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**ON BEHALF OF AVISTA CORPORATION**

DAVID J. MEYER  
VICE PRESIDENT AND CHIEF COUNSEL FOR  
REGULATORY & GOVERNMENTAL AFFAIRS  
P.O. BOX 3727  
1411 EAST MISSION AVENUE  
SPOKANE, WASHINGTON 99220-3727  
TELEPHONE: (509) 495-4316  
FACSIMILE: (509) 495-8851  
DAVID.MEYER@AVISTACORP.COM

**ON BEHALF OF HYDRO ONE LIMITED**

ELIZABETH THOMAS, PARTNER  
KARI VANDER STOEP, PARTNER  
K&L GATES LLP  
925 FOURTH AVENUE, SUITE 2900  
SEATTLE, WA 981014-1158  
TELEPHONE: (206) 623-7580  
FACSIMILE: (206) 370-6190  
LIZ.THOMAS@KLGATES.COM  
KARI.VANDERSTOEP@KLGATES.COM

**BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION**

IN THE MATTER OF THE JOINT )  
APPLICATION OF HYDRO ONE LIMITED ) CASE NO. AVU-E-17-09  
(ACTING THROUGH ITS INDIRECT ) CASE NO. AVU-G-17-05  
SUBSIDIARY, OLYMPUS EQUITY LLC) )  
AND )  
AVISTA CORPORATION ) SUPPLEMENTAL TESTIMONY  
FOR AN ORDER AUTHORIZING PROPOSED ) OF  
TRANSACTION ) THOMAS D. WOODS

FOR HYDRO ONE LIMITED

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**I. INTRODUCTION**

**Q. Please state your name, business address and present position with Hydro One Limited.**

A. My name is Thomas D. (Tom) Woods, and my business address is 483 Bay Street, South Tower, 8th Floor, Toronto, Ontario M5G 2P5. I am the Chair of the Board of Directors for Hydro One Limited ("Hydro One").<sup>1</sup>

**Q. Have you filed direct and rebuttal testimony in this proceeding?**

A. No.

**Q. Are you sponsoring any exhibits that accompany your testimony?**

A. Yes. Attached to my testimony is:

- Exh. No. 9, Schedule 1 - Curriculum Vitae ("CV") of Thomas D. Woods

A table of contents for my testimony is as follows:

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<sup>1</sup> I served as interim Chair since August 14, 2018. On September 7, 2018, Hydro One announced that I was appointed as the new Chair in a unanimous vote by Hydro One's Board of Directors. See AVU-E-17-09, AVU-G-17-05, Supplemental Report on Hydro One Management Changes (Sep. 7, 2018).

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2

**Summary of Testimony**

3

**Q. Please summarize your testimony.**

4

A. My testimony introduces Hydro One's new board of directors ("Board"), summarizes how Hydro One's new Board was selected, and describes the timeline and selection process for Hydro One's new Chief Executive Officer ("CEO"). I also explain that on September 19, 2018, the Hydro One Board of Directors passed a resolution acknowledging and affirming, for and on behalf of Hydro One: (i) Hydro One's obligations under the Merger Agreement and with respect to the merger-related commitments to be performed by Hydro One and/or its subsidiaries if the Proposed Transaction is consummated pursuant to the Merger Agreement; and (ii) Hydro One's intention to consummate the Merger; in each case in accordance with the terms of, and subject to the conditions set out in, the Merger Agreement and the merger-related commitments.

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**II. BACKGROUND**

20

**Q. When did you join Hydro One's Board?**

21

A. On August 14, 2018, Hydro One announced its new 10-member Board. As described in more detail in the prefiled Supplemental Testimony of James Scarlett, ("Scarlett Testimony"), Hydro One's Executive Vice President and Chief

24

1 Legal Officer, the Province of Ontario ("Province") and Hydro  
2 One agreed on July 11, 2018, that Hydro One's existing Board  
3 would resign by August 15 and Hydro One's CEO would retire,  
4 effective immediately. The July 11, 2018 Letter Agreement  
5 between the Province and Hydro One ("July 2018 Letter  
6 Agreement," Exh. No. 10, Schedule 1 to Scarlett Testimony)  
7 provided that the Province and Hydro One's five other largest  
8 shareholders would nominate and announce by August 15, 2018,  
9 the new directors for Hydro One's Board. Since July 11, 2018  
10 the Province has nominated four of the new directors. Three  
11 of Hydro One's five largest shareholders other than the  
12 Province participated in an Ad Hoc Nominating Committee and  
13 have nominated the other six new directors. I was nominated  
14 by the Province to join the Hydro One Board.

15 **Q. How was the Ad Hoc Nominating Committee formed**  
16 **after the July 2018 Letter Agreement was signed by the**  
17 **Province and Hydro One?**

18 A. Following execution of the July 2018 Letter  
19 Agreement, the former Chair of the Hydro One Board coordinated  
20 the establishment of the Ad Hoc Nominating Committee  
21 (consistent with the process set out in Section 4.7 of the  
22 Governance Agreement between the Province and Hydro One (Exh.  
23 No. 10, Schedule 3 to Scarlett Testimony)). Section 4.7  
24 provides that the Ad Hoc Nominating Committee is to be

1 comprised of one representative of each of the five largest  
2 beneficial owners of Hydro One's common shares (other than  
3 the Province). In determining the five largest shareholders,  
4 it is important to note that Canadian ownership reporting  
5 requirements only obligate shareholders to report their  
6 shareholdings when they become a holder of 10 percent or more  
7 of any class of its voting or equity securities. In addition,  
8 the Ontario *Electricity Act, 1998* and Hydro One's articles of  
9 incorporation preclude any person or company (or combination  
10 of persons or companies acting jointly or in concert), other  
11 than the Province, from owning, or exercising control or  
12 direction over, more than 10 percent of any class or series  
13 of voting securities, including common shares of Hydro One.  
14 As such, no one owns more than 10 percent of Hydro One's  
15 common shares other than the Province. As a result, the  
16 former Chair needed to rely on market knowledge and due  
17 diligence to identify Hydro One's five largest shareholders  
18 (other than the Province). Representatives of three of the  
19 said five shareholders agreed to participate on the Ad Hoc  
20 Nominating Committee.

21 **Q. How were you selected to serve as Interim Board**  
22 **Chair?**

23 A. I was selected following an agreement reached  
24 between the Province and the Ad Hoc Nominating Committee.

1           **Q.    How were you selected to serve as Board Chair?**

2           A.    I was appointed as the new Chair in a unanimous  
3 vote by Hydro One's Board of Directors in September 2018.

4           **Q.    Please describe your professional background and  
5 previous experience serving on corporate boards.**

6           A.    My CV is attached as Exh. No. 9, Schedule 1. I  
7 previously had a 37-year career with CIBC and Wood Gundy, the  
8 predecessor firm of CIBC World Markets. I started in  
9 Investment Banking, advising companies raising financing in  
10 the equity and debt capital markets as well as mergers and  
11 acquisitions, and later was Head of Canadian Corporate  
12 Banking, Chief Financial Officer, Chief Risk Officer and Vice  
13 Chairman.

14           I also serve on the boards of Bank of America  
15 Corporation, Alberta Investment Management Corporation,  
16 Providence St. Joseph's St. Michael's Health Care (Board  
17 Chair), and CIBC Children's Foundation. Previous  
18 directorships include TMX Group Inc., DBRS Limited,  
19 Jarislowsky Fraser Limited, and Covenant House (Board Chair).  
20 I have a Bachelor of Applied Science in Industrial Engineering  
21 from University of Toronto, and an MBA from Harvard Business  
22 School.

23           **Q.    Why are you qualified to serve on Hydro One's Board?**

1           A.   As required by Section 4.2 of the Governance  
2 Agreement between the Province and Hydro One, all individuals  
3 on the Hydro One Board must meet certain criteria. First, I  
4 am independent of Hydro One and the Province, as required by  
5 Sections 4.2.2 and 4.2.3 of the Governance Agreement. Second,  
6 I meet the requirements of Section 4.2.1 of the Governance  
7 Agreement, which provide that Hydro One directors must have:  
8 (i) significant experience and expertise in business or that  
9 is applicable to business, (ii) served in a senior executive  
10 or leadership position, (iii) broad exposure to and  
11 understanding of the Canadian or international business  
12 community, (iv) skills for directing the management of a  
13 company, and (v) motivation and availability, in each case to  
14 the extent requisite for a business of the complexity, size  
15 and scale of the business of Hydro One and on a basis  
16 consistent with the highest standards for directors of  
17 leading Canadian publicly listed companies. Third, I meet  
18 the requirements of applicable securities and other laws and  
19 the requirements of the Toronto Stock Exchange, as required  
20 by Section 4.2.4 of the Governance Agreement.

21

22                                   **III.   NEW HYDRO ONE BOARD**

23           **Q.   Besides you, who are the other directors nominated**  
24 **by the Province?**

1           A.    The following individuals also were nominated by  
2 the Province.

3           Cherie Brant:   Ms. Brant is a Partner at Dickinson  
4 Wright's Toronto law office where she has an Indigenous law  
5 practice with a focus on commercial real estate, energy and  
6 transmission and First Nations economic development. Ms.  
7 Brant provides strategic counsel to several First Nations and  
8 industry clients seeking to develop projects with First  
9 Nations and to understand and address Indigenous rights and  
10 interests. As lead counsel, Ms. Brant was instrumental in  
11 forming one of the largest First Nations-led limited  
12 partnerships in Canada resulting in the Ontario First Nations  
13 Sovereign Wealth LP's share purchase of approximately 2.4% of  
14 Hydro One.

15           Ms. Brant is both Mohawk and Ojibway from the Mohawks of  
16 the Bay of Quinte and Wikwemikong Unceded Indian Territory.  
17 She also serves on the board of the Anishnawbe Health  
18 Foundation and is a member of the Canadian Council for  
19 Aboriginal Business, Research Advisory Board and the  
20 Aboriginal Energy Working Group of the Independent  
21 Electricity System Operator. Previous directorships include  
22 Women's College Hospital and Trillium Gift of Life.

23           Ms. Brant has a Bachelor of Environmental Studies, Urban  
24 and Regional Planning Program from the University of Waterloo

1 and a Juris Doctor from the University of Toronto. She is a  
2 member of the Ontario Bar Association and the Law Society of  
3 Upper Canada.

4 Blair Cowper-Smith: Mr. Cowper-Smith is the principal  
5 and founder of Erin Park Business Solutions, a Canadian  
6 advisory and consulting firm. Previously, he was Chief  
7 Corporate Affairs Officer of Ontario Municipal Employees  
8 Retirement System (OMERS) and a member of the Senior Executive  
9 Team where his responsibilities included regulatory affairs,  
10 law and governance. Prior to joining OMERS, he was a Senior  
11 Partner at McCarthy Tetrault LLP where his practice focused  
12 on mergers and acquisitions, infrastructure, governance and  
13 private equity.

14 Board experience includes numerous advisory assignments,  
15 including governance advisory assignments, with boards of  
16 directors including OMERS, Stelco, Hammerson, and includes  
17 existing or prior director appointments and board committee  
18 leadership roles with companies like Porter Airlines, 407  
19 ETR, the Financial Services Regulatory Authority and Face the  
20 Future Foundation. He served until recently on the Public  
21 Policy Committee of the Canadian Coalition for Good  
22 Governance and on the Securities Advisory Committee of the  
23 Ontario Securities Commission. He co-founded The Canadian  
24 Council for Public and Private Partnerships which led to a

1 long-term interest in infrastructure policy and delivery of  
2 infrastructure based services to Canadians.

3 Mr. Cowper-Smith has a Bachelor of Laws (LLB) and Master  
4 of Laws (LLM) from Osgoode Hall Law School at York University.  
5 He is a member of the Law Society of Upper Canada and holds  
6 the director designation through the Institute of Corporate  
7 Directors and is a regular faculty presenter for the Directors  
8 College.

9 Russel Robertson: Mr. Robertson is a corporate director  
10 and former Executive Vice President and Head, Anti-Money  
11 Laundering, BMO Financial Group ("BMO"). Mr. Robertson has  
12 served as Chief Financial Officer, BMO Financial Group and  
13 Executive Vice President, Business Integration where he  
14 oversaw the integration of Harris Bank and M&I Bank forming  
15 BMO Harris Bank. Before joining BMO, he spent over 35 years  
16 as a Chartered Professional Accountant holding various senior  
17 positions including the positions of Vice-Chair, Deloitte &  
18 Touche LLP (Canada) and Canadian Managing Partner, Arthur  
19 Andersen LLP (Canada).

20 Mr. Robertson also serves on the boards of Bausch Health  
21 Companies Inc. and Turquoise Hill Resources. Previous  
22 directorships include Virtus Investment Partners, Inc.

23 Mr. Robertson has a Bachelor of Arts (Honours) in  
24 Business Administration from the Ivey School of Business at

1 the University of Western Ontario. He is a Chartered  
2 Professional Accountant (FCPA, FCA) and a Fellow of the  
3 Institute of Chartered Accountants (Ontario). He is also a  
4 member of the Institute of Corporate Directors.

5 **Q. Who are the six directors nominated by the Ad Hoc**  
6 **Nominating Committee?**

7 A. The following six individuals were nominated by the  
8 Ad Hoc Nominating Committee.

9 Anne Giardini, O.C., Q.C.: Ms. Giardini is a corporate  
10 director and Chancellor of Simon Fraser University. She  
11 previously had a 20-year career with Weyerhaeuser Company  
12 Limited ("Weyerhaeuser"), including as Canadian President.  
13 Before her tenure as President, she was Vice President and  
14 General Counsel at Weyerhaeuser where she worked on  
15 corporate, legal, policy and strategic matters. Ms. Giardini  
16 has been a newspaper columnist and is the author of two  
17 novels.

18 Ms. Giardini also serves on the boards of Nevsun  
19 Resources Ltd., Canada Mortgage & Housing Corporation, World  
20 Wildlife Fund (Canada), BC Achievement Foundation, TransLink  
21 and the Greater Vancouver Board of Trade. Previous  
22 directorships include Thompson Creek Metals Company, Inc. and  
23 Weyerhaeuser.

1 Ms. Giardini has a BA in Economics from Simon Fraser  
2 University, a Bachelor of Laws from the University of British  
3 Columbia and a Master of Law from the University of Cambridge  
4 (Trinity Hall). She is licensed to practice law in British  
5 Columbia (and formerly in Ontario and Washington State). In  
6 2016, Ms. Giardini was appointed an Officer of the Order of  
7 Canada.

8 David Hay: Mr. Hay is a corporate director. He is  
9 former Vice-Chair and Managing Director of CIBC World Markets  
10 Inc. with power, utilities and infrastructure as a major  
11 focus. Formerly, he was President and CEO of New Brunswick  
12 Power Corporation, Managing Director of Delgatie Incorporated  
13 and held senior investment banking roles, including Senior  
14 Vice-President and Director responsible for mergers and  
15 acquisitions with Merrill Lynch Canada and Managing Director  
16 of European mergers and acquisitions with Merrill Lynch  
17 International. He spent the early part of his career as a  
18 practicing lawyer and taught part-time at both the University  
19 of Toronto and University of New Brunswick.

20 Mr. Hay also serves on the boards of EPCOR, SHAD (Chair),  
21 the Council of Clean and Reliable Energy and as Chair of the  
22 Acquisition Committee of the Beaverbrook Art Gallery. Prior  
23 directorships include Toronto Hydro-Electric System Limited  
24 (Vice Chair).

1 Mr. Hay has a Bachelor of Laws from Osgoode Hall Law  
2 School, York University and a Bachelor of Arts from the  
3 University of Toronto (Victoria College). He also holds a  
4 professional director designation from the Institute of  
5 Corporate Directors (ICD.D).

6 Timothy Hodgson: Mr. Hodgson is a Managing Partner of  
7 Alignvest Capital Management. Prior to that, Mr. Hodgson was  
8 Special Advisor to Governor Mark Carney at Bank of Canada.  
9 Mr. Hodgson also held various positions in New York, London,  
10 Silicon Valley and Toronto with Goldman Sachs and served as  
11 Chief Executive Officer of Goldman Sachs Canada. Mr. Hodgson  
12 has held roles with Salomon Brothers, Price Waterhouse & Co.  
13 and Merrill Lynch Canada.

14 Mr. Hodgson also serves on the boards of Alignvest  
15 Acquisition II Corporation (Chair), PSP Investments and MEG  
16 Energy Corp. Previous directorships include Alignvest  
17 Acquisition Corporation, KGS-Alpha Capital Markets L.P., The  
18 Global Risk Institute, The Ivey School of Business, The  
19 Next36, Bridgeport Health and CanWest Media Works Inc.

20 Mr. Hodgson has a Bachelor of Commerce from the  
21 University of Manitoba and a Masters of Business  
22 Administration from The Richard Ivey School of Business at  
23 Western University. He is a Chartered Accountant and a member  
24 of the Institute of Corporate Directors.

1           Jessica McDonald: Ms. McDonald is Interim President and  
2 CEO of Canada Post Corporation. Previous roles include  
3 President and CEO of British Columbia Hydro & Power Authority  
4 and Executive Vice President of HB Global Advisors Corp., as  
5 well as a successful practice in mediation and negotiation on  
6 major commercial and industrial projects. In addition, Ms.  
7 McDonald has held many positions with the B.C. government,  
8 including the most senior public service position in the  
9 provincial government as Deputy Minister to the Premier,  
10 Cabinet Secretary and Head of the BC Public Service,  
11 responsible for overseeing all aspects of government  
12 operations.

13           Ms. McDonald also serves on the boards of Canada Post  
14 Corporation, Coeur Mining Inc. and Trevali Mining  
15 Corporation, and is on the Member Council of Sustainable  
16 Development Technology Canada. Previous directorships  
17 include Powertech Labs (Chair) and Powerex Corp.

18           Ms. McDonald has a Bachelor of Arts (Political Science)  
19 from the University of British Columbia. She is also a member  
20 of the Institute of Corporate Directors of Canada.

21           William Sheffield: Mr. Sheffield is a corporate  
22 director. He is the former CEO of Sappi Fine Papers,  
23 headquartered in South Africa. Previously, he held senior  
24 roles with Abitibi-Consolidated, Inc. and Abitibi-Price, Inc.

1 He began his career in the steel industry and held General  
2 Manager, Industrial Engineering and Cold Mill Operating roles  
3 at Stelco, Inc.

4 Mr. Sheffield also serves on the boards of Houston Wire  
5 & Cable Company, Velan, Inc., Burnbrae Farms Ltd., Longview  
6 Aviation Capital and Family Enterprise Xchange. Previous  
7 directorships include Canada Post Corporation, Ontario Power  
8 Generation, Corby Distilleries, Royal Group Technologies and  
9 SHAD.

10 Mr. Sheffield has a Bachelor of Science (Chemistry) from  
11 Carleton University and an MBA from McMaster University. He  
12 holds a professional director certification from the  
13 Institute of Corporate Directors and a similar designation  
14 from the National Association of Corporate Directors in the  
15 U.S. He also completed the Family Enterprise Advisors Program  
16 (FEA) at the University of British Columbia.

17 Melissa Sonberg: Ms. Sonberg is a corporate director  
18 and Adjunct Professor and Executive-in-Residence at McGill  
19 University's Desautel Faculty of Management. She spent the  
20 early part of her career in the healthcare industry before  
21 joining Air Canada, where she held leadership positions in a  
22 range of customer facing, operational and corporate  
23 functions. Ms. Sonberg was part of the founding executive  
24 team of Aeroplan, now part of AIMIA. Ms. Sonberg held

1 positions of Senior Vice President, Human Resources &  
2 Corporate Affairs and Senior Vice President, Global Brands,  
3 Communications and External Affairs at AIMIA.

4 Ms. Sonberg also serves on the boards of Exchange Income  
5 Corporation, MD Financial Holdings, Inc., Canadian  
6 Professional Sales Association, Group Touchette, Women in  
7 Capital Markets and Equitas International Centre for Human  
8 Rights. Previous directorships include Rideau, Inc., Via  
9 Rail Canada, University of Ottawa, International Advisory  
10 Board and the McGill University Health Centre.

11 Ms. Sonberg has a Bachelor of Science (Psychology) from  
12 McGill University and a Masters of Health Administration from  
13 the University of Ottawa. She is a Certified Human Resource  
14 Executive and holds a professional director certification  
15 from the Institute of Corporate Directors.

16 **Q. Did the Province play any role in the selection of**  
17 **the Ad Hoc Nominating Committee's six nominees?**

18 A. No.

19 **Q. Do all of the Board nominees selected by the**  
20 **Province and the Ad Hoc Nominating Committee meet the**  
21 **requirements of Sections 4.2.1, 4.2.2, 4.2.3, and 4.2.4 of**  
22 **the Governance Agreement previously described in your**  
23 **testimony?**

24 A. Yes.

1           **Q.   Were there additional criteria considered by the**  
2 **Province and Ad Hoc Nominating Committee in selecting their**  
3 **nominees besides the requirements of Sections 4.2.1, 4.2.2,**  
4 **4.2.3, and 4.2.4 of the Governance Agreement?**

5           A.   Yes.   Section 4.2.5 of the Governance Agreement  
6 provides that the Province and Ad Hoc Nominating Committee,  
7 in selecting their nominees, should consider the aspirational  
8 goals established in Hydro One's Skills Matrix, Board  
9 Diversity Policy or any other policy relating to the  
10 composition of the Board forming part of Hydro One's  
11 governance policies, procedures and practices listed in  
12 Schedule "C" to the Governance Agreement.

13           Further, Section 4.2.6 of the Governance Agreement  
14 provides that the majority of the Board must at all times be  
15 resident Canadians (as defined in the *Business Corporations*  
16 *Act (Ontario)* ("OBCA")). Neither the Province nor the Ad Hoc  
17 Nominating Committee will nominate any person for election or  
18 appointment as a Director if, as a result of that nominee  
19 being elected or appointed as a Director, this requirement  
20 would not be met.

21           **Q.   Does the new Board meet the requirements of**  
22 **Sections 4.2.5 and 4.2.6 of the Governance Agreement?**

23           A.   Yes.

24           **Q.   Now that the Province and Ad Hoc Nominating**

1 **Committee have selected Hydro One's new Board, what**  
2 **additional steps must be taken to confirm these nominations?**

3 A. On August 13, 2018, the Hydro One Board passed  
4 resolutions in a sequential fashion appointing all 10  
5 replacement directors. Each of the newly appointed directors  
6 shall serve on the Board until the earlier of the 2019 annual  
7 meeting of shareholders of Hydro One or until his or her  
8 successor is elected or appointed in accordance with the  
9 Governance Agreement and OBCA. No other steps are required  
10 to confirm the appointment of the new directors.

11

12 **IV. SELECTION OF NEW CEO FOR HYDRO ONE**

13 **Q. Will the new Hydro One Board select a new CEO for**  
14 **Hydro One?**

15 A. Yes. Pursuant to Section 3.3 of the Governance  
16 Agreement, the Hydro One Board selects Hydro One's CEO.

17 **Q. How will the new Board select the new CEO for Hydro**  
18 **One?**

19 A. The selection of a new CEO for Hydro One will be  
20 one of the new Board's highest priorities in the coming weeks  
21 and months. The Board Chair will establish a CEO Selection  
22 Committee, which will in turn appoint an Executive Recruiting  
23 firm. Internal and external candidates will be interviewed,  
24 and a preferred candidate will be selected. Negotiations

1 with the preferred candidate will then take place in an effort  
2 to enter into an agreement to be appointed CEO.

3 **Q. Can you predict when the Hydro One Board will**  
4 **announce the new CEO for Hydro One?**

5 A. At this time, I cannot predict when this  
6 announcement will be made. As with any CEO search for a  
7 corporation the size of Hydro One, the search and negotiations  
8 with the finalist may take several months.

9 **Q. Does Hydro One have an interim or acting CEO?**

10 A. Yes. Hydro One's former Chief Financial Officer,  
11 Paul Dobson, was named Hydro One's acting President and CEO  
12 on July 11. Mr. Dobson will continue to serve as acting  
13 President and CEO while Hydro One's new Board conducts a  
14 search for Hydro One's new CEO.

15 **Q. Are the interests of Hydro One's customers,**  
16 **employees, or investors at risk during the search for a**  
17 **permanent CEO?**

18 A. Absolutely not. I have the greatest respect for  
19 Mr. Dobson and believe he will manage Hydro One as its acting  
20 CEO with the utmost integrity and skill during the Board's  
21 CEO search process. The Hydro One Board should not rush its  
22 selection process, and it has no need to do so with the  
23 continuing leadership of Mr. Dobson and the other executives  
24 and managers who have continued to serve Hydro One's

1 customers, employees, and investors since July 11.

2 **Q. Are you aware of any directive from the Province**  
3 **that would call into question the merger or would suggest**  
4 **that Hydro One would not honor the commitments made in the**  
5 **merger agreement itself or in the Settlement Stipulation and**  
6 **Agreement negotiated by all parties and filed with the Idaho**  
7 **Public Utilities Commission on April 13, 2018?**

8 A. No, I am not.

9

10 **V. COMMITMENT TO MERGER**

11 **Q. Does the newly approved Hydro One Board of**  
12 **Directors commit to the Hydro One-Avista merger and all of**  
13 **the Settlement conditions?**

14 A. Yes. On September 19, 2018, the Hydro One Board of  
15 Directors passed a resolution acknowledging and affirming,  
16 for and on behalf of Hydro One: (i) Hydro One's obligations  
17 under the Merger Agreement and with respect to the merger-  
18 related commitments to be performed by Hydro One and/or its  
19 subsidiaries if the Proposed Transaction is consummated  
20 pursuant to the Merger Agreement; and (ii) Hydro One's  
21 intention to consummate the Merger; in each case in accordance  
22 with the terms of, and subject to the conditions set out in,  
23 the Merger Agreement and the merger-related commitments.

24 **Q. Does this conclude your testimony?**

1 A. Yes it does.