And so, in that
8 9 10 1 2	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me	8 9 10 11 12 13 14 15 16 17 18	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at ports which don't have cranes. And so, in that sense, they facilitate trade to areas which have
8 9 0 1 2 3	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me as a relatively cozy business.	8 9 10 11 12 13 14 15 16 17 18 19	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at ports which don't have cranes. And so, in that sense, they facilitate trade to areas which have less well-developed port infrastructure.
8 9 10 1 2 3 3	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me as a relatively cozy business. THE WITNESS: Let's start with	8 9 10 11 12 13 14 15 16 17 18 19 20	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at ports which don't have cranes. And so, in that sense, they facilitate trade to areas which have less well-developed port infrastructure. PRESIDING ARBITRATOR: They
8 9 0 1 2 3 3 20 20 21	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me as a relatively cozy business. THE WITNESS: Let's start with the easier one of those two questions, which is	8 9 10 11 12 13 14 15 16 17 18 19 20 21	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at ports which don't have cranes. And so, in that sense, they facilitate trade to areas which have less well-developed port infrastructure. PRESIDING ARBITRATOR: They are called Handymax in the jargon?
8 9 10 11 12 13 20 20 21 22	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me as a relatively cozy business. THE WITNESS: Let's start with the easier one of those two questions, which is what the heck is a Handymax.	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at ports which don't have cranes. And so, in that sense, they facilitate trade to areas which have less well-developed port infrastructure. PRESIDING ARBITRATOR: They are called Handymax in the jargon? THE WITNESS: And, again, the
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8	canal or not. So could you clarify that, especially what Handymax means? And the second question would be: I have the impression that the shipping part of our the case here, the shipping strikes me as a relatively cozy business. THE WITNESS: Let's start with the easier one of those two questions, which is what the heck is a Handymax.	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	actually handy to load and unload; is that correct? THE WITNESS: And, sir, you are absolutely right. There is a size component, and there is a gearing component. So typically ships less than, nowadays, 64,000 dead weight ton, which is called an Ultramax, just to confuse things, they have gear on them, and that gearing is makes it easier to load and discharge at ports which don't have cranes. And so, in that sense, they facilitate trade to areas which have less well-developed port infrastructure. PRESIDING ARBITRATOR: They are called Handymax in the jargon? THE WITNESS: And, again, the



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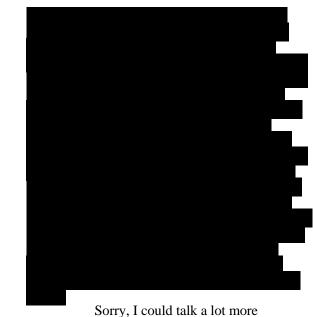
11

1 hundred ships just lying there, waiting for some 2 business to do. And the same is true even in The 3 Hague. You see in Scheveningen, you see some 4 ships lying out there for weeks and weeks. So 5 they cannot just lie there in order to save a port 6 going in. 7 Compared to that, this seems 8 to be a pretty good business, and risks, the risks 9 involved seem to be minimal. 10 THE WITNESS: 12

that trade within the United States is governed by 13 the Jones Act, and the Jones Act is a highly 14 restrictive and very costly trade to be engaged 15 in. If you can start in Canada, you are no longer 16 subject to the Jones Act. And if you can match 17 your cargo flows down from Canada up from the US 18 Gulf, say, or from Latin America, then you can --19 PRESIDING ARBITRATOR: Could 20 you, just for the record, in a few words, explain 21 what "Jones Act" means? 22 THE WITNESS: Yes. The Jones 23 Act restricts the carriage of goods between US

- harbours to US-owned, US-built, US-operated ships.
- US built means they are generally three times the

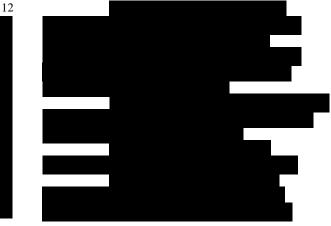
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about this, but have I got the high points? PRESIDING ARBITRATOR: No, no. I think that was -- but it was -- I mean, for instance, during crises, I remember having read that, on the Singapore, you had 300 or several

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cost of something you would build in Korea. US operated means you are three or four times the cost, daily cost of the crew, than international flags. So it's a very costly operation. It is one -- we have heard complaints about that in the recent disasters in Puerto Rico, but limited trade there. So when you start with cargo originating outside the United States or you are delivering cargo that originates in the United States to, say, Canada, you are not subject to those Jones Act restrictions.



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3	PRESIDING ARBITRATOR: Thank	
4	you very much.	
5	PROFESSOR SCHWARTZ: If I	
6	could just ask you to I find your earlier	
7	answers very helpful, but if you could just give	
8	me a bit more precision.	
9	You mentioned that about	
10	two-thirds of the time your projections were	
11	within 30 per cent of the base case forecast?	
12	THE WITNESS: Yes, sir.	
13	PROFESSOR SCHWARTZ: Over what	
14	period of time are those forecasts?	
15	THE WITNESS: Well, we will	
16	have a forecast our typical forecasts range	
17	from three months out to five years out. So every	
18	quarter we will update our five-year outlook. So	
19	that confidence interval I gave you was at, I	
20	think, six months.	
21	PROFESSOR SCHWARTZ: So are	
22	you ever in the business of giving 10-, 20-,	
23	50-year forecasts.	
24	THE WITNESS: Well, this was	
25	an exercise in such a forecast, if you will, and	
		<u> </u>

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1	PROFESSOR SCHWARTZ: Thank you
2	very much.
3	THE WITNESS: Thank you, sir.
4	CONFIDENTIAL PORTION OF TRANSCRIPT ENDS AT
5	5:48 P.M.
6	PRESIDING ARBITRATOR: No
7	follow-up questions on the part of no? Okay.
8	That brings to an end your cross-examination. And
9	thank you very much for helping here.
10	THE WITNESS: Thanks for the
11	opportunity. I love talking about this business,
12	so appreciate it.
13	PRESIDING ARBITRATOR: Thank
14	you.
15	I have a question to the
16	parties now. It's getting close to six. We are
17	going to have Saturday that is tomorrow for
18	the rest of the questions. Do the parties want to
19	or I mean to examine that would be who
20	would it be? Mr. Mike Power tonight. And that
21	would, in all probability, mean that it would be
22	interrupted. So
23	MR. SPELLISCY: We actually
24	have a scheduling issue with Mr. Power. We have a
25	scheduling issue with Mr. Power that needs to be

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1	so you do it the best you can. You take a look at
2	what you know of the key drivers, and you say,
3	"This is how they look. This is how you build out
4	an infrastructure to serve the needs". But
5	there's certainly some intrinsic uncertainty to
6	that style of calculation.
7	PROFESSOR SCHWARTZ: I will
8	just pursue that a bit further. I don't have an
9	intuition about this. If it's 50 years, does that
10	mean the uncertainty is less because the ups and
11	downs average it out, or is it just the sheer
12	accumulation of time that adds more to the
13	uncertainty band?
14	THE WITNESS: Over a 50-year
15	span, we tend to think of technology as a huge
16	disruptor, and industries that plan for 50 years,
17	for example, that were planning to export crude
18	oil from Saudi Arabia to the United States find
19	that that market goes away, and so whereas we
20	can do a we can run a spreadsheet with the best
21	of them and roll out numbers for 50 years.
22	There's always a discussion about what you do when
23	something changes, and it's that discussion which,
24	frankly, is sometimes the most useful thing when
25	that we do for our clients.

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1 discussed, because if we are -- we now past -- as 2 the tribunal will recall, from Procedural Order 3 Number 25, witnesses were to make themselves 4 available for half a day before and half a day 5 after. Mr. Power has a -- we are now past that 6 for Mr. Power. He has a flight and another 7 commitment. He has a flight at noon and another 8 commitment that he cannot miss. So I would 9 suggest that, if we are not beginning very, very 10 early, that it would be more advisable to do him 11 tonight. 12 PRESIDING ARBITRATOR: Would 13 it make a difference for him if he had to stay 14 another -- I assume that you are referring that he 15 would have to stay another night. But he would 16 have to stay another night anyway, right, because, 17 as far as I am concerned, tonight, I really need 18 to get out of here at seven sharp. This is the 19 only night during the entire hearing, so... 20 MR. SPELLISCY: Mr. Power, as 21 I understand it, cannot stay another night, 22 Saturday night, so he is on the noon flight back 23 to Halifax tomorrow. And I'm not sure. I think 24 that the next flight is not available for him 25 either. So essentially it means that it's either

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1	now or it is bright and early, and he would have	1	just say that I think we have reached a point
2	to be probably on the road by, I'm guessing, you	2	where that provision of the procedural order is
3	know 10:00 a.m. or earlier, 10:00 a.m., I'm	3	not applicable anymore. It's not our fault.
4	guessing, to get to the airport.	4	MR. SPELLISCY: I would say
5	PRESIDING ARBITRATOR: You	5	that, yes, so we've made arrangements with all our
6	mean finish him at ten?	6	other witnesses, but witnesses, of course, do have
7	MR. SPELLISCY: He would have	7	lives otherwise and have made commitments in light
8	to be completely finished at that point, maybe	8	of that procedural order. So let me check with
9	even a little earlier, if we don't do him tonight.	9	Mr. Power and see what his availability is.
10	PRESIDING ARBITRATOR: But	10	PRESIDING ARBITRATOR: Yes,
11	what will you do if I tell you that I really need	11	please. Why don't we have a very short break
12	to leave here? Would you just say, "Well, Simma	12	until six sharp.
13	doesn't understand what's going on anyway, so just	13	Upon recess at 5:52 p.m.
14	let's do it". Or I this is I don't mean I	14	Upon resuming at 5:59 p.m.
15	seriously understand everything. This is what	15	PRESIDING ARBITRATOR: So what
16	is the situation?	16	is the situation of Mr. Power?
17	MR. SPELLISCY: Let me give	17	MR. SPELLISCY: So he does
18	me a minute to talk to Mr. Power	18	have his flight is at noon tomorrow. When he
19	PRESIDING ARBITRATOR: Yes.	19	was changing it already once from late tonight to
20	MR. SPELLISCY: and we can	20	tomorrow to make himself further available, the
21	see what it is. As I said, Procedural Order 25	21	fights later in the afternoon were booked. And so
22	only requires half a day before and after. So he	22	that means, to get out to Pearson from here, I
23	has arranged his life accordingly, so let me check	23	think that he probably needs to leave here by the
24	in with him to see what	24	latest at people will know better, but I'm
25	PRESIDING ARBITRATOR: Let me	25	saying probably 9:45 in the morning.
	Page 1835		Page 1836
1	MR. NASH: Did he check with	1	tomorrow.
2	Porter?	2	MR. NASH: We don't need any
3		1	
	MR. SPELLISCY: I believe his	3	tonight. If we start at 8:30 if we start at

5 PRESIDING ARBITRATOR: You 6 mean he would have to leave here, or be in the 7 taxi to the airport at 9:45? 8 MR. SPELLISCY: Yes. 9 PRESIDING ARBITRATOR: So we 10 would have today. Tonight, we would have quite a 11 bit of time left, and tomorrow, if it's not -- I 12 mean, I don't have a problem starting even at 13 eight. 14 MR. SPELLISCY: I have been 15 told by Mr. Power and Mr. Ward that we can use 16 quarry hours and start at 5:00 a.m., but that 17 seems perhaps a little excessive. We could have 18 an early morning start, perhaps. It depends on 19 Mr. Nash and how much time he thinks he needs. 20 PRESIDING ARBITRATOR: 21 Mr. Nash, do you have an estimate? 22 MR. NASH: If we start at 23 8:30, he will be out of here with time to spare.

including the time available tonight and then

PRESIDING ARBITRATOR: So

8:30 tomorrow, we don't need tonight. He will be 5 finished with plenty of time. 6 PRESIDING ARBITRATOR: 7 Mr. Nash, for a number -- in a number of cases 8 now, we have had -- or at least I understood you 9 as indicating we are fine; we are going to have 10 these two; we are going to finish, and then it 11 took much longer. So are you really confident 12 that -- I mean, it's -- in a way, it's in your 13 hands; right? 14 MR. NASH: I am confident. If 15 we start at 8:30, he'll be easily out of here by 16 9:45 so far as I'm concerned. 17 MR. SPELLISCY: From my 18 perspective, as the tribunal has seen from the 19 letters, Mr. Power's involvement is limited here. 20 I don't expect to have much, as well. So if we 21 can tell him -- I mean, he will need to leave at 22 9:45, and so that will be a hard deadline. 23 MR. NASH: That will not be a 24 problem. 25 PRESIDING ARBITRATOR: Okay.

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1	If that is no problem, then I would say that we	1	to be resumed on Saturday, February 24, 2018 at
2	end this for tonight, and tomorrow we really make	2	8:30 a.m.
3	every effort to be there, as already the case. We	3	
4	are all here at 8:30, and Mr. Power can be	4	
5	confident that he will catch his plane. Okay. Is	5	
6	that	6	
7	MR. SPELLISCY: This sounds	7	
8	fine. I will get our evening time check, so that	8	
9	we know where we are, from Dr. Pulkowski.	9	
10	DR. PULKOWSKI: I suspected	10	
11	you would ask that, Mr. Spelliscy. The claimants	11	
12	have used 14 hours and 51 minutes, and the	12	
13	respondent has used 14 hours and 33 minutes.	13	
14	PRESIDING ARBITRATOR: That	14	
15	means, too, Mr. Nash, how you want to spend the	15	
16	rest of your time and spend time tomorrow a bit	16	
17	taking from either the three hours or the other	17	
18	three hours.	18	
19	MR. NASH: We fully	19	
20	understand.	20	
21	PRESIDING ARBITRATOR: Thank	21	
22	you. Okay. Thank you very much, also, for this	22	
23	understanding. And then we will see each other	23	
24	again at 8:30 sharp tomorrow. Thank you.	24	
25	Whereupon proceedings adjourned at 6:02 p.m.,	25	

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CONFIDENTIAL February 23, 2018

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