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❖ Summary of document:

TRANSCRIPT



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385

BEFORE THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of: :
Application of Ormet :
Aluminum Corporation for : Case No. 09-119-EL-AEC
for Approval of a Unique :
Arrangement with Ohio :
Power Company and Columbus:
Southern Power Company. :

CONFIDENTIAL PORTIONS OF TRANSCRIPT

before Ms. Rebecca L. Hussey and Mr. Gregory Price,
Attorney Examiners, at the Public Utilities
Commission of Ohio, 180 East Broad Street, Room 11-C,
Columbus, Ohio, called at 10:00 a.m. on Thursday,
June 11, 2009.

VOLUME III

6/25/09
Public portion docketed electronically

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(Confidential portion.)

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By Mr. Poulos:

22

Q. Mr. Riley, I'd like to have you look at

23

Ormet Exhibit 13.

24

A. Yes.

25

Q. And this is titled at the top Ormet Pro

1 Forma Income Statement Forecast; is that correct?

2 A. That is correct.

3 Q. And you were primarily responsible for
4 developing a draft of this document.

5 A. I was.

6 Q. Now, the figures on this document have no
7 actual 2009 data, as we stated before, correct?

8 A. As I said, there is data in here that the
9 actual and forecast is the same, but it was based on
10 the forecast.

11 Q. Now, I want to look at the cost of sales
12 figure for the first quarter.

13 A. Yes.

14 Q. And without even going into the specific
15 number, the cost of sales, that's basically the
16 expenses, correct?

17 A. Expenses of the manufacturing of aluminum
18 and the holding operations at Burnside in Louisiana
19 for the alumina plant.

20 Q. And other than the cost of sales title
21 and the dollar figures in the column on this page,
22 there is no other information provided by the company
23 regarding the cost of sales, correct?

24 A. The supplemental information was provided
25 to provide that detail.

1 Q. Okay. And the cost of sales figure, that
2 includes raw material expenses, correct?

3 A. Yes.

4 Q. It includes conversion cost expenses.

5 A. Yes.

6 Q. And what would conversion cost expenses
7 include?

8 A. Primarily labor, but also supplies and
9 maintenance materials.

10 Q. It would also include fringe benefit
11 expenses.

12 A. That goes with the labor costs.

13 Q. And supply expenses.

14 A. Yes.

15 Q. Material expenses.

16 A. Yes.

17 Q. And you kind of alluded to the other cost
18 of sales of the Louisiana property.

19 A. It's the cost in idle mode of maintaining
20 the operations for potential restart.

21 Q. Now, can you look at the SG&A two
22 columns, two rows below that. What does the SG&A
23 stand for?

24 A. Selling and general administration
25 expense.

1 Q. What was that again?

2 A. Selling and general administration
3 expense.

4 Q. The selling and general administration
5 expense, that would include bonuses and awards,
6 correct?

7 A. A portion of it, yes.

8 Q. And those bonuses and awards would
9 include the bonuses and awards that were given to the
10 three executives we referred to earlier.

11 A. Those were accrued in the prior year.

12 Q. But they would be given as part of the
13 2009 compensation, correct?

14 A. No. They would have accrued as part of
15 2008's compensation.

16 Q. But they're projected as given for 2009.

17 A. They are projected to be paid in 2009,
18 yes.

19 Q. And that amount is included in the cash
20 flow analysis.

21 A. That is correct.

22 Q. And stock option expenses would also be
23 included in the SG&A category.

24 A. Yes, they would.

25 Q. Now, I'd actually like to have you look

1 at Exhibit 14.

2 MR. POULOS: Your Honor, I'd like to mark
3 this. We would like to figure out what this would be
4 marked as, OCC Exhibit --

5 EXAMINER PRICE: I was getting my
6 disclosure statements confused. I'm sorry. I have a
7 5 and 5A. Why don't we start with 11 to be safe.

8 (EXHIBIT MARKED FOR IDENTIFICATION.)

9 Q. What I have handed you has been marked as
10 OCC Exhibit 11. Do you recognize this document?

11 A. Yes.

12 Q. What is this document?

13 A. It is our quarterly filing of our
14 15c2-11 information statement.

15 Q. And does this information have actual
16 data regarding Ormet's finances in the first quarter?

17 A. Yes, it does.

18 Q. When was this made available?

19 A. It was Tuesday after Memorial Day.

20 Q. And what is the purpose of this document?

21 A. It allows under the securities laws for a
22 market maker, since we're not listed on a national
23 exchange, to be able to provide information to their
24 clients to make a market in our stock.

25 Q. And this is also provided on the website,

1 correct?

2 A. Yes. That's in -- unlike other companies
3 that have more shareholders, we have to file 10-Qs
4 and 10-Ks. We are required to post it and provide it
5 to the market maker.

6 Q. And these numbers that would be found in
7 here, you would consider those numbers accurate,
8 correct?

9 A. Yes.

10 Q. They are not audited, correct?

11 A. They are reviewed.

12 Q. I'll have you look at page 34 of OCC
13 Exhibit 11.

14 A. Yes.

15 Q. And I want you to specifically look at
16 the net cash provided used in operating activities.

17 A. Yes.

18 Q. And that number is -- on that page is
19 24,860.

20 A. 24,860,000.

21 Q. You add three zeroes.

22 A. Correct.

23 Q. If I look over at Exhibit 14, Ormet
24 Exhibit 14, wouldn't that -- that figure we were
25 looking at was for the first quarter of 2009,

1 correct, the 24 million?

2 A. Correct.

3 Q. If I look over at the Exhibit 14, the pro
4 forma cash flow forecast for Ormet, wouldn't that
5 number equate to the total operations cash flow
6 that's in the middle of the exhibit as listed on the
7 page, 1,519, correct?

8 A. It's the same level, yes.

9 Q. But you would add three zeroes so it
10 would be 1 million.

11 A. That's correct.

12 Q. And those numbers are \$23 million apart;
13 is that correct?

14 A. For that quarter, yes.

15 Q. And if you look down a little further at
16 the net cash used in investing activities -- and I'm
17 looking at Exhibit 11.

18 A. Right.

19 Q. And that number is negative -- adding the
20 three zeros, negative 3 million 678; is that correct?

21 A. That's correct.

22 Q. What is the equivalent number on
23 Exhibit 14?

24 A. The capital spending was 3 million 776.

25 Q. And what about the total investing cash

1 flow?

2 A. We had offset that with \$8 million
3 proceeds from the forecasted sale of the terminal in
4 Louisiana.

5 Q. So the number in the actual forecast --
6 or in the pro forma is actually 4,224,000, correct?

7 A. It's actually the inverse. It's not a
8 spending. It was a positive flow.

9 Q. What does it say for investing cash flow
10 in the pro forma?

11 A. Positive 4,224,000.

12 Q. If I look at proceeds from financing on
13 Ormet Exhibit 14, that number is a negative
14 5,743,000, correct?

15 A. Correct.

16 Q. Adding the three zeroes. And if I look
17 at OCC Exhibit 11, what is the equivalent number on
18 Exhibit 11?

19 A. 11,820,000, the other way.

20 Q. And if I look at the net cash flow from
21 Ormet Exhibit 14, what is the number there for the
22 first quarter?

23 A. Cash flow, you're saying net increase in
24 cash?

25 Q. I'm sorry, Exhibit 14.

1 A. 14, sorry.

2 Q. Ormet Exhibit 14.

3 A. It was break even.

4 Q. Break even for the first quarter of 2009.

5 And what is the figure that was represented in Ormet
6 Exhibit -- excuse me -- OCC Exhibit 11?

7 A. 33 million 002 because of the borrowed
8 funds.

9 Q. That's for the first quarter of 2009.

10 A. That is correct.

11 Q. Let's switch directions a little bit,
12 Mr. Riley, so I will put away OCC Exhibit 11.

13 A. Okay.

14 Q. The \$38 per megawatt-hour figure that is
15 proposed in the amended application and that is
16 supported in your supplemental testimony, that figure
17 assumes full production for the full year, full 2009
18 year, correct?

19 A. That was what it was predicated on, yes.

20 Q. And we talk about full production, and
21 that's part of your supplemental testimony, correct?

22 A. Yes.

23 Q. And that full production means six
24 potlines running for the entire year, correct?

25 A. That is correct.

1 Q. And the reason that you need full
2 production is because that is the production that
3 will get enough revenue to meet the minimum cash flow
4 necessary to finance the debt; is that correct?

5 A. That is also correct.

6 Q. Isn't it true that you have not been at
7 full production since May?

8 A. Yes, we have not been in full production.

9 Q. And from May 1 through May 20 you were at
10 five potlines; is that correct?

11 A. Approximately. We went down through the
12 month.

13 Q. At the end of May, approximately May 20
14 or so, you went to 4.6 potlines, correct?

15 A. We were operating five lines and then
16 less a few pots.

17 Q. And that started approximately May 20?

18 A. May 20 or May 24. I'm not sure of the
19 exact time.

20 Q. Isn't it also true that you asked the
21 arbitration panel as part of the injunctive relief
22 that you discussed as an addition to your testimony
23 at the beginning of your testimony here, that you
24 asked the arbitration panel for the 4.6 potline to be
25 in the requested injunctive relief?

1 A. We requested that we receive enough
2 alumina to operate at that level for the interim
3 period until the merits had been heard.

4 Q. Isn't it true that you could have asked
5 for more than that, correct?

6 A. We concluded it was prudent to ask for
7 that amount to allow us to carry us forward to the
8 merits hearing.

9 Q. That 4.6 potline figure is a key number
10 for the company because there's a covenant with the
11 bank that says that the company must have so much
12 production, correct?

13 A. We need to satisfy the bank covenants to
14 produce 547 tons of aluminum per day or approximately
15 17,000 per month.

16 Q. And if you do not produce the 17,000 per
17 month, what would happen?

18 A. We would be in default under the bank
19 agreement.

20 Q. And that bank agreement relates to a loan
21 which is a revolving credit loan for the company,
22 correct?

23 A. It really -- yes.

24 Q. The day-to-day cash.

25 A. Yes.

1 Q. If you go down to the \$34 rate that's
2 proposed in the amended application and supported by
3 your supplemental testimony, wouldn't that put you
4 under the necessary potlines to meet the production
5 required by that covenant?

6 A. The amended request has -- was based on
7 going to four operating lines to receive the \$34
8 rate.

9 Q. To receive the \$34. That would be
10 contingent on the company retaining 900 jobs, right?

11 A. That is correct.

12 Q. If Ormet went down four potlines and did
13 not keep the 900 jobs, they would not get the 34
14 rate.

15 A. That was my understanding.

16 Q. Isn't it true if the company goes down to
17 four potlines, then it won't be able to meet the
18 production requirements of the covenant with the
19 bank, correct?

20 A. As currently written, yes.

21 Q. As a matter of going back a little bit to
22 the questions I asked before, the \$34 number, when
23 you initially filed this application, it was not part
24 of the application.

25 A. That is correct.

1 Q. That was part of an addition added
2 approximately a month later.

3 A. I don't remember the exact time, sometime
4 in April.

5 Q. The amended application.

6 A. Yes.

7 Q. And the forecasted numbers that are in
8 the five exhibits that attached to your testimony,
9 those were all developed as part of the \$38 number
10 and not the \$34 number.

11 A. That's correct.

12 Q. So those all support -- they were created
13 to forecast the \$38.

14 A. That is correct.

15 Q. As part of your testimony I'd like to
16 have you look at page 6, lines 19 and 20.

17 A. Yes.

18 Q. At part of your testimony isn't it true
19 that Ormet at this point may have to modify its
20 request, the amended application, to establish a rate
21 consistent with the 4.6 potlines, correct?

22 A. What it says is that if we receive an
23 outcome from the litigation with Glencore, we may
24 request a modification.

25 MR. POULOS: Could I have that read back.

1 (Record read.)

2 Q. When you say "outcome," isn't it true
3 that you would need to modify the requested rate in
4 this proceeding unless the outcome in the Ormet's
5 arbitration is for a full recovery by Ormet, correct?

6 A. I think we would have to look at what the
7 form of that might be, whether it is specific
8 performance on in fact it's cash.

9 Q. Either way you would need to.

10 A. May or may not, depends on how it comes
11 out.

12 Q. Let me rephrase. Either way you would
13 need full recovery from Glencore in the litigation.

14 A. Equivalent value, yes.

15 Q. And if you don't get that equivalent
16 value, then you would have to seek a different rate,
17 a lower rate, correct?

18 A. As I said, we may.

19 Q. At this point you haven't decided what
20 that rate would be, correct?

21 A. No, we have not.

22 Q. And you won't be able to make that
23 decision until the end of June or July, correct?

24 A. I assume it's going to be sometime later
25 this summer. Probably not the end of June since the

1 next hearing is scheduled for the 25th and 26th.

2 Q. As part of your testimony on page 3,
3 lines 13 to 15, isn't it true that the forecasted
4 numbers that you're presenting today as part of the
5 record in Exhibits 12 through 15 are optimistic
6 unless you get the equivalent of full recovery from
7 the Glencore litigation?

8 A. That is correct.

9 Q. Isn't it true that unless you are made
10 whole through the arbitration process, you will not
11 be able to make the minimum cash flow necessary to
12 refinance the debt in 2010?

13 A. There's still a lot of variables that go
14 into that. For example, as you pointed out, we did
15 not sell the terminal in the first quarter. If we
16 sold it for more monies in the second or third
17 quarter, it could make up part of it, so I can't
18 really ascertain at this moment.

19 Q. You are uncertain at this point --

20 A. That is correct.

21 Q. -- whether the numbers you proposed in
22 the application will be enough to meet the 38 and 34
23 dollars.

24 A. They were based on the best information
25 we had, yes.

1 Q. One of the other variables includes the
2 company's efforts to sell the property in Burnside,
3 Louisiana, correct?

4 A. Yes.

5 Q. And that was something based on the
6 forecasted number was supposed to happen or expected
7 to happen in the first quarter of 2009, correct?

8 A. Likewise, the release of the monies for
9 deposit and the terms with AEP were also included.

10 Q. Yes. And going just to the Burnside,
11 Louisiana property, that has not been sold yet.

12 A. No, it hasn't.

13 Q. And you refer to the advance payment and
14 deposit from AEP as part of your application,
15 correct?

16 A. Correct.

17 Q. And those are things that must happen in
18 your mind or else the company will not be able to
19 meet the minimum cash flow.

20 A. It will probably not be able to.

21 Q. So as we look at it today and the
22 uncertainties with the Glencore litigation, there may
23 be a request by Ormet in the near future for
24 additional relief, correct?

25 A. As we said, Ormet will review that if

1 required.

2 EXAMINER PRICE: Mr. Riley, are you
3 saying -- as I understand your application, if you
4 were at six potlines, the price you would ask for
5 would be \$38 per megawatt-hour.

6 THE WITNESS: That's correct.

7 EXAMINER PRICE: Under the amended
8 application if you went to four potlines, you would
9 asks for \$34.

10 THE WITNESS: Correct.

11 EXAMINER PRICE: Would you anticipate at
12 4.6 potlines what you would need to do to maintain
13 the bank covenants the price would be between 34 and
14 38?

15 THE WITNESS: Yes.

16 EXAMINER PRICE: More than the 34 and
17 something less than 38.

18 THE WITNESS: That's correct.

19 EXAMINER PRICE: I guess you are
20 anticipating being at 4.6 potlines at this point.

21 THE WITNESS: At what point in time, sir?

22 EXAMINER PRICE: In 2009, the balance of
23 2009.

24 THE WITNESS: Right now as we look at it,
25 I don't have -- we're going to operate at this level

1 until there is conclusion of the tribunal arbitration
2 award. They could give a specific performance to go
3 back to six.

4 EXAMINER PRICE: I guess my point is I'm
5 not sure sitting here today what number you're asking
6 the Commission to set as the rate for 2009.

7 THE WITNESS: The \$38, with the 34 if we
8 go to the equivalent of four potlines.

9 EXAMINER PRICE: Thank you.

10 Q. (By Mr. Poulos) Mr. Riley, I want to talk
11 about the \$34 rate that is proposed. The \$34 rate we
12 talked about a little bit ago is a number that the
13 company -- that corresponds with going down to four
14 potlines, correct?

15 A. Yes.

16 Q. And maintaining 900 jobs at four
17 potlines.

18 A. Correct.

19 Q. At the four potline level, the company
20 could meet the 1,700 production needed on the
21 covenant?

22 A. The 17,000.

23 Q. The 17,000.

24 A. Yes, it would.

25 Q. And the company could stay maybe at the

1 four potline level for about a month before it would
2 break the company.

3 A. Yes, before we had to report.

4 Q. Essentially under the supplemental
5 testimony, you need the \$34 rate, the reduced rate,
6 to keep approximately 290 jobs.

7 A. That is correct.

8 Q. Isn't it true that Ormet established the
9 34 megawatt rate by taking the \$4 difference between
10 the 38 initially proposed and the \$34 rate, the \$4
11 difference?

12 A. Yes.

13 Q. And if I take that number -- I want to
14 have you look at your testimony on page 6. If I take
15 that \$4 difference and multiply it times the 259,738
16 megawatt-hours per month that is needed, that's
17 approximately a little over \$1 million.

18 A. Yes, sir.

19 Q. And if I take the million dollars times
20 12, for 12 months, that's a little bit over
21 \$12 million.

22 A. Okay.

23 Q. Is that something you can agree to?

24 A. Mathematically I assume it's correct,
25 yes.

1 Q. So over a year's span for that
2 \$4 difference, the company would need -- a little
3 over \$12 million must be collected to keep the 290
4 jobs.

5 A. This is predicated on only doing that
6 through end of the calendar year.

7 Q. Yes.

8 A. So that's the reason I was having
9 difficulty with 12 months because it was not
10 anticipated it would be 12 months.

11 Q. Well, absolutely. So we can cut it in
12 half and do six million.

13 A. That's fine, same logic.

14 Q. Yes. Now, is it your position that this
15 \$6 million from July 1 to December 31 is a reasonable
16 amount of money to ensure that those 290 jobs are
17 maintained by Ormet?

18 A. It was covering the incremental costs of
19 keeping those individuals versus the cost of them not
20 working. So it's working versus nonworking. It's
21 not to fully absorb the number of 290 employees; it's
22 just incremental costs.

23 Q. It is a reasonable amount, correct?

24 A. Yes; and it's conservative.

25 Q. So if I take the \$12 million for a whole

1 year, going back to the \$12 million number, and
2 divide that by the 290 employees, that's equal to
3 43,000; is that correct?

4 A. That sounds about right.

5 MR. POULOS: Your Honor, if I may take
6 just a moment, I may be about finished here.

7 EXAMINER PRICE: You may.

8 Q. Mr. Riley, I'd like a little bit more of
9 an update on the deliveries that Ormet is expecting
10 from Glencore of alumina. I know in the supplement
11 you gave you have enough for 4.6 potlines in
12 litigation. Can you explain for the record what
13 deliveries you would be expecting under the
14 injunctive relief as ordered?

15 A. We expect to receive the equivalent of
16 about half of a vessel, about 12,500 metric tons
17 coming up in barges that would be received by
18 approximately now to July 8, at which time the next
19 vessel that was anticipated that was not declared by
20 Glencore's force majeure would come from Jamalco,
21 which would allow us to carry through, so this is a
22 bridge.

23 Q. And this is the July 8 one you are
24 talking about?

25 A. Yes. They did not declare that force

1 majeure. That's from Jamalco versus Windalco.

2 Q. So this was one that was coming anyways.

3 A. Yes.

4 Q. And what does the injunctive relief
5 provide you that you would not otherwise have gotten?

6 A. We would not have had enough alumina to
7 continue to operate until such time as the vessel
8 came in in early July.

9 Q. So what was Glencore ordered to provide
10 you?

11 A. The equivalent alumina to allow us to
12 operate until the next ship.

13 Q. That's July 8.

14 A. That's anticipated.

15 Q. When will they provide that shipment?

16 A. When will they?

17 Q. Yes.

18 A. Right now they're working on the barges
19 to bring that up.

20 Q. What about after July 8, what's the
21 schedule under the injunctive relief?

22 A. It is not covered under the injunctive
23 relief at that time. We would continue to operate,
24 is our intention, at the current operating level
25 until such time as the tribunal would issue their

1 final decision.

2 EXAMINER PRICE: How long will the
3 supplies from the July 8 vessels --

4 THE WITNESS: Sometime in August. I'm
5 not sure of the exact date.

6 EXAMINER PRICE: You anticipate having an
7 opinion from the arbitration panel.

8 THE WITNESS: They kind of put some
9 pressure on themselves to do that by limiting how
10 much they gave us.

11 Q. (By Mr. Poulos) Are there any other
12 shipments that are -- what are the other shipments
13 that are expected after July 8?

14 A. There's one, I believe, in the
15 September/October time frame.

16 Q. And under the force majeure of Glencore,
17 would that still come in September or October?

18 A. Yes. That was, again, a Jamalco shipment
19 schedule.

20 Q. And how much is that shipment?

21 A. 25,000 metric tons.

22 Q. And is there a shipment also expected in
23 August?

24 A. Not to my knowledge. We had two coming.

25 Q. Under the Glencore, under what you

1 expected from Glencore, if they did not have force
2 majeure, what other shipments would you have gotten
3 through end of the year.

4 A. We would be receiving -- there was a
5 total of seven vessels that they declared force
6 majeure on, so they are giving us a half of one, so
7 six and a half times 25,000 metric tons. Plus there
8 is a dispute among the parties as it related to
9 allowed variances, which would equate I think to
10 another 40 plus thousand metric tons.

11 Q. What do you mean by that?

12 A. In the document one of the disputed items
13 is that Glencore has said a shipping tolerance of
14 plus or minus five percent, which in our opinion
15 under industry terms means five percent of the
16 captain of the vessel to determine the loading based
17 on water heights, et cetera. They are using it as
18 they can reduce the amount of alumina by five percent
19 of what was required.

20 MR. POULOS: I have no other questions.
21 Thank you.

22 I would like to ask for the admission of
23 OCC 11.

24 EXAMINER PRICE: We will defer ruling on
25 that until the end of cross.

1 Mr. Kurtz, are your questions related to
2 the confidential portion of the Ormet Exhibit 11 or
3 are they more general?

4 MR. KURTZ: More general.

5 EXAMINER PRICE: At this time we will go
6 back to the public transcript.

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(Confidential portion.)

Q. (Mr. Clark) I'd like to direct your attention to your supplemental testimony, Exhibit 14.

A. Yes.

Q. And on Exhibit 14 your net cash flow projection for first quarter is zero, correct?

A. That is because we swept the cash in the forecast, yes.

1 Q. Okay. However, if we contrast that with
2 OCC Exhibit 11, page 34, you now have -- it shows a
3 quarterly net increase of \$33 million, your net
4 increase in cash.

5 A. It also showed that we had cash at the
6 end. We increased the debt to offset the cash.

7 Q. Got you. So besides the increase of
8 debt, what other factors, if you can kind of walk me
9 through where the \$33 million came from exactly.

10 A. It was borrowed funds.

11 Q. The entire \$33 million?

12 A. Effectively, yes.

13 Q. Mr. Riley, your last answer, I want to
14 double-check something, but correct me if I
15 paraphrase this correctly, but you said that the
16 \$33 million essentially came from borrowed funds.

17 A. Yes. If you look -- let me find the page
18 number. If you look on page 32 of OCC's exhibit --
19 I'm sorry, page 34.

20 Q. Yes, sir.

21 A. What we're showing is that we borrowed
22 \$11.8 million, but we had anticipated the delta that
23 we were going to pay down or borrow an additional
24 5.7, so it's been 17 million of it is purely that
25 swing, not all of it. The balance of it is really

1 coming from the primary area is in inventory and the
2 working capital change. That's the anodes, the high
3 priced anodes that were in there at year end.

4 Q. Speaking of the anodes that kind of
5 segues to my next question. Going back to
6 Exhibit 14, your supplemental testimony, there's an
7 increase in operating income. Is that increase
8 anything other than the result of using up the high
9 cost anodes?

10 A. Could you ask the question again, please.

11 Q. Looking at the difference between the
12 second and third quarter on your Exhibit 14 in terms
13 of operating income, you look at -- you have a net
14 income of \$7.9 million and you move to
15 \$16.875 million.

16 A. That is the majority of the change, is
17 the reduction in the anode costs under the forecast.

18 Q. Okay, the majority. What else would go
19 into that change?

20 A. We were dropping anode cost on
21 acquisition cost from \$940 down to about 600, and
22 that is almost all the change. There's a little bit
23 of productivity increases but not a whole lot.

24 MR. CLARK: Your Honor, that's all I
25 have. Thank you.

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EXAMINER PRICE: Off the record for a
moment.

(Discussion off the record.)

EXAMINER PRICE: We will now exit the
confidential portion of the confidential transcript
and return to the public portion.

- - -

CERTIFICATE

I do hereby certify that the foregoing is a true and correct transcript of the confidential portions of the transcript taken by me in this matter on Thursday, June 11, 2009, and carefully compared with my original stenographic notes.

Rosemary Foster Anderson /Kst
Rosemary Foster Anderson,
Professional Reporter and
Notary Public in and for
the State of Ohio.

My commission expires April 5, 2009.

(RFA-8298-confidential)

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A	amended 409:15 412:2,6 413:5 413:20 417:7 American 386:7 among 424:8 amount 404:19 411:7 420:16 420:23 424:18 analysis 404:20 Anderson 452:7 anode 450:17,20 anodes 450:2,3,4 450:9 another 424:10 answer 449:13 anticipate 417:11 423:6 anticipated 420:10 421:19 422:14 449:22 anticipating 417:20 anything 450:8 anyways 422:2 apart 407:12 APPEARANCES 386:1 application 385:4 409:15 412:2,23,24 413:5,20 415:22 416:14 417:3,8 Approval 385:5 approximately 410:11,13,17 411:14 413:2 419:6,17 421:18 April 413:4 452:10 arbitration 410:21,24 414:5 415:10 418:1 423:7 area 450:1 ARMSTRONG 385:22 Arrangement 385:6 ascertain 415:18 asked 410:20,24 411:4 412:22 asking 418:5 asks 417:9 Assistant 386:4 386:18 assume 414:24 419:24 assumes 409:17	attached 413:8 attention 448:20 Attorney 385:11 386:17,18 audited 406:10 August 423:4,23 available 405:18 award 418:2 awards 404:5,8,9 away 409:12 a.m 385:13 B back 412:21 413:25 418:3 421:1 425:6 450:5 balance 417:22 449:25 bank 411:11,13 411:18,20 412:19 417:13 barges 421:17 422:18 Barnowski 386:12 based 402:9 412:6 415:24 416:5 424:16 basically 402:15 before 385:2,10 402:7 412:22 419:1,3 beginning 410:23 behalf 386:6,10 386:15,20,24 387:5 being 417:20 believe 423:14 below 403:22 benefit 403:10 besides 449:7 best 415:24 between 417:13 419:9 450:11 bit 409:11 412:21 418:12 419:20 421:8 450:22 Boehm 386:21 Bonner 386:12 bonuses 404:5,8 404:9 borrow 449:23 borrowed 409:7 449:10,16,21 break 409:3,4 419:2 bridge 421:22 bring 422:19	Broad 385:12 386:5,19 Burnside 402:18 416:2,10 C C 387:2 calendar 420:6 called 385:13 came 422:8 449:9 449:16 capital 407:24 450:2 captain 424:16 carefully 452:5 carry 411:7 421:21 Case 385:5 cash 404:19 406:16 407:4,5 407:16,25 408:9,20,23,24 410:3 411:24 414:8 415:11 416:19 448:22 448:24 449:4,5 449:6 category 404:23 Center 387:3 CERTIFICATE 452:1 certify 452:2 cetera 424:17 change 450:2,16 450:19,22 Cincinnati 386:23 Clark 387:1 448:19 450:24 clients 405:24 collected 420:3 Columbus 385:6 385:13,23 386:5,9,19 387:4 column 402:21 columns 403:22 come 421:20 423:17 comes 414:10 coming 421:17 422:2 423:24 450:1 commission 385:2 385:12 418:6 452:10 companies 406:2 company 385:6,7 386:15 402:22	411:10,11,21 412:10,16 416:18 418:13 418:19,25 419:2 420:2 company's 416:2 compared 452:5 compensation 404:13,15 concluded 411:6 conclusion 418:1 confidential 385:9 401:20 425:2 448:18 451:5,5 452:3 confused 405:6 conservative 420:24 consider 406:7 consistent 413:21 Consumers 386:2 386:3,4 contingent 412:10 continue 422:7 422:23 contrast 449:1 conversion 403:4 403:6 Cordray 386:16 Corporation 385:5 correct 402:1,2 402:7,16,23 403:2 404:6,13 404:21 406:1,8 406:10,22 407:1,2,7,11 407:13,20,21 408:6,14,15 409:10,18,21 409:24,25 410:4,5,10,14 411:5,12,22 412:11,19,25 413:11,14,21 414:5,17,20,23 415:8,20 416:3 416:7,15,16,24 417:6,10,18 418:14,18 419:7,24 420:23 421:3 448:23 449:14 452:3 correctly 449:15 corresponds 418:13
----------	--	--	--	---

cost 402:11,15 402:20,23 403:1,4,6,17 403:19 420:19 450:9,20,21 costs 403:12 420:18,22 450:17 Counsel 386:2,3 386:4 covenant 411:10 412:5,18 418:21 covenants 411:13 417:13 covered 422:22 covering 420:18 created 413:12 credit 411:21 cross 424:25 current 422:24 currently 412:20 cut 420:11	difficulty 420:9 direct 448:19 directions 409:11 disclosure 405:6 discussed 410:22 Discussion 451:3 dispute 424:8 disputed 424:12 divide 421:2 document 402:4,6 405:10,12,20 424:12 doing 420:5 dollar 402:21 dollars 415:23 419:19 double-check 449:14 Douglas 386:12 down 407:15 410:11 412:1 412:12,16 418:13 449:23 450:21 draft 402:4 dropping 450:20	414:14,15 415:6 418:8 421:15 422:11 essentially 419:4 449:16 establish 413:20 established 419:8 et 424:17 even 402:14 409:3,4 exact 410:19 413:3 423:5 exactly 449:9 EXAMINER 405:5 417:2,7,11,16 417:19,22 418:4,9 421:7 423:2,6 424:24 425:5 451:1,4 Examiners 385:11 example 415:14 exchange 405:23 excuse 409:6 executives 404:10 exhibit 401:23 405:1,4,8,10 406:13,23,24 407:3,6,17,23 408:13,17,18 408:21,25 409:2,6,6,12 425:2 448:20 448:22 449:2 449:18 450:6 450:12 exhibits 413:8 415:5 exit 451:4 expect 421:15 expected 416:6 423:13,22 424:1 expecting 421:9 421:13 expense 403:25 404:3,5 expenses 402:16 402:17 403:2,4 403:6,11,13,15 404:22 expires 452:10 explain 421:12	few 410:16 Fifth 387:3 figure 402:12 403:1 405:3 406:24 409:5 409:14,16 411:9 figures 402:6,21 file 406:3 filed 412:23 filing 405:13 final 423:1 finance 410:4 finances 405:16 financing 408:12 find 449:17 fine 420:13 finished 421:6 first 402:12 405:16 406:25 408:22 409:4,9 415:15 416:7 448:23 five 410:10,15 413:8 424:14 424:15,18 Floor 385:22 386:19 flow 404:20 407:4,5 408:1 408:8,9,20,23 410:3 415:11 416:19 448:22 force 421:20,25 423:16 424:1,5 forecast 402:1,9 402:10 407:4 408:5 413:13 448:25 450:17 forecasted 408:3 413:7 415:3 416:6 foregoing 452:2 form 414:7 forma 402:1 407:4 408:6,10 forward 411:7 Foster 452:7 found 406:6 four 412:7,12,17 417:8 418:8,13 418:16,19 419:1 frame 423:15 fringe 403:10 from 408:3,12,20 410:9 413:23 414:13 415:6 416:14 420:15	421:10,20 422:1 423:3,7 424:1 449:9,16 450:1,21 full 409:17,17 409:17,20,23 410:1,7,8 414:5,13 415:6 fully 420:21 funds 409:8 449:10,16 further 407:15 future 416:23 G G 386:12 gave 421:11 423:10 general 386:17 386:18 403:24 404:2,4 425:3 425:4 getting 405:5 give 418:2 given 404:9,12 404:16 giving 424:6 Glencore 413:23 414:13 415:7 416:22 421:10 422:9 423:16 423:25 424:1 424:13 Glencore's 421:20 go 412:1 415:13 418:2,8 425:5 450:18 goes 403:12 412:16 going 402:14 412:7,21 414:24 416:10 417:25 418:13 421:1 449:23 450:5 gotten 422:5 424:2 Grady 386:4 Gregory 385:10 386:3 Group 386:24 guess 417:19 418:4 H half 420:12 421:16 424:6,7 Hand 386:13
---	--	---	---	---

Armstrong & Okey, Inc. Columbus, Ohio 614-224-9481

419:13 420:21	421:9 425:2	452:4	projected 404:16	received 421:17
421:1 449:18	Ormet's 405:16	position 420:14	404:17	receiving 424:4
numbers 406:6,7	414:4	positive 408:8	projection	recognize 405:10
407:12 413:7	other 402:20,22	408:11	448:23	record 414:1
415:4,21	403:17 406:2	post 406:4	property 403:18	415:5 421:12
Nurick 387:1	408:19 416:1	potential 403:20	416:2,11	451:1,3
NW 386:13	423:11,12	potline 410:24	proposed 409:15	recovery 414:5
O	424:2,20 449:8	411:9 418:19	412:2 415:21	414:13 415:6
OCC 386:6 405:4	450:8	419:1	418:11 419:10	reduce 424:18
405:10 406:12	otherwise 422:5	potlines 409:24	provide 402:25	reduced 419:5
408:17 409:6	out 405:3 414:11	410:10,14	405:23 406:4	reduction 450:17
409:12 424:23	415:14	412:4,12,17	422:5,9,15	refer 416:13
449:2	outcome 413:23	413:21 417:4,8	provided 402:22	referred 404:10
OCC's 449:18	414:2,4	417:12,20	402:24 405:25	refinance 415:12
October 423:17	over 406:23	418:8,14,17	406:16	regarding 402:23
off 451:1,3	407:3 419:17	421:11	prudent 411:6	405:16
Office 386:2	419:20 420:1,3	pots 410:16	public 385:2,11	related 424:8
offset 408:2	P	Poulos 386:3	386:18 425:6	425:1
449:6	page 402:21	401:21 405:2	451:6 452:8	relates 411:20
Ohio 385:2,6,12	406:12,18	413:25 418:10	purely 449:24	release 416:8
385:13,23	407:7 413:16	421:5 423:11	purpose 405:20	relief 410:21,25
386:2,5,9,17	415:2 419:14	424:20	put 409:12 412:3	416:24 421:14
386:19,23,24	449:2,17,18,19	Power 385:6,7	423:8	422:4,21,23
387:4,5 452:9	paid 404:17	386:7	Q	remember 413:3
Okay 403:1	panel 410:21,24	predicated	quarter 402:12	rephrase 414:12
409:13 419:22	423:7	409:19 420:5	405:16 406:25	report 419:3
449:1 450:18	paraphrase	presenting 415:4	407:14 408:22	Reporter 452:8
OKEY 385:22	449:15	pressure 423:9	409:4,9 415:15	represented
one 386:9 416:1	part 404:12,14	price 385:10	415:17 416:7	409:5
421:23 422:2	409:21 410:21	405:5 417:2,4	415:17 416:7	request 412:6
423:14 424:6	412:23 413:1,9	417:7,11,13,16	448:23 450:12	413:20,24
424:12	413:15,18	417:19,22	quarterly 405:13	416:23
only 420:5	415:2,4,17	418:4,9 421:7	449:3	requested 410:25
operate 411:2	416:14	423:2,6 424:24	question 450:5	411:1 414:3
417:25 422:7	parties 424:8	425:5 451:1,4	450:10	required 406:4
422:12,23	pay 449:23	priced 450:3	questions 412:22	412:5 417:1
operating 406:16	payment 416:13	primarily 402:3	424:20 425:1	424:19
410:15 412:7	per 409:14	403:8	R	requirements
422:24 450:7	411:14,15,16	primary 450:1	R 386:4	412:18
450:13	417:5 419:16	prior 404:11	Randazzo 387:2	Resnik 386:8
operations	percent 424:14	pro 401:25 407:3	rate 412:1,8,14	responsible
402:18 403:20	424:15,18	408:6,10	413:20 414:3	402:3
407:5	performance	probably 414:25	414:16,17,20	restart 403:20
opinion 423:7	414:8 418:2	416:20	418:6,11,11	result 450:8
424:14	period 411:3	proceeding 414:4	419:5,5,9,10	retaining 412:10
optimistic 415:5	plant 402:19	proceeds 408:3	raw 403:2	return 451:6
option 404:22	Plaza 386:9	408:12	read 413:25	revenue 410:3
ordered 421:14	please 450:10	process 415:10	414:1	review 416:25
422:9	plus 424:7,10,14	produce 411:14	really 411:23	reviewed 406:11
original 452:6	point 413:19	411:16	415:18 449:25	revolving 411:21
Ormet 385:4	414:19 415:19	production	reason 410:1	RFA-8298-conf...
401:23,25	417:20,21	409:17,20,23	420:8	452:11
406:23 407:4	418:4	410:2,2,7,8	reasonable	Richard 386:16
408:13,21	pointed 415:14	411:12 412:4	420:15,23	right 407:18
409:2,5 412:12	portion 401:20	412:18 418:20	Rebecca 385:10	412:10 417:24
413:19 414:5	404:7 425:2	productivity	receive 411:1	421:4 422:18
416:23,25	448:18 451:5,6	450:23	412:7,9 413:22	Riley 401:22
419:8 420:17	portions 385:9	Professional	421:15	409:12 417:2
		452:8		418:10 421:8

449:13	sitting 418:5	423:3	times 419:15,19	v
Riverside 386:9	six 409:23 417:4	supply 403:13	424:7	value 414:14,16
Room 385:12	418:3 420:12	support 413:12	title 402:20	variables 415:13
Rosemary 452:7	424:7	supported 409:16	titled 401:25	416:1
Rosenthal 386:11	sold 415:16	412:2	today 415:4	variances 424:9
rows 403:22	416:11	supposed 416:6	416:21 418:5	versus 420:19,20
ruling 424:24	some 423:8	sure 410:18	tolerance 424:13	422:1
running 409:24	something 416:5	418:5 423:5	tons 411:14	vessel 421:16,19
	417:17 419:23	swept 448:24	421:16 423:21	422:7 424:16
S	449:14	swing 449:25	424:7,10	vessels 423:3
safe 405:7	sometime 413:3	switch 409:11	top 401:25	424:5
sale 408:3	414:24 423:4		total 407:5,25	VOLUME 385:16
sales 402:11,15	Sonnenschein	T	424:5	
402:20,23	386:11	T 386:8	Tower 386:14	W
403:1,18	sorry 405:6	take 419:13,14	Town 385:22	W 386:17
same 402:9 407:8	408:25 409:1	419:19 420:25	transcript 385:9	walk 449:8
420:13	449:19	421:5	425:6 451:5	Wallace 387:1
Samuel 387:2	sounds 421:4	taken 452:4	452:3,4	want 402:11
satisfy 411:13	Southern 385:7	taking 419:9	tribunal 418:1	406:15 418:10
saying 408:23	span 420:1	talk 409:20	422:25	419:13 449:13
417:3	Speaking 450:4	418:10	true 410:6,20	Washington
says 411:11	specific 402:14	talked 418:12	411:4 412:16	386:14
413:22	414:7 418:2	talking 421:24	413:18 414:2	water 424:17
schedule 422:21	specifically	terminal 408:3	415:3,9 419:8	way 408:19 414:9
423:19	406:15	415:15	452:3	414:12
scheduled 415:1	spending 407:24	terms 416:9	Tuesday 405:19	website 405:25
second 385:22	408:8	424:15 450:12	two 403:21,22	Well 420:11
415:16 450:12	Staff 386:20	testimony 409:16	423:24	went 410:11,14
securities	stand 403:23	409:21 410:22	U	412:12 417:8
405:21	start 405:7	410:23 412:3	uncertain 415:19	were 402:3 404:9
seek 414:16	started 410:17	413:8,15,18	uncertainties	404:11 406:24
segues 450:5	State 387:3	415:2 419:5,14	416:22	410:9,15 413:9
sell 415:15	452:9	448:20 450:6	under 405:21	413:12 415:24
416:2	stated 402:7	Thank 418:9	411:18 412:4	416:9 417:4
selling 403:24	statement 402:1	424:21 450:25	417:7 419:4	449:23 450:3
404:2,4	405:14	their 405:23	421:13 422:21	450:20
September 423:17	statements 405:6	422:25	422:22 423:16	West 386:5
September/Oct...	stay 418:25	themselves 423:9	423:25,25	we're 405:22
423:15	stenographic	things 416:17	424:15 450:17	417:25 449:21
set 418:6	452:6	think 414:6	understand 417:3	whole 415:10
seven 424:5	Steven 386:8	424:9	understanding	420:25 450:23
Seventh 386:22	still 415:13	third 387:3	412:15	Winalco 422:1
SG&A 403:21,22	423:17	415:16 450:12	Unique 385:5	WITNESS 417:6,10
404:23	stock 404:22	Thomas 386:17	unless 414:4	417:15,18,21
shareholders	405:24	thousand 424:10	415:6,9	417:24 418:7
406:3	Street 385:12,22	three 404:10	unlike 406:2	423:4,8
ship 422:12	386:5,13,19,22	406:21 407:9	until 411:3	working 420:20
shipment 422:15	387:3	407:20 408:16	414:23 418:1	420:20 422:18
423:18,20,22	Suite 386:5,14	through 410:9,11	422:7,12,25	450:2
shipments 423:12	386:22 387:3	415:5,10 420:6	424:25	wouldn't 406:24
423:12 424:2	summer 414:25	421:21 424:3	update 421:9	407:4 412:3
shipping 424:13	supplement	449:9	used 406:16	written 412:20
showed 449:5	421:10	Thursday 385:13	407:16	Y
showing 449:21	supplemental	452:5	Users 387:5	year 404:11
shows 449:2	402:24 409:16	time 410:19	using 424:17	409:17,18,24
since 405:22	409:21 412:3	413:3 417:21	450:8	420:6 421:1
410:7 414:25	419:4 448:20	421:18 422:7	Utilities 385:2	424:3 450:3
sir 417:21	450:6	422:23,25	385:11 386:18	year's 420:1
419:18 449:20	supplies 403:8	423:15 425:5		

Z	14 405:1 406:23	419:9 449:2,19
zero 448:23	406:24 407:3	36 386:22
zeroes 406:21	407:23 408:13	38 415:22 417:14
407:9 408:16	408:21,25	417:17 419:10
zeros 407:20	409:1,2 448:20	
	448:22 450:6	4
\$	450:12	4,224,000 408:6
\$1 419:17	15 415:3,5	408:11
\$11.8 449:22	15c2-11 405:14	4.6 410:14,24
\$12 419:21 420:3	1510 386:22	411:9 413:21
420:25 421:1	17 449:24	417:12,20
\$16.875 450:15	17,000 411:15,16	421:11
\$23 407:12	418:22,23	40 424:10
\$33 449:3,9,11	1700 387:3	43,000 421:3
449:16	180 385:12	43215 386:5,19
\$34 412:1,7,9,22	386:19	43215-2373 386:9
413:10 417:9	1800 386:5	43215-4288 387:4
418:11,11	19 413:16	43215-5201
419:5,10		385:23
\$38 409:14 413:9	2	45202 386:23
413:13 417:5	20 410:9,13,17	
418:7	410:18 413:16	5
\$4 419:9,10,15	20005 386:14	5 405:7 452:10
420:2	2008's 404:15	5A 405:7
\$6 420:15	2009 385:14	5,743,000 408:14
\$7.9 450:14	402:7 404:13	5.7 449:24
\$8 408:2	404:16,17	547 411:14
\$940 450:21	406:25 409:4,9	
	409:17 416:7	6
0	417:22,23	6 413:16 419:14
002 409:7	418:6 452:5,10	600 386:14
09-119-EL-AEC	2010 415:12	450:21
385:5	21 387:3	614 385:23,24
	222 385:22	678 407:20
1	223-9481 385:23	
1 407:10 410:9	224-5724 385:24	7
420:15	224-9481 385:23	776 407:24
1,519 407:7	24 407:1 410:18	
1,700 418:20	24,860 406:19	8
10 385:5	24,860,000	8 421:18,23
10-Ka 406:4	406:20	422:13,20
10-Qa 406:3	25th 415:1	423:3,13
10:00 385:13	25,000 423:21	800 385:23
11 385:14 405:7	424:7	
405:10 406:13	259,738 419:15	9
407:17 408:17	26th 415:1	9 386:19
408:18 409:6	290 419:6 420:3	900 412:10,13
409:12 424:23	420:16,21	418:16
425:2 449:2	421:2	
452:5	3	
11,820,000	3 407:20,24	
408:19	415:2	
11-C 385:12	31 420:15	
12 415:5 419:20	32 449:18	
419:20 420:9	33 409:7	
420:10	34 406:12 412:13	
12,500 421:16	415:22 417:13	
13 401:23 415:3	417:16 418:7	
1301 386:13		