

# **Financial Information Act Return**

Financial Statements  
Year Ended March 31, 2008

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For year ended March 31, 2008**

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Audited Consolidated  
Financial Statements  
2008

# Financial Results

## MANAGEMENT DISCUSSION AND ANALYSIS MARCH 31, 2008

The Management Discussion and Analysis reports on BC Hydro's consolidated results and financial position for the year ended March 31, 2008 (fiscal 2008). This discussion should be read in conjunction with the consolidated financial statements of the company and related notes. This report contains forward-looking statements, including statements regarding the business and anticipated financial performance of BC Hydro. These statements are subject to a number of risks and uncertainties that may cause actual results to differ from those contemplated in the forward-looking statements.

For fiscal 2008, BC Hydro's results benefited from water inflows being 29 per cent per cent higher than prior year (and 14 per cent higher than average) resulting in higher hydro generation at a lower unit cost per megawatt hour (MWh) and reducing energy purchases. Differences to planned amounts are deferred for the benefit of customers.

### HIGHLIGHTS

- Net income for the year ended March 31, 2008, was \$369 million, a decrease of \$38 million from the prior year. This resulted in a return on equity of 11.33 per cent compared with 13.44 per cent for fiscal 2007.
- For the year ended March 31, 2008, BC Hydro experienced higher than average system inflows (114 per cent of average), resulting in a 15 per cent increase in hydro generation over the prior year. BC Hydro and its customers benefited from this increase by reducing the volume of energy purchases acquired to meet domestic requirements, which lowered the overall cost of energy.
- Property, plant and equipment expenditures of \$1,072 million are 33 per cent higher (\$265 million) than the prior year primarily due to growth and expansion of generation facilities, such as the ongoing work for the installation of a fifth turbine unit in the Revelstoke dam, reinforcement work underway on the Vancouver Island transmission connection, system resiliency work to enhance capacity to withstand storms, and increased volume of new customer construction.

(Dollar amounts in millions)	2008	2007	Change
Total Assets	\$ 13,610	\$ 12,861	\$ 749
Shareholder's Equity	\$ 1,921	\$ 1,783	\$ 138
Net Income	\$ 369	\$ 407	\$ (38)
Payment to the Province	\$ 288	\$ 331	\$ (43)
Return on Equity <sup>1</sup>	11.33%	13.44%	(2.11%)
Debt to Equity <sup>1</sup>	70:30	70:30	-
Number of Domestic Customers	1,766,937	1,736,741	30,196
GWh Sold (Domestic)	53,300	52,911	389
Property, Plant and Equipment and Intangible Asset Expenditures	\$ 1,072	\$ 807	\$ 265

<sup>1</sup> Based on equity as defined for regulatory purposes

## Consolidated Results of Operations

Income before regulatory accounts of \$227 million for the year ended March 31, 2008, compares with \$379 million in the previous year. The primary reasons for the decrease are an increase in operating costs due to First Nations settlement provisions and an increase in finance charges, offset by an increase in gross margin on sales due to lower domestic energy costs and lower amortization expense.

Net income after regulatory account transfers was \$369 million for the year ended March 31, 2008, compared with \$407 million in the previous year. BC Hydro's net income decreased from fiscal 2007 mainly due to decreased income from energy trading activities and higher finance charges.

### REVENUES

REVENUES	(in millions)		(gigawatt hours)	
	2008	2007	2008	2007
Domestic:				
Residential	\$ 1,171	\$ 1,070	17,553	16,651
Light industrial and commercial	1,054	1,025	18,406	18,268
Large industrial	536	556	15,380	15,989
Other energy sales	183	135	1,961	2,003
	\$ 2,944	\$ 2,786	53,300	52,911
Trade:				
Electricity	\$ 1,053	\$ 904	37,450	33,372
Gas	858	502	14,365	7,964
	\$ 1,911	\$ 1,406	51,815	41,336
Total	\$ 4,855	\$ 4,192	105,115	94,247

Total revenues for the year of \$4,855 million increased 15.8 per cent over fiscal 2007 due to higher average customer rates and increased consumption. In the residential and light industrial and commercial sectors the increase was driven primarily by customer growth. Residential load was also impacted by colder temperatures during the winter months. These increases were offset by lower revenues from large industrial customers due to the coastal forestry strike and reduced demand for lumber. Total volumes of 105,115 GWh were 11.5 per cent higher than fiscal 2007 mainly as a result of higher trade volumes in the gas sector.

### DOMESTIC REVENUES

Total domestic revenues of \$2,944 million for the year ended March 31, 2008, were \$158 million or 5.7 per cent higher than the previous year. Average sales prices were higher than last year due to a 2.1 per cent rate increase effective February 1, 2007. Consumption was higher in the residential and light industrial and commercial sectors, offset by lower large industrial consumption.

There was a 9.4 per cent increase in residential revenue due to 7.7 per cent cooler average temperatures during the year and the addition of 30,196 customers. Light industrial and commercial revenues increased 2.8 per cent from the higher rates and 1,791 additional customers. Revenue for large industrial customers decreased 3.6 per cent from fiscal 2007 due to reduced consumption as a result

of the coastal forestry strike and lower demand for lumber due to the weak U.S. housing market. Other energy sales increased 35.5 per cent due to sales to Powerex to aid in system optimization in response to the elevated risk of spill and increased mark-to-market gains on forward energy contracts in fiscal 2008 compared with losses in fiscal 2007.

## TRADE REVENUES

The interconnection of BC Hydro's electricity system with systems in Alberta and the western United States facilitates sales and purchases of electricity outside of British Columbia. Energy trade activities are carried out by Powerex, a wholly owned subsidiary of BC Hydro. Trade activities help BC Hydro balance its system by being able to import energy to meet domestic demand when there is a supply shortage in the system due to such factors as low water inflows. Exports are made only after ensuring domestic demand requirements can be met.

Trade revenue for the year ended March 31, 2008, is \$1,911 million, an increase of 35.9 per cent compared with \$1,406 million for the prior year. The increase is primarily due to a \$356 million increase in gas revenue as a result of an 80.3 per cent increase in gas sales volumes partially offset by a 6.3 per cent decrease in the average gas sales price. Gas sales volumes rose to 14,365 GWh in fiscal 2008 (2007 – 7,964 GWh) as a result of increased gas trading activity in the current year that was primarily focused on optimizing gas pipeline positions to realize locational spreads and optimizing gas storage

agreements. The average gas sales price in fiscal 2008 decreased to \$58.40/MWh (2007 – \$62.33/MWh). In addition, electricity revenue increased by \$149 million largely as a result of a 12.2 per cent increase in sales volumes in fiscal 2008 to 37,450 GWh (2007 – 33,372 GWh) to capture periods of high market prices and also to aid in system optimization due to the high risk of spill in the BC Hydro system from May through August. The average electricity sales price increased 1 per cent to \$64.73/MWh (2007 – \$64.17/MWh).

## ENERGY COSTS

Energy costs are influenced primarily by the volume of energy consumed and the mix of sources of supply. The mix of sources of supply is influenced by variables such as the market price of energy, water inflows, reservoir levels, energy demand and environmental and social impacts.

ENERGY COSTS	(in millions)		(gigawatt hours)		(\$ per MWh)	
	2008	2007	2008	2007	2008	2007
Hydro generation	\$ 318	\$ 259	51,655	44,886	\$ 6.10	\$ 5.82
Purchases from Independent Power Producers and other long-term contracts	477	363	7,765	6,041	61.39	60.09
Other electricity purchases – Domestic	152	248	2,259	5,698	67.43	43.52
Gas for thermal generation	64	78	613	1,060	104.67	73.58
Transmission charges and other expenses	63	22	115	112	-	-
Allocation from (to) trade energy	(126)	67	(2,412)	656	56.04	64.32
<b>Total Domestic</b>	<b>\$ 948</b>	<b>\$1,037</b>	<b>59,995</b>	<b>58,453</b>	<b>\$15.80</b>	<b>\$17.74</b>
Other electricity purchases – Trade <sup>1</sup>	\$ 563	\$ 438	34,020	33,815	\$55.27	\$50.34
Remarketed gas	828	480	14,749	8,320	56.16	57.67
Transmission charges and other expenses	237	229	-	-	-	-
Allocation (to) from domestic energy	126	(67)	2,412	(656)	56.04	64.32
<b>Total Trade</b>	<b>\$1,754</b>	<b>\$1,080</b>	<b>51,181</b>	<b>41,479</b>	<b>\$60.01</b>	<b>\$56.52</b>
<b>Total Energy Costs</b>	<b>\$2,702</b>	<b>\$2,117</b>	<b>111,176</b>	<b>99,932</b>	<b>\$36.15</b>	<b>\$33.84<sup>2</sup></b>

<sup>1</sup> Other electricity purchases in dollars include purchases for trade activities shown net of derivatives. Gigawatt hours and \$ per MWh are shown at gross cost.

<sup>2</sup> Total cost per MWh includes other electricity purchases at gross cost.

For the year ended March 31, 2008, total energy costs of \$2,702 million were \$585 million or 27.6 per cent higher than the previous year. The increase is partly a result of higher purchases from Independent Power Producers (IPPs) and greater hydro generation as a result of higher water inflows and greater volumes of gas purchases for trade. Total volume of energy supplied was 111,176 GWh, 11.2 per cent more than the prior year, with an average purchase price of \$36.15/MWh, a 6.8 per cent increase over fiscal 2007.

Domestic energy costs of \$948 million were \$89 million lower than fiscal 2007, a decrease of 8.6 per cent. The change is a result of greater

hydro generation due to higher water inflows, which resulted in lower electricity purchases for the domestic market. Thermal energy sources were lower for the year ended March 31, 2008, as in the prior year increased production from Burrard Thermal was required to meet demand during peak periods. Lower volumes were offset by higher natural gas prices at \$104.67 per MWh versus \$73.58 per MWh last year.

Trade cost of energy for the year ended March 31, 2008, is \$1,754 million, an increase of 62.4 per cent compared with \$1,080 million for the prior year. The increase is primarily due to a \$348 million increase in the cost of gas purchases as a result of a 77.3 per cent increase in gas purchase volumes partially offset by a

2.6 per cent decrease in the average gas purchase price. Gas purchase volumes in fiscal 2008 increased to 14,749 GWh (2007 - 8,320 GWh) as a result of increased gas trading activity, which was primarily focused on optimizing gas pipeline positions to realize locational spreads and optimizing gas storage agreements. The average gas purchase price in fiscal 2008 decreased to \$56.16/MWh (2007 - \$57.67/MWh). In addition, the cost of electricity purchases increased by \$125 million largely as a result of a 9.8 per cent increase in the average electricity purchase price of \$55.27/MWh (2007 - \$50.34/MWh). Electricity purchase volumes increased 1 per cent to 34,020 GWh (2007 - 33,815 GWh).



ENERGY COSTS (CONTINUED)

Water inflows into BC Hydro's reservoirs were 29 per cent higher during the year ended March 31, 2008, compared with the prior year. This resulted in an increase in the volume of low-cost hydro generation and reduced the need for more expensive electricity imports. The decision to import energy instead of utilizing hydro generation is based on many factors, such as the forecast market price of energy in future periods relative to the current period, current reservoir levels and future demand

requirements. Operating constraints related to legal and regulatory obligations such as minimum reservoir levels and stream flow requirements also affect the decision to import energy.

As a result of higher inflows and significantly higher generation during the year, reservoirs have been managed such that the combined storage in BC Hydro reservoirs at March 31, 2008, was 106 per cent of average compared

with 103 per cent of average at March 31, 2007 (average storage levels refer to the average levels from years 1986 to 2007), with the Williston Reservoir on the Peace River system at 115 per cent of average (2007 – 97 per cent) due to higher levels of precipitation, while the Kinbasket Reservoir on the Columbia River system is at 79 per cent of average (2007 – 110 per cent) due to below average precipitation in that part of the province.

OPERATIONS COSTS

Operations costs for the year ended March 31, 2008, were \$241 million higher than the previous year. The increase from fiscal 2007 was primarily due to \$229 million in provisions made

in the current year for First Nations settlements costs and the \$17 million increase in demand-side management program expenditures in fiscal 2008.

Expenditures on demand-side management programs (Power Smart) were higher in fiscal 2008 as a result of increased emphasis on energy conservation.

MAINTENANCE COSTS

Maintenance costs for the year ended March 31, 2008, were \$12 million higher than the previous year. The increase was primarily due to increased asset restoration and dam safety expenditures, system resiliency improvements in order to enhance capacity to withstand storms, and higher levels of work in vegetation maintenance and routine system restoration.

GENERAL AND ADMINISTRATIVE COSTS

Total general and administrative costs were \$27 million lower for year ended March 31, 2008, compared with the prior year. The reduction is primarily a result of lower non-current pension service costs resulting from improved returns on the pension plan assets.

AMORTIZATION EXPENSE

Amortization expense for the year ended March 31, 2008, was \$10 million lower than the previous year. This was due to gains realized on disposal of assets, including a compressor asset, as well as a one-time charge recorded in fiscal 2007 to reduce net book values by \$24 million as a result of the implementation of the recommendations in a depreciation study undertaken by BC Hydro. This impact was partially offset by an increase in assets in service compared to the prior year and the write-off of assets related to the Northern Transmission Line project.

FINANCE CHARGES

Finance charges for the year ended March 31, 2008 were \$10 million higher than the previous year. This was primarily a result of lower U.S. dollar sinking fund income (\$14 million) and a higher than average amount of debt (\$12 million). This was partially offset by the favourable variances in foreign exchange due to a stronger Canadian dollar in fiscal 2008 (\$4 million) and higher interest capitalization during construction (\$12 million) given the company's increased capital program.

## Return on Equity and Payment to the Province

(dollar amounts in millions)	2008	2007
Actual return on equity <sup>1</sup>	11.33%	13.44%
Allowed return on equity <sup>2</sup>	12.05%	13.10%
Payment to the Province	\$288	\$331

BC Hydro is required to make an annual Payment to the Province equal to 85 per cent of its distributable surplus assuming that the debt to equity ratio, as defined by the Province, after deducting the payment, is not greater than 80:20.

<sup>1</sup> Based on equity as defined for regulatory purposes.

<sup>2</sup> BC Hydro's allowed return on equity for F07 and F08 was set by the Commission via BCUC Order G-143-06 dated November 10, 2006. The allowed return on equity has been calculated to equal, on a pre-income tax basis, that of the most comparable investor-owned utility.

## Liquidity and Capital Resources

Cash flow provided by operating activities for the year ended March 31, 2008, was \$836 million, compared with \$557 million for the prior year. The primary reasons that cash flow provided by operating activities increased in fiscal 2008 included solvency payments made to the BC Hydro Pension Benefit Plan of \$111 million in the prior year that were not required in the current year. Net changes in working capital and in regulatory account transfers also

contributed to increases in cash flow in fiscal 2008.

Through March 31, 2008, BC Hydro was subject to an overall borrowing limit imposed by legislation, dating back to March 1984, of \$8,800 million, net of sinking funds as defined by the Hydro Power and Authority Act, a limit that was repealed effective May 1, 2008. At March 31, 2008, BC Hydro had an unused borrowing capacity totalling \$1,245 million. During fiscal 2008, BC Hydro issued \$830 million of new bonds and

increased revolving borrowing by \$159 million. The funds from these issues, cash flows from operations and sinking funds were used to redeem \$542 million of bonds, fund the Payment to the Province and fund property, plant and equipment expenditures. Long-term debt, net of sinking funds and cash and cash equivalents, was \$7,519 million at March 31, 2008, compared with \$6,916 million as at the end of the prior year.

## Property, Plant and Equipment and Intangible Asset Expenditures

(dollar amounts in millions)	2008	2007	Increase
Generation replacements and expansion	\$ 287	\$ 180	\$ 107
Transmission lines and substation replacements and expansion	287	247	40
Distribution improvements and expansion	357	295	62
General – including computers and vehicles	141	85	56
<b>Total property, plant and equipment and intangible asset expenditures</b>	<b>\$ 1,072</b>	<b>\$ 807</b>	<b>\$ 265</b>

For the year ended March 31, 2008, the increase in generation replacements and expansion is primarily due to work on growth projects including Revelstoke 5, station refurbishments, and spillway gate reliability improvements. The increase in transmission expenditures

is primarily due to higher expenditures on Vancouver Island Transmission Reinforcement and the Mission and Matsqui Reinforcement projects, which were in early stages in fiscal 2007. The increase in distribution improvements and expansion is primarily due to system

resiliency and system improvement projects as well as a higher level of customer growth projects such as new residential developments. The increase in general expenditures is primarily due to site purchases related to field building redevelopment work.

## Derivative Financial Instrument Assets and Liabilities

Effective April 1, 2007, all derivative financial instruments are required to be carried on the balance sheet at fair value. As at March 31, 2008, BC Hydro recorded a net derivative financial instrument liability of \$81 million (\$187 million asset less \$268 million liability) compared with a net derivative financial instrument asset of \$18 million in the prior year. In the prior year, only contracted commitments for foreign exchange transactions and Powerex trading activities that met the definition of a derivative and were not designated as effective hedges were recorded on the balance sheet.

## Comparison with Service Plan

Each year, BC Hydro's Service Plan is prepared for presentation to the British Columbia Legislature under the *Budget Transparency and Accountability Act*. The plan outlines BC Hydro's goals, objectives and key strategies, along with the results it expects to achieve for the following three-year period.

In BC Hydro's February 2007 Service Plan, fiscal 2008 net income was forecast to be \$365 million.

Actual income before regulatory account transfers for the year ended March 31, 2008, was \$227 million, which was \$97 million lower than the February 2007 Service Plan forecast of \$324 million. This is primarily the result of higher than forecast operating costs due to provisions for First Nations settlements and lower than forecast trade income due to the impact of the

decrease in the value of the U.S. dollar combined with reduced volatility in market prices.

Trade revenues were \$320 million higher than the February 2007 Service Plan primarily due to a significant increase in gas trading activity. This is offset by higher trade energy costs due to a corresponding increase in gas purchase volumes, partially offset by 6 per cent decrease in electricity purchase volumes.

Operations costs increased \$227 million from the February 2007 Service Plan due to First Nations costs on the income statement. Maintenance costs increased \$38 million from the 2007 Service Plan mainly due to higher routine restoration costs and unplanned storm restoration costs incurred during the winter months.

Administration costs decreased \$27 million due to the lower non-current service pension costs.

Amortization expense is \$6 million lower than the February 2007 Service Plan due to the gain on sale of assets and fewer assets in service than planned for the year.

The impact to net income of these variances is partially transferred to regulatory accounts. As a result, the actual net income of \$369 million was \$4 million more than the February 2007 Service Plan.

The table on the next page provides an overview of BC Hydro's financial performance relative to its 2008 to 2010 Service Plan Update (February 2007). The results and forecasts form the basis upon which key performance targets are set.

## Comparison with Service Plan

	Actual		2008	Service Plan	Variance
	2006	2007		Forecast	
<i>in millions</i>	2006	2007	2008	2008	
<b>Revenues</b>					
Domestic					
Residential	\$ 1,046	\$ 1,070	\$ 1,171	\$ 1,144	\$ 27
Light Industrial and Commercial	989	1,025	1,054	1,062	(8)
Large Industrial	584	556	536	585	(49)
Other energy sales	93	99	127	99	28
Miscellaneous	16	36	56	57	(1)
Total Domestic	2,727	2,786	2,944	2,947	(3)
Trade	1,584	1,406	1,911	1,591	320
Total	4,311	4,192	4,855	4,538	317
<b>Expenses</b>					
Energy costs	2,488	2,117	2,702	2,503	(199)
Operating costs	805	716	942	704	(238)
Taxes	147	149	153	154	1
Amortization	411	378	368	374	6
	3,851	3,360	4,165	3,735	(430)
<b>Operating Income</b>	<b>460</b>	<b>832</b>	<b>690</b>	<b>803</b>	<b>(113)</b>
Finance charges	435	453	463	480	17
<b>Income Before Regulatory Account Transfers</b>	<b>25</b>	<b>379</b>	<b>227</b>	<b>324</b>	<b>(97)</b>
Regulatory Account Transfers	241	28	142	41	101
<b>Net Income</b>	<b>\$ 266</b>	<b>\$ 407</b>	<b>\$ 369</b>	<b>\$ 365</b>	<b>\$ 4</b>

## Accounting Policies

On April 1, 2007, BC Hydro adopted four new accounting standards that were issued by the Canadian Institute of Chartered Accountants (CICA): Handbook Section 1530, Comprehensive Income, Handbook Section 3855, Financial Instruments – Recognition and Measurement, Handbook Section 3861, Financial Instruments – Disclosure and Presentation, and Handbook Section 3865, Hedges. The company adopted these standards retroactively with an adjustment of opening accumulated other comprehensive income and retained earnings; accordingly, comparative amounts for prior periods have not been restated.

Upon adoption of Section 1530 a new category, accumulated other comprehensive income (AOCI),

was added to shareholder's equity. Comprehensive income consists of net income and other comprehensive income (OCI). OCI represents changes in shareholder's equity during a period arising from transactions and changes in the fair value of the effective portion of cash flow hedging instruments. Amounts are recorded in OCI until the criteria for recognition in the consolidated statement of income are met.

Section 3855 establishes the recognition and measurement criteria for financial assets, financial liabilities and derivatives. All financial instruments are required to be measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as held-for-trading, available-for-sale, held-

to-maturity, loans and receivables, or other financial liabilities as defined by the standard.

Section 3865 expands the guidelines provided in Accounting Guideline 13, Hedging Relationships, by specifying the criteria that must be satisfied in order for hedge accounting to be applied and the accounting for fair value hedges and cash flow hedges. Hedge accounting is discontinued prospectively when the derivative no longer qualifies as an effective hedge, or the derivative is terminated or sold, or upon the sale or early termination of the hedged item.

Refer to note 2 in the consolidated financial statements for more detailed discussion and analysis regarding the adoption of these new standards.

### REGULATORY ACCOUNTING

BC Hydro applies various accounting policies that differ from Canadian generally accepted accounting principles for enterprises that do not operate in a rate-regulated environment. Generally, these policies result in deferral and amortization of certain costs and recoveries to allow for adjustment of future rates. In the absence of rate regulation, these amounts would otherwise be included in the determination of net income in the year the amounts are incurred. These accounting policies support BC Hydro's regulation and have been established through ongoing application and approval of the British Columbia Utilities Commission (BCUC).

### INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In February 2008, the Canadian Accounting Standards Board (AcSB) confirmed that the use of IFRS will be required in 2011 for publicly accountable enterprises. IFRS will replace Canada's current Generally Accepted Accounting Principles (GAAP) for those enterprises. These include profit-oriented enterprises that are responsible to large or diverse groups of stakeholders, including government business enterprises, which would include Crown corporations such as BC Hydro. The official changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. BC Hydro has begun assessing the adoption of IFRS, but the financial reporting impact from the transition to IFRS cannot be reasonably determined at this time.

## Accounting Pronouncements

### ACCOUNTING FOR RATE-REGULATED OPERATIONS

In August 2007, the AcSB considered the comments received on its March 2007 Exposure Draft, Rate-Regulated Operations, and decided to: (i) remove the temporary exemption in Section 1100, Generally Accepted Accounting Principles, pertaining to the application of that Section to the recognition and measurement of assets and liabilities arising from rate regulation; (ii) not withdraw from the Handbook all other recognition and measurement guidance relating specifically to rate-regulated operations; and (iii) retain AcG-19, Disclosures by Entities Subject to Rate Regulation, but to make consequential amendments to the Guideline as a result of the above changes. The changes are applicable prospectively to BC Hydro's fiscal year beginning on April 1, 2009.

### EMPLOYEE FUTURE BENEFITS

The AcSB considered the comments received on its Exposure Draft, Employee Future Benefits (Amendments to Section 3461), and decided not to proceed with the proposed amendments. AcSB members agreed that now is not the right time to implement changes to accounting for employee future benefits. Rather, the focus should be on the implications of adopting International Accounting Standard 19, Employee Benefits, on the date of transition to IFRS, as well as the International Accounting Standards Board's current project to amend that standard.

### INVENTORIES

In March 2007, the AcSB approved new section 3031, Inventories, which will replace existing section 3030. The new standard requires the measurement of inventories at the lower of cost and net realizable value, with guidance on the determination of cost, including allocation of overheads and other costs to inventory; the reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories; and no longer permits the use of a last-in, first-out inventory costing methodology. The changes will apply to interim and annual financial statements for BC Hydro's fiscal year beginning on April 1, 2008.

### CAPITAL DISCLOSURES

In December 2006, the AcSB approved new section 1535, Capital Disclosures. The new standard requires an entity to disclose information about its objectives, policies and processes for managing capital, as well as its compliance with any externally imposed capital requirements. It will also require entities to describe and provide quantitative data about what they manage as capital. The new standard will apply to interim and annual financial statements for BC Hydro's fiscal year beginning on April 1, 2008.

### DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

In December 2006, the AcSB approved new section 3862, Financial Instruments – Disclosures and section 3863, Financial Instruments – Presentation. The new standards require entities to provide disclosures and presentations in their

financial statements that enable users to evaluate the significance of financial instruments to the entity's financial position and performance. There is also an increased emphasis on disclosures about risks associated with both

recognized and unrecognized financial instruments and how these risks are managed. The new standards will apply to interim and annual financial statements for BC Hydro's fiscal year beginning on April 1, 2008.

### REVENUE REQUIREMENT FILING

In regulating and setting rates for BC Hydro, the BCUC must ensure that the rates are sufficient to allow BC Hydro to provide reliable electricity service, meet its financial obligations, comply with government policy and achieve an annual rate of return on equity based on forecast consolidated net income. The annual rate of return on equity is equal to the pre-income tax annual rate of return allowed by the BCUC to the most comparable investor-owned energy utility regulated under the Utilities Commission Act. The allowed annual rate of return on equity calculated for fiscal 2008 was 12.05 per cent (2007 – 13.1 per cent). The actual rate of return in fiscal

2008 was 11.33 per cent. The allowed annual rate of return for fiscal 2009 is estimated at 11.78 per cent.

BC Hydro filed its Revenue Requirements Application (RRA), for fiscal 2009 and fiscal 2010, with the BCUC on February 20, 2008. BC Hydro is seeking a rate increase of 6.56 per cent effective April 1, 2008, and a further increase of 8.21 per cent to take effect on April 1, 2009. The main cost drivers for these rate increases are the increasing cost of energy purchases to meet domestic needs, the increased level of capital expenditures to upgrade and expand our system, and the inflationary and growth pressures on operating costs.

Any requested rate increase requires the approval of the BCUC. BC Hydro expects a decision on the application in fall 2008. In the meantime, the BCUC approved an interim rate increase of 6.56 per cent effective April 1, 2008 as well as the applied for reduction in the deferral account rate rider from 2 per cent to 0.5 per cent for the purpose of recovering a portion of the current balances in the Heritage Deferral Account, Non Heritage Deferral Account, Trade Income Deferral Account and BCTC Deferral Account. The rate rider has an indefinite term. Recovery of deferral accounts as approved by the BCUC from the rate rider in fiscal 2008 was \$56 million.

### RATE DESIGN

BC Hydro's Rate Design Application (RDA) was filed in March 2007 and reviewed at an oral public hearing over the summer of 2007. A final decision was issued by the BCUC on October 27, 2007. A key determination in the decision was to require BC Hydro to rebalance rates so that by fiscal 2011 the revenue to cost ratio for each customer class equals one. A residential customer group sought reconsideration of this requirement because of the significant impact it would have on increasing residential rates (11 per cent over three years). The BCUC denied this request in January 2008. On May 1, 2008, Bill 15, *The Utilities Commission Amendment Act* received Royal Assent,

rescinding the BCUC's rate rebalancing decision.

BC Hydro filed a Residential Inclining Block Rate (RIB) application on February 26, 2008. It proposes a two-step rate, with the Step 2 rate price for all energy consumption over 1,600 kWh per bi-monthly billing period. The Step 2 rate is intended to better reflect the long run cost of new energy supply and to provide an effective price signal to encourage energy conservation and efficiency. While the rate is designed to be revenue neutral to the residential rate class, individual customers will see bill impacts, which can be mitigated through consumption behaviour

changes and participation in BC Hydro's Power Smart programs.

The Transmission Service Rate Re-Pricing (TSR) application was filed on February 22, 2008, proposing to increase the Tier 2 rate for industrial customers from 5.40 cents/kWh to 7.36 cents/kWh to reflect newer information on BC Hydro's long-term opportunity cost of new supply. The BCUC approved the rate on an interim basis effective April 1, 2008.

The BCUC commenced separate reviews of the F09/F10 RRA, RIB and TSR applications in March with BC Hydro responding to information requests concerning each application.

STANDING OFFER PROGRAM

The Standing Offer Program (SOP) establishes a standing offer for power produced from clean electricity projects up to 10 megawatts, and is consistent with the policy action in the provincial government's Energy Plan. The proposed terms and conditions of the SOP were filed with the BCUC on December 14, 2007. BC Hydro

successfully negotiated a settlement of this application with its customer groups and stakeholders, the terms of which were approved by the BCUC in March 2008.

Over the next two years BC Hydro estimates the SOP will provide an estimated 90 to 900 GWh per year

of clean, renewable electricity in addition to the "Environmental Attributes" associated with successful SOP projects. BC Hydro has proposed a base price for electricity for eight regions ranging from \$65/MWh in the Peace Region to \$79/MWh in the Vancouver Island region.

REGULATORY ACCOUNTS

BC Hydro has established various regulatory accounts with approval of the BCUC. Regulatory accounts allow BC Hydro to defer certain types of revenue and cost variances through transfers to and from the accounts, which has the effect of adjusting net income. The deferral amounts are then included in customer rates in future periods, subject to approval by the BCUC.

In fiscal 2008, BC Hydro made an application to the BCUC for approval to extend the First Nations Loss Provision regulatory account to include any provision for future negotiation and settlement costs. On January 21, 2008, the BCUC approved the extension of this account in respect of these costs. In addition, on February 1, 2008, the BCUC approved a regulatory account for costs incurred in fiscal

2008 associated with the company's enhancement of its procurement processes. BC Hydro has also applied to the BCUC in the fiscal 2009/2010 RRA for approval of the Capital Project Investigation Costs regulatory account.



## Powerex Legal Proceedings

Since 2000, Powerex has been named, in some cases along with other energy providers, in a number of lawsuits and U.S. federal regulatory proceedings that seek damages and/or contract rescission based on allegations that, during part of 2000 and 2001, the California wholesale electricity markets were unlawfully manipulated and energy prices were not just and reasonable. These proceedings are at various stages. A summary of significant cases is described below.

A number of lawsuits have been dismissed on the basis that the proceedings should be at the U.S. Federal Energy Regulatory Commission (FERC). One remains outstanding. In *California Department of Water Resources (CDWR) vs. Powerex*, CDWR is seeking to have contracts under which it transacted with Powerex in 2001 set aside on the basis of duress and public policy. If it is successful in having the contracts set aside, the case will then go to FERC to determine appropriate remedies.

The U.S. Court of Appeals for the Ninth Circuit has remanded back to FERC the *Lockyer* case with instructions that FERC should reconsider its remedial powers thereby opening up the possibility that refunds will have to be paid for energy sales during the period May to October 2000. FERC has issued an order that an evidentiary hearing will be held in *Lockyer*. In other cases, the Ninth Circuit has issued conflicting decisions on whether refunds should be paid relating to bilateral sales. It rejected FERC's categorical exclusion of bilateral purchases and remanded one case back to FERC opening up the

possibility that Powerex would have to pay refunds for energy sales during the period January to June 2001. Powerex is seeking rehearing of that decision. As it relates to the period from October to December 2000, FERC has already decided that refunds will have to be paid but the precise amount has not been determined.

At March 31, 2008, Powerex was owed US \$268 million (CDN \$275 million) by the markets operated by the California Power Exchange (Cal Px) and the California Independent System Operator (CISO) related electricity trade activities by Powerex in California during the period covered by the lawsuits. As a result of defaults by a number of California utilities, the Cal Px and CISO were unable to pay these amounts to Powerex. It is expected those receivables will be offset against any refunds that Powerex is required to pay.

FERC has approved a settlement agreement between FERC staff and Powerex that acknowledges that there was no evidence that Powerex engaged in any gaming practices or concerted partnership practices with any other market participants, and further noted that Powerex was a valuable and reliable supplier to the California market throughout the energy crisis. FERC has not issued a final order in that settlement.

BC Hydro was also joined as a defendant in the California Consumer Class Action lawsuit through cross-claims by other defendants. In response to an application by BC Hydro to be dismissed from the lawsuit, a U.S.

Federal District Court judge ruled that BC Hydro is immune from these claims in the United States by virtue of the Foreign Sovereign Immunities Act (FSIA). The Ninth Circuit upheld this finding. The court also upheld the District Court's finding that Powerex does not enjoy foreign sovereign entity status and therefore remains a party to the lawsuit, which was ordered to be remanded back to California State Court. Powerex appealed that decision to the Supreme Court of the United States, which heard the case on April 16, 2007. On June 18, 2007, the Supreme Court determined it did not have jurisdiction and therefore did not grant Powerex the FSIA order requested. However, the Supreme Court also determined that the Ninth Circuit did not have jurisdiction and therefore that court's decision that Powerex was not an instrumentality of a foreign sovereign, will be set aside.

Due to the ongoing nature of the regulatory and legal proceedings against Powerex, management cannot predict the outcomes of the claims against Powerex. Powerex has recorded provisions for uncollectible amounts and legal costs associated with the California energy crisis. These provisions are based on management's best estimates, and are intended to adequately provide for any exposure. However, the amounts that are ultimately collected or paid may differ from management's current estimates. Management has not disclosed the provision amounts or ranges of expected outcomes due to the potentially adverse effect on the process.

## Risk Management

BC Hydro's operations involve a broad spectrum of risks ranging from those commonly associated with any business to catastrophic societal loss risks that would have severe effects on entire regions. The key risks BC Hydro faces are divided into six categories for management purposes: employee, public and dam safety; reliability; financial performance; regulatory; organization risk; and environmental.

### EMPLOYEE, PUBLIC AND DAM SAFETY

Safety risks to the public exist due to the multiple uses of water for electricity generation, recreation and waterways. Risks can also result from potential contact with transmission and distribution equipment located in communities. To manage the public safety risk, BC Hydro relies on design, construction and operating standards and practices, signage, consultation with other agencies and stakeholder groups, and public education. BC Hydro also prepares emergency response plans to limit injury and loss of life and to restore electric service. Many of BC Hydro's employees face the risk of serious injury or death by

the nature of their jobs in dealing with electrical and other high-risk hazards. To mitigate these inherent risks, BC Hydro has a comprehensive safety management system that includes employee involvement, communication, training, resources, policies and safety practice regulations.

The large dams represent a catastrophic loss risk (low probability but high consequence) to BC Hydro in terms of life safety, financial, environmental and reputation. This dam failure risk is managed through a comprehensive dam safety management system involving dam safety professionals and experts.

The system incorporates dam surveillance and monitoring, periodic independent reviews of dam performance, dam investigations and analysis. Dam upgrades may be required due to changes in knowledge, standards or extreme event parameters (for earthquake, floods, landslides). BC Hydro follows the B.C. Dam Safety Regulation, participates in the Canadian Dam Association and the International Commission on Large Dams, and engages panels of international experts for independent advice on the management and control of these risks.

### RELIABILITY

The most significant risk to the reliability of BC Hydro's system is the impact of weather. With BC Hydro's large service territory, there is significant exposure to trees, terrain and diverse weather patterns. BC Hydro mitigates the likelihood and consequence of such impacts through effective design, construction, operations, maintenance and

response. BC Hydro manages these risks by balancing customers' expectations and cost considerations. Reliability risks could also result from either a lack of available generation supply or the associated transmission capacity to meet customer demand. BC Hydro manages these risks through long-term planning, asset maintenance programs, reliance on a diverse supply

of energy options, and through cooperative support arrangements with neighbouring utilities.

BC Hydro must meet government permitting requirements to operate its facilities and build new infrastructure, which can have an impact on project lead times. Delays in obtaining appropriate permits and consent could adversely impact reliability.

FINANCIAL PERFORMANCE

In meeting its financial performance targets, BC Hydro faces many risks including energy costs, energy demand, interest and foreign exchange rates, pension obligations, and energy trading. Of these, risks associated with energy costs – specifically water inflows and energy market prices – are the largest.

Increasing costs due to aging infrastructure, the need for new supply and the need to manage environmental impacts create challenges for BC Hydro in maintaining the low electricity cost advantage the province enjoys. How BC Hydro manages trade-offs between these competing objectives will be important to its financial performance and its ability to make the required infrastructure investment. External long-term costs of environmental and social impacts need to be factored into decision-making today to ensure the right business decisions are made for the long term.

ENERGY COST

Energy cost risk is the most significant financial risk to BC Hydro. It can result when BC Hydro is required to purchase electricity from the markets due to increased electricity demand in B.C. or lower-than-expected water inflow levels. It can also result from changing market prices for electricity and natural gas. Prior to fiscal 2008, BC Hydro was

a net importer of electricity for seven consecutive years due to average or below average system water conditions every year. Fiscal 2008 was an exceptional inflow year, with inflows well above normal, resulting in BC Hydro being a net seller of electricity. The outlook for fiscal 2009 is for a return to average inflow

conditions and, as a result, it is expected that BC Hydro will once again be a net importer of electricity. BC Hydro manages energy cost risk through its flexible hydroelectric system, which allows water to be stored in large reservoirs and used when it is most economic, and by hedging the cost of imported electricity.

ENERGY DEMAND

Energy demand is increasing as B.C.'s population increases and its economy grows. However, this demand increase can be volatile, particularly from larger customers whose consumption is often driven by export markets and world commodity prices. BC Hydro is fully exposed to price risk on all customer demand in excess of its planned load, as customer rates are based on average costs (including heritage energy costs), which are significantly below the price of market purchases.

INTEREST RATES AND FOREIGN EXCHANGE RATES

Changes in interest and foreign exchange rates can significantly impact BC Hydro's finance charges. BC Hydro debt-management strategies include limiting the allowable percentage range of variable interest rate debt, and closely monitoring settlement and counterparty credit risks associated with both derivative and foreign exchange currency agreements. Interest and foreign exchange rate changes can also influence the performance and cost of BC Hydro's employee benefit and pension plans.

At March 31, 2008, \$2,781 million or 36.9 per cent of net debt was subject to interest rate reset within the next fiscal year. Interest rate risk is managed within board-approved limits and policies, which require the debt portfolio to be managed using an appropriate blend of fixed and floating rate debt, as well as by managing the term to maturity of its debt portfolio to manage exposure to interest rate movements in the future. BC Hydro utilizes financial instruments, including interest rate swaps and options, to adjust the balance of fixed

and floating rate debt, and to reduce its overall cost of borrowing.

BC Hydro is exposed to exchange rate risk through the purchase of U.S. dollar electricity and natural gas, from Powerex through its U.S. trade activities, from U.S. dollar capital equipment purchases and from U.S. dollar debt servicing. Foreign exchange risk is managed within board-approved limits and policies. Both foreign exchange and interest rate risks are monitored and reported on a monthly basis.

ENERGY TRADING

BC Hydro's energy trading subsidiary, Powerex, is exposed to the risk of variable market prices and counterparties who might not meet their obligations. Powerex manages these risks by operating through defined limits that are regularly reviewed by both the Powerex and BC Hydro Boards of Directors. Powerex primarily focuses on near- to mid-term trading positions, backing forward

commitments with the physical supply capability of the BC Hydro System, the Canadian Entitlement, and other supply contracts, while operating within Board-approved market and credit limits. Longer-term positions are reviewed in the context of the overall energy trading portfolio.

Powerex is exposed to the risk of litigation, such as the potential liabilities

from the California power crisis. The conduct of Powerex employees is governed by its Trading Code of Conduct and Compliance policies and procedures. Powerex also adheres to the Electric Power Supply Association's Code of Ethics and Sound Trading Practices for Electric Power Suppliers to guide its trading activities.

REGULATORY RISK

BC Hydro is permitted to earn an allowed return on equity. Tariff rates are set based upon BC Hydro's cost and equity forecast. Many risks (difference between forecast and actual costs) associated with uncontrollable costs

are covered through regulatory deferral accounts. The major cost components susceptible to variation included in the regulatory deferral accounts are water inflows, energy prices including thermal fuel costs, and trade income.

BC Hydro's risk includes those associated with capital assets, domestic load volumes and prices, maintenance, operations and administration costs, and debt-related costs.

ORGANIZATIONAL RISK

The supply of labour is a significant issue for BC Hydro as well as for other utilities and businesses across North America: approximately 30 per cent of BC Hydro's workforce is eligible to retire in the next five years. While BC Hydro has made progress in addressing this issue, strong economies, particularly

in British Columbia and Alberta, are making it difficult to find workers. Skilled workers, operational managers and qualified tradespeople are in short supply across the local and Canadian employment marketplace. The cost of living in many British Columbia communities also poses a challenge

to recruitment as does the geographic isolation of some BC Hydro locations. Failing to develop BC Hydro's people capacity presents risk to the ability to execute our operational and capital plans.

ENVIRONMENTAL AND SOCIAL PERFORMANCE

BC Hydro's environmental responsibility policy states that BC Hydro will meet or exceed environmental regulations defined by legislation, regulation, government directives and guidelines, as well as its commitments and agreements. Even if there is no environmental or social regulation, BC Hydro can face risks. These risks are managed through voluntary activities, such as Water Use Plans. Voluntary action is taken with a view to managing long-term risk and for cost controls.

Areas where BC Hydro is exposed to the risk of non-compliance with

environmental regulations include the release of hazardous materials into the environment, endangerment of wildlife and their habitats, or damage to heritage sites where there is evidence of historic human occupation. These risks are managed through environmental management systems and risk mitigation strategies.

BC Hydro's board approved a corporate social responsibility policy in May 2004. The organization has built practices in this area to manage emerging risks associated with suppliers, employees, stakeholders and First Nations.

First Nations past grievances, land claims, service reliability and regulatory processes pose risks to BC Hydro. These risks are managed through a comprehensive Aboriginal Relations Program. The long-term goal of further building business relationships with First Nations is intended to go beyond addressing the impact of BC Hydro facilities on First Nations and reducing the associated financial, legal and operating risks, to having a more proactive, mutually beneficial approach to working together.

Outlook

BC Hydro's Service Plan is required to be filed in February of each year under the *Budget Transparency and Accountability Act*. BC Hydro's February 2008 Service Plan forecast income before regulatory deferral account transfers for fiscal 2009 is \$247 million and forecast net income is \$358 million. The Service Plan includes the 6.56 per cent interim rate increase for fiscal 2009 approved by the BCUC. BC Hydro is currently going through its revenue requirement

process and the final rate increases approved by the BCUC may differ from the interim rate increase. A decision on the final rate increase is expected in the fall of 2008. Any difference between the final and interim rate increase will be adjusted on customer bills accordingly.

BC Hydro's earnings can fluctuate significantly due to various non-controllable factors such as the level

of water inflows, market prices for electricity and natural gas, weather temperatures, interest rates and foreign exchange rates. The February 2008 forecast for fiscal 2009 assumes a customer load increase of 1.39 per cent, 100 per cent of normal total system water inflows, average market electricity purchase prices of CDN \$53.80/MWh, short-term interest rates of 4.68 per cent and a U.S. dollar exchange rate of US \$0.9864.

## Earnings Sensitivity

The following table shows the effect on earnings of changes in some key variables. The analysis is based on business conditions and production volumes for fiscal 2008. Each separate item in the sensitivity analysis assumes the others are held constant. While these sensitivities are applicable to the period and magnitude of changes on which they are based, they may not be applicable in other periods, under other economic circumstances or greater magnitude of changes.

### APPROXIMATE CHANGE IN EARNINGS BEFORE REGULATORY DEFERRAL ACCOUNT TRANSFERS

Factor	Change	(in millions)	5-year high	5-year low
Hydro generation <sup>1</sup>	1,000 GWh	\$ 50	52,140 GWh	41,601 GWh
Electricity trade margins	\$1/MWh	40	N/A	N/A
Interest rates	+/- 1%	35	4.50% <sup>2</sup>	2.39% <sup>2</sup>
Exchange rates (US/CDN)	\$ 0.01	5	\$ 0.97 <sup>3</sup>	\$0.67 <sup>3</sup>
Weather	1° C change in average temperature	5	0.4° C <sup>4</sup>	-1.2° C <sup>4</sup>
Pension costs	1% change in the expected return of 7.2% on pension assets <sup>5</sup>	5	15.00%	-4.10%

<sup>1</sup> Assumes change in hydro generation is offset by corresponding change in energy imports (i.e., increase in hydro generation is offset by decrease in energy imports).

<sup>2</sup> Interest rates are the average Canadian short-term interest rates (three month Canadian Dollar Offered Rate).

<sup>3</sup> Exchange rates are the average U.S. dollar noon rates for F2004 to F2008.

<sup>4</sup> Weather high and low numbers represent the variance in degrees Celsius from the normal temperatures over the winter months November to March from 2003/04 to 2007/2008. (-1.2 degrees lower than normal to 0.4 degrees higher than normal - normal is the 10-year rolling average).

<sup>5</sup> The impact of this change affects earnings in the subsequent year.

# Consolidated Financial Statements 2008

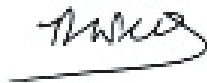
## MANAGEMENT REPORT

The consolidated financial statements of British Columbia Hydro and Power Authority (BC Hydro) are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements necessarily involves the use of estimates which have been made using careful judgment. In management's opinion, the consolidated financial statements have been properly prepared within the framework of the accounting policies summarized in the consolidated financial statements and incorporate, within reasonable limits of materiality, all information available at May 9, 2008. The consolidated financial statements have also been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors. Financial information presented elsewhere in this Annual Report is consistent with that in the consolidated financial statements.

Management maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded and that reliable financial information is available on a timely basis. These systems include formal written policies and procedures, careful selection and training of qualified personnel and appropriate delegation of authority and segregation of responsibilities within the organization. An internal audit function independently evaluates the effectiveness of these internal controls on an ongoing basis and reports its findings to management and the Audit & Risk Management Committee.

The consolidated financial statements have been examined by independent external auditors. The external auditors' responsibility is to express their opinion on whether the consolidated financial statements, in all material respects, fairly present BC Hydro's financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles. The Auditors' Report, which follows, outlines the scope of their examination and their opinion.

The Board of Directors, through the Audit & Risk Management Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The Audit & Risk Management Committee, comprised of directors who are not employees, meets regularly with the external auditors, the internal auditors and management to satisfy itself that each group has properly discharged its responsibility to review the financial statements before recommending approval by the Board of Directors. The Audit & Risk Management Committee also recommends the appointment of external auditors to the Board of Directors. The internal and external auditors have full and open access to the Audit & Risk Management Committee, with and without the presence of management.



R.G. (Bob) Elton  
President and Chief Executive Officer



T. (Trish) Pেকেles  
Acting Chief Financial Officer

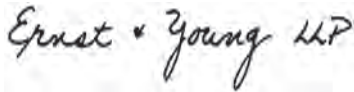
Vancouver, Canada  
May 9, 2008

## Consolidated Financial Statements 2008

### AUDITORS' REPORT

The Lieutenant Governor in Council,  
Province of British Columbia:

We have audited the consolidated balance sheet of British Columbia Hydro and Power Authority as at March 31, 2008, and the consolidated statements of operations, comprehensive income, retained earnings and cash flows for the year then ended. These financial statements are the responsibility of British Columbia Hydro and Power Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.



Chartered Accountants

Vancouver, Canada  
May 9, 2008

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of British Columbia Hydro and Power Authority as at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



## Consolidated Statement of Operations

for the years ended March 31 (in millions)

	2008	2007
<b>Revenues</b>		
Domestic	\$ 2,944	\$ 2,786
Trade	1,911	1,406
	4,855	4,192
<b>Expenses</b>		
Energy costs		
Domestic	948	1,037
Trade	1,754	1,080
Operations	517	276
Maintenance	305	293
General & administration	120	147
Amortization (Note 5)	368	378
Taxes	153	149
	4,165	3,360
<b>Operating Income</b>	690	832
Finance charges (Note 6)	(463)	(453)
<b>Income Before Regulatory Accounts</b>	227	379
Net change in regulatory accounts (Note 4)	142	28
<b>Net Income</b>	\$ 369	\$ 407

See accompanying notes to consolidated financial statements.

## Consolidated Statement of Comprehensive Income

for the years ended March 31 (in millions)

	2008	2007
Net income	\$ 369	\$ 407
Other comprehensive income (Note 15)	76	–
<b>Comprehensive Income, end of year</b>	\$ 445	\$ 407

See accompanying notes to consolidated financial statements.

## Consolidated Statement of Retained Earnings

for the years ended March 31 (in millions)

	2008	2007
Retained earnings, beginning of year	\$ 1,783	\$ 1,707
Change in accounting policy (Note 2)	1	–
Net income	369	407
Payment to the Province (Note 4)	(288)	(331)
<b>Retained Earnings, end of year</b>	\$ 1,865	\$ 1,783

See accompanying notes to consolidated financial statements.


## Consolidated Balance Sheet

as at March 31 (in millions)

	2008	2007
<b>ASSETS</b>		
<b>Property, Plant and Equipment, net</b> (Note 7)	\$ 10,691	\$ 10,002
<b>Current Assets</b>		
Cash and cash equivalents	22	8
Current portion of sinking funds (Note 9)	506	153
Accounts receivable and accrued revenue	538	512
Materials and supplies	138	137
Prepaid expenses	99	110
Derivative financial instrument assets	187	61
	1,490	981
<b>Other Assets and Deferred Charges</b>		
Intangible assets, net (Note 8)	411	424
Sinking funds (Note 9)	89	580
Regulatory assets (Note 4)	929	874
	1,429	1,878
	\$ 13,610	\$ 12,861
<b>LIABILITIES AND EQUITY</b>		
Long-term debt net of sinking funds	\$ 6,957	\$ 5,655
Sinking funds presented as assets	89	580
<b>Long-Term Debt</b> (Note 10)	7,046	6,235
<b>Current Liabilities</b>		
Current portion of long-term debt, net of current portion of sinking funds	584	1,269
Current portion of sinking funds presented as assets	506	153
Current portion of long-term debt (Note 10)	1,090	1,422
Accounts payable and accrued liabilities	1,281	1,267
Derivative financial instrument liabilities	268	43
	1,549	1,310
<b>Other Liabilities</b>		
Regulatory liabilities (Note 4)	361	429
Deferred contributions (Note 12)	982	913
Debt issue and related costs (Note 2)	-	145
Other long-term liabilities (Note 13)	661	459
Foreign currency contracts (Notes 2 and 11)	-	165
	2,004	2,111
<b>Shareholder's Equity</b>		
Retained earnings	1,865	1,783
Accumulated other comprehensive income (Note 15)	56	-
	1,921	1,783
	\$ 13,610	\$ 12,861
<b>Commitments and Contingencies</b> (Note 16)		

See accompanying notes to consolidated financial statements.

Approved on Behalf of the Board:



M.S. (Mossadiq) Umedaly  
Chair



W.C. (Wanda) Costuros  
Chair, Audit & Risk Management Committee

## Consolidated Statement of Cash Flows

for the years ended March 31 (in millions)

	2008	2007
<b>Operating Activities</b>		
Net income	\$ 369	\$ 407
Regulatory account transfers	3	(121)
Adjustments for non-cash items:		
Amortization of regulatory accounts	84	93
Amortization of property, plant and equipment	326	341
Amortization of intangible assets	42	37
Foreign exchange translation gains	(17)	(2)
Amortization of debt issue and related costs	(3)	(7)
Deferred revenue	20	20
Unrealized derivative financial instrument (gains) losses	27	(41)
Sinking fund income	(25)	(39)
Employee benefit plan expenses	(18)	29
Other non-cash items	15	17
	823	734
Working capital changes	13	(177)
<b>Cash provided by operating activities</b>	<b>836</b>	<b>557</b>
<b>Investing Activities</b>		
Property, plant and equipment and intangible assets	(1,068)	(780)
Deferred contributions	100	85
Dismantling costs	(18)	(16)
Proceeds from property sales	1	7
<b>Cash used for investing activities</b>	<b>(985)</b>	<b>(704)</b>
<b>Financing Activities</b>		
Bonds issued	830	300
Bonds retired	(542)	(526)
Revolving borrowings	159	407
Sinking fund withdrawals	143	147
Debt issue and related costs	-	27
Payment to the Province	(331)	(223)
Settlement of financial instruments	(96)	-
<b>Cash provided by financing activities</b>	<b>163</b>	<b>132</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>14</b>	<b>(15)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>8</b>	<b>23</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 22</b>	<b>\$ 8</b>
<b>Supplemental disclosure of cash flow information</b>		
Interest paid	\$ 512	\$ 512

See accompanying notes to consolidated financial statements.

## Note 1: Significant Accounting Policies

### Purpose

British Columbia Hydro and Power Authority (BC Hydro) was established in 1962 as a Crown corporation of the Province of British Columbia (the Province) by enactment of the Hydro and Power Authority Act. As directed by the Hydro and Power Authority Act, BC Hydro's mandate is to generate, manufacture, distribute and supply power. BC Hydro's corporate purpose is to provide "Reliable power, at low cost, for generations." BC Hydro is subject to regulation (see Note 4) by the British Columbia Utilities Commission (the Commission) which, among other things, approves the rates BC Hydro charges for its services.

BC Hydro owns and operates electric generation and distribution facilities in the province of British Columbia. BC Hydro also owns transmission facilities in the province of British Columbia that are operated by British Columbia Transmission Corporation (BCTC), an independent Crown corporation of the Province.

### Consolidation

The consolidated financial statements include the accounts of BC Hydro and its principal wholly-owned operating subsidiaries Powerex Corp. (Powerex), Powertech Labs Inc., BCH Services Asset Corp., and Columbia Hydro Constructors Ltd. All intercompany transactions and balances are eliminated upon consolidation.

### Use of Estimates

Management of BC Hydro has made a number of estimates and assumptions relating to the reporting of assets and liabilities and to the disclosure of contingent assets and liabilities to prepare these consolidated financial statements in conformity with Canadian generally accepted accounting principles (GAAP). Actual results could differ from these estimates.

### Regulatory Accounting

BC Hydro is regulated by the Commission, and they are both subject to general or special directives and directions issued by the Province. BC Hydro operates primarily under a cost of service regulation as prescribed by the Commission. Orders in Council from the Province establish the basis for determining BC Hydro's equity for regulatory purposes, as well as its allowed return on equity and the annual Payment to the Province. Calculation of its revenue requirements and rates charged to customers are established through applications filed with and approved by the Commission.

BC Hydro applies various accounting policies that differ from GAAP for enterprises that do not operate in a rate-regulated environment (see Note 4). Generally, these policies result in deferral and amortization of costs and recoveries to allow for adjustment of future rates. In the absence of rate-regulation, these amounts would otherwise be included in the determination of net income in the year the amounts are incurred. These accounting policies support BC Hydro's regulation and have been established through ongoing application by approval of the Commission.

### Revenues and Energy Costs

Domestic revenues comprise sales to customers within the province of British Columbia, and sales of firm energy outside the province under long-term contracts that are reflected in BC Hydro's domestic load requirements. Other sales outside the province are classified as trade.

Trade revenues and energy costs include the effects of using commodity derivatives. The impacts on trading transactions of realized and unrealized gains and losses resulting from changes in fair value are reflected on a net basis.

Revenue is recognized on the basis of billing cycles and also includes accruals for electricity deliveries not yet billed.

**Foreign Currency Translation**

Foreign currency denominated revenues and expenses are translated into Canadian dollars at the rate of exchange in effect at the transaction date. Foreign currency denominated monetary assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date.

**Property, Plant and Equipment**

Property, plant and equipment in service are recorded at cost which includes materials, direct and indirect labour, an appropriate allocation of administration overhead and finance charges capitalized during construction. Property, plant and equipment in service include the cost of plant financed by contributions in aid of construction and contributions arising from the Columbia River Treaty. Upon retirement or disposal, any gain or loss is charged to amortization.

Unfinished construction consists of costs of property, plant and equipment that are under construction or not ready for service. Costs are transferred to property, plant and equipment in service when the constructed asset is substantially complete and capable of operation at a significant level of capacity.

Property, plant and equipment in service are amortized on an individual or pooled basis over the expected useful lives of the assets, generally using the straight-line method.

The expected useful lives, in years, of BC Hydro's main classes of property, plant and equipment are:

Generation	
Hydraulic	50 – 100
Thermal	10 – 50
Lines	35 – 100
Substations	20 – 50
Buildings	45 – 50
Equipment	7 – 20
Computer hardware	2 – 10
Service vehicles	7 – 20
Sundry	20 – 45

**Intangible Assets**

Intangible assets are recorded at cost. Intangible assets with indefinite useful lives are not subject to amortization. These assets are tested for impairment annually or more frequently if events indicate that the asset may be impaired.

Intangible assets with finite useful lives are amortized over their useful lives on a straight line basis. These assets are tested for impairment when events or changes in circumstances indicate that the carrying value may not be fully recoverable. The expected useful lives, in years, are as follows:

Software	2 – 10
Land Rights	20
Clearings	100
Sundry	10 – 20

**Cash and Cash Equivalents**

Cash and cash equivalents include cash and units of a money market fund that are carried at fair value.

**Materials and Supplies**

Materials and supplies are valued at the lower of average cost and net realizable value.

## Financial Instruments

### Financial Instruments – Recognition and Measurement

On April 1, 2007 BC Hydro adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3855, Financial Instruments – Recognition and Measurement (see Note 2). Section 3855 establishes the recognition and measurement criteria for financial assets, financial liabilities and derivatives. All financial instruments are required to be measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as “held-for-trading”, “available-for-sale”, “held-to-maturity”, “loans and receivables”, or “other financial liabilities” as defined by the standard. Transaction costs are expensed as incurred for financial instruments classified or designated as held-for-trading. For other financial instruments, transaction costs are capitalized on initial recognition.

Financial assets and financial liabilities held-for-trading are measured at fair value with changes in those fair values recognized in income. Financial assets classified as “available-for-sale” are measured at fair value, with changes in those fair values recognized in other comprehensive income. Financial assets and liabilities classified as held-to-maturity are measured at amortized cost using the effective interest method of amortization. Using the effective interest rate method, charges for the year ended March 31, 2008 were \$4 million higher than the straight-line depreciation method that would previously have been used. All derivatives, including embedded derivatives that are not closely related to the host contract and must be separately accounted for, generally must be classified as held-for-trading and recorded at fair value in the consolidated balance sheet. BC Hydro has selected April 1, 2003 as the transition date for recognizing embedded derivatives and, therefore, recognizes as separate assets and liabilities only those derivatives embedded in hybrid instruments issued, acquired, or substantially modified on or after April 1, 2003. All regular-way purchases or sales of financial assets are accounted for on a settlement date basis.

### Derivative Financial Instruments

BC Hydro uses derivative financial instruments to manage interest rate and foreign exchange risks related to debt, and exposure to electricity and natural gas commodity market prices.

Derivative financial instruments are classified as “held-for-trading” unless designated for hedge accounting. Derivative instruments that do not qualify as hedges, or are not designated as hedges, are recorded using the mark-to-market method of accounting whereby instruments are recorded in the Consolidated Balance Sheet as either an asset or liability with changes in fair value recognized in net earnings. Realized gains or losses from financial derivatives related to commodity prices are recognized in trade revenues. Realized gains or losses from financial derivatives related to foreign currency exchange rates are recognized in finance charges and domestic revenues. Unrealized gains and losses are recognized at the end of each respective reporting period. The estimated fair value of all derivative instruments is based on quoted market prices or, in their absence, third-party market indications.

Derivative financial instruments are used by BC Hydro to manage economic exposure to market risks relating to commodity prices, foreign currency exchange rates and interest rates. BC Hydro’s policy is not to utilize derivative financial instruments for speculative purposes.

For energy trading activities and certain liability management derivatives that are not accounted for as hedges, mark-to-market accounting is applied. For energy trading, open trade positions that are derivative commodity instruments are recorded at fair value and recorded as assets or liabilities in the balance sheet. The changes in fair value of open positions, primarily resulting from changes in market prices subsequent to the transaction date, are recognized as gains or losses in the period of change. For energy trading activities, the gains or losses are included in trade revenues. For liability management activities, the related gains or losses are included in finance charges. For foreign currency exchange risk associated with natural gas commodities, the related gains or losses are included in domestic revenues.

### Hedges

Section 3865 expands the guidelines provided in Accounting Guideline 13, Hedging Relationships, by specifying the criteria that must be satisfied in order for hedge accounting to be applied and the accounting for fair value hedges and cash flow hedges. Hedge accounting is discontinued prospectively when the derivative no longer qualifies as an effective hedge, the hedging relationship is discontinued, or the derivative is terminated or sold, or upon the sale or early termination of the hedged item.

In a fair value hedging relationship, the carrying value of the hedged item is adjusted for unrealized gains or losses attributable to the hedged risk and recognized in net income. Changes in the fair value of the hedged item, to the extent that the hedging relationship is effective, are offset by changes in the fair value of the hedging derivative, which is also recorded in net income. When hedge accounting is discontinued, the carrying value of the hedged item is no longer adjusted and the cumulative fair value adjustments to the carrying value of the hedged item are amortized to net income over the remaining term of the original hedging relationship.

In a cash flow hedging relationship, the effective portion of the change in the fair value of the hedging derivative is recognized in other comprehensive income. The ineffective portion is recognized in net income. The amounts recognized in accumulated other comprehensive income are reclassified to net income in the periods in which net income is affected by the variability in the cash flows of the hedged item.

### Fair Value

The fair value of financial instruments and energy trading positions reflect changes in the level of commodity market prices, interest and foreign exchange rates. Fair value is determined based on exchange or over-the-counter quotations. Where no such information is available, fair value is established through pricing models and reflects the amount that BC Hydro expects it would receive or pay to terminate the position at the date that the value is established.

Fair value amounts reflect management’s best estimates considering various factors including closing exchange or over-the-counter quotations, estimates of future prices and foreign exchange rates, time value and volatility. The assumptions used in establishing fair value amounts could differ from actual prices and the impact of such variations could be material.

### Deferred Revenue

Deferred revenue consists principally of amounts received under the Skagit River Agreements. Under these agreements, BC Hydro is required to deliver a predetermined amount of electricity each year for an 80-year period ending in fiscal 2066. In return BC Hydro receives approximately US\$22 million each year for a 35-year period ending in fiscal 2021 and US\$100,000 (adjusted for inflation) each year for an 80-year period ending in fiscal 2066.

The amounts received under the Skagit River Agreements are deferred and included in income on an annuity basis over the electricity delivery period ending in fiscal 2066.

### Deferred Contributions

Contributions in aid of construction are amounts paid by certain customers toward the cost of property, plant and equipment required for the extension of services. These amounts are amortized over the expected useful life of the related assets.

Contributions arising from the Columbia River Treaty relate to three dams built by BC Hydro in the mid-1960s to regulate the flow of the Columbia River. The contributions were made to assist in financing the construction of the dams. These proceeds were deferred and are amortized to income over the period ending in fiscal 2025, the minimum term of the treaty.

### Asset Retirement Obligations

Asset retirement obligations are legal obligations associated with the retirement of long-lived assets. A liability is recorded at the present value of the estimated future costs when a reasonable estimate of the fair value can be made. When a liability is initially recorded, BC Hydro capitalizes the costs by increasing the carrying value of the long-lived asset. The liability is adjusted for the passage of time through accretion (interest) expense and the capitalized cost is amortized over the useful life of the associated asset. Actual costs incurred upon settlement of an asset retirement obligation are charged against the related liability to the extent of the accrued balance. Any difference between the actual costs incurred upon settlement of the asset retirement obligation and the recorded liability is recognized as a gain or loss in earnings at that time.

### Defined Benefit Plans

The cost of pensions and other post-retirement benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages of employees and expected health care costs. For the purpose of calculating the return on plan assets the assets are valued at fair value. The obligations are discounted using a market interest rate at the end of the year on high-quality corporate debt instruments that match the timing and amount of expected benefit payments.

Transitional obligations and assets and past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of active members at the date of amendment.

The excess of the net cumulative unamortized actuarial gain or loss over ten per cent of the greater of the benefit obligation and the fair value of plan assets at the beginning of the year is amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the employee benefit plans is 11 years (2007 – 11 years). When the restructuring of a benefit plan gives rise to both a curtailment and a settlement of obligations, the curtailment is accounted for prior to the settlement.

### Environmental Expenditures and Liabilities

BC Hydro conducts its operations in a manner that enables it to meet existing statutory requirements of environmental legislation or standards. The objective is to minimize the impact on the quality of the natural and social environment, providing enhancements wherever practical.

Environmental expenditures are expensed as part of operating activities, unless they constitute an asset improvement or act to mitigate or prevent possible future contamination, in which case the expenditures are capitalized and amortized to income. Environmental liabilities are accrued when environmental expenditures related to activities of BC Hydro are considered likely and the costs can be reasonably estimated. Estimated liabilities are reviewed periodically and these reviews can result in adjustments to previously recorded items.

### Taxes

BC Hydro pays local government taxes and grants in lieu to municipalities and regional districts. As a Crown corporation, BC Hydro is exempt from Canadian federal and provincial income taxes.

### Comparative Figures

Certain amounts in the prior year's statements have been reclassified to conform to the current year's presentation.

## Note 2: Adoption of New Accounting Policy

On April 1, 2007, BC Hydro adopted four new accounting standards that were issued by the CICA: Handbook Section 1530, Comprehensive Income, Handbook Section 3855, Financial Instruments – Recognition and Measurement, Handbook Section 3861, Financial Instruments – Disclosure and Presentation, and Handbook Section 3865, Hedges. BC Hydro adopted these standards retroactively with an adjustment of opening retained earnings and accumulated other comprehensive income; accordingly, comparative amounts for prior periods have not been restated.

### Impact upon Adoption

The transition adjustments attributable to the re-measurement of financial assets and financial liabilities at fair value were recognized in retained earnings as at April 1, 2007. Adjustments arising from re-measuring financial assets classified as available-for sale or from the effective portion of derivatives designated as cash flow hedges at fair value were recognized in opening Accumulated Other Comprehensive Income (AOCI) as at April 1, 2007.

The transition amounts that were recorded in the opening retained earnings or in the opening AOCI balance on April 1, 2007 were as follows:

<i>(in millions)</i>	Opening Retained Earnings	Opening Accumulated Other Comprehensive Income
Change in accounting policy from the straight line method to the effective interest method for amortization	\$ (6)	\$ –
Opening ineffective portion of fair value hedges	7	–
Fair value adjustment upon reclassification of Sinking Funds to available-for-sale	–	1
Opening fair value adjustment of cash flow hedges	–	(21)
<b>Transition Adjustments</b>	<b>\$ 1</b>	<b>\$ (20)</b>

With the adoption of Section 3855, \$145 million of transaction costs, premiums and discounts have been reclassified to long-term debt from debt issue and related costs to reflect the adopted policy of capitalizing long-term debt transaction costs, premiums and discounts within long-term debt. The costs capitalized within long-term debt will be amortized using the effective interest method. BC Hydro's policy is to recognize transaction costs associated with financial assets and liabilities, that are classified as other than held for trading, as an adjustment to the cost of those financial assets and liabilities recorded in the balance sheet. These transaction costs are amortized into earnings using the effective interest rate method over the life of the related financial instrument. Previously, BC Hydro deferred these costs within other assets and amortized them straight-line over the life of the related long-term debt.

## Note 3: Accounting Pronouncements

### International Financial Reporting Standards (IFRS)

In February 2008, the Canadian Accounting Standards Board (AcSB) confirmed that the use of IFRS will be required in 2011 for publicly accountable enterprises. IFRS will replace Canada's current Generally Accepted Accounting Principles (GAAP) for those enterprises. These include profit-oriented enterprises that are responsible to large or diverse groups of stakeholders, including government business enterprises, which would include Crown corporations such as BC Hydro. The official changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. BC Hydro has begun assessing the adoption of IFRS, but the financial reporting impact from the transition to IFRS cannot be reasonably determined at this time.

### Accounting for Rate-Regulated Operations

In August 2007, the AcSB considered the comments received on its March 2007 Exposure Draft, "Rate-Regulated Operations," and decided to: (i) remove the temporary exemption in Section 1100, Generally Accepted Accounting Principles, pertaining to the application of that Section to the recognition and measurement of assets and liabilities arising from rate regulation; (ii) not withdraw from the Handbook all other recognition and measurement guidance relating specifically to rate-regulated operations; and (iii) retain AcG-19, Disclosures by Entities Subject to Rate Regulation, but to make consequential amendments to the Guideline as a result of the above changes. The changes are applicable prospectively to BC Hydro's fiscal year beginning on April 1, 2009.



### **Employee Future Benefits**

AcSB members agreed that now is not the right time to implement changes to accounting for employee future benefits. Rather, the focus should be on the implications of adopting International Accounting Standard 19, Employee Benefits, on the date of transition to IFRS, as well as the International Accounting Standards Board's current project to amend that standard.

### **Inventories**

In March 2007, the AcSB approved new section 3031, Inventories, which will replace existing section 3030. The new standard requires the measurement of inventories at the lower of cost and net realizable value, with guidance on the determination of cost, including allocation of overheads and other costs to inventory; the reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories; and no longer permits the use of a last-in, first-out inventory costing methodology. The changes will apply to interim and annual financial statements for BC Hydro's fiscal year beginning on April 1, 2008.

### **Capital Disclosures**

In December 2006, the AcSB approved new section 1535, Capital Disclosures. The new standard requires an entity to disclose information about its objectives, policies and processes for managing capital, as well as its compliance with any externally imposed capital requirements. It will also require entities to describe and provide quantitative data about what they manage as capital. The new standard will apply to interim and annual financial statements for BC Hydro's fiscal year beginning on April 1, 2008.

### **Disclosure and Presentation of Financial Instruments**

In December 2006, the AcSB approved new section 3862, Financial Instruments – Disclosures and section 3863, Financial Instruments - Presentation. The new standards require entities to provide disclosures and presentations in their financial statements that enable users to evaluate the significance of financial instruments to the entity's financial position and performance. There is also an increased emphasis on disclosures about risks associated with both recognized and unrecognized financial instruments and how these risks are managed. The new standards will apply to interim and annual financial statements for BC Hydro's fiscal year beginning on April 1, 2008.

### **Goodwill and Intangible Assets**

In November 2007, the AcSB approved new Section 3064, Goodwill and Intangible Assets, replacing Sections 3062, Goodwill and Other Intangible Assets, and 3450, Research and Development Costs. The new section incorporates material from International Accounting Standard 38, Intangible Assets, addressing when an internally developed intangible asset meets the criteria for recognition as an asset.

The AcSB also approved amendments to Section 1000, Financial Statement Concepts, which reinforces a principle-based approach to the recognition of costs as assets in accordance with the definition of an asset and the criteria for asset recognition in Section 1000. It also clarifies the application of the concept of matching revenues and expenses in Section 1000 such that the current practice of recognizing as assets items that do not meet the definition and recognition criteria is eliminated. The changes will apply to interim and annual financial statements for BC Hydro's fiscal year beginning on April 1, 2009.

## Note 4: Regulation

### Rate Regulation

BC Hydro filed its Revenue Requirements Application (RRA), for fiscal 2009 and fiscal 2010, with the Commission on February 20, 2008. BC Hydro is seeking a rate increase of 6.56 per cent on April 1, 2008 and a further increase of 8.21 per cent to take effect on April 1, 2009. The main cost drivers for these rate increases are the increasing cost of energy purchases to meet domestic needs, the increased level of capital expenditures to upgrade and expand our system, and the inflationary and growth pressures on operating costs.

Any requested rate increase requires the approval of the Commission. BC Hydro expects a decision on the application in Fall 2008. In the meantime, the Commission approved an interim rate increase of 6.56 per cent effective April 1, 2008 as well as the applied for reduction in the deferral account rate rider from 2 per cent to 0.5 per cent for the purpose of recovering a portion of the current balances in the Heritage Deferral Account, Non Heritage Deferral Account, Trade Income Deferral Account and BCTC Deferral Account. The rate rider has an indefinite term. Recovery of deferral accounts as approved by the Commission from the rate rider in fiscal 2008 was \$56 million.

### Regulatory Accounts

The following regulatory assets and liabilities have been established through rate regulation. For the year ended March 31, 2008, the impact of regulatory accounting has resulted in an increase to net income of \$142 million (2007 – \$28 million increase).

<i>(in millions)</i>	2007	Accounting Policy Change & Other	Additions/ Reductions	Amortization	Net change	2008
<b>Regulatory Assets</b>						
Heritage Deferral Account	\$ 178	\$ (2)	\$ (48)	\$ (50)	\$ (98)	\$ 78
Non-Heritage Deferral Account	209	–	(98)	(59)	(157)	52
BCTC Deferral Account	13	–	12	(4)	8	21
Demand-Side Management Programs	282	–	63	(36)	27	309
First Nation Negotiations, Litigation and Settlement Costs Account	122	–	237	(3)	234	356
Other Regulatory Accounts	70	–	35	8	43	113
<b>Total Regulatory Assets</b>	<b>\$ 874</b>	<b>\$ (2)</b>	<b>\$ 201</b>	<b>\$ (144)</b>	<b>\$ 57</b>	<b>\$ 929</b>
<b>Regulatory Liabilities</b>						
Future Removal and Site Restoration Costs	\$ 210	\$ –	\$ –	\$ (18)	\$ (18)	\$ 192
Trade Income Deferral Account	203	–	(43)	(57)	(100)	103
Foreign Exchange Gains and Losses	16	17	18	15	33	66
<b>Total Regulatory Liabilities</b>	<b>\$ 429</b>	<b>\$ 17</b>	<b>\$ (25)</b>	<b>\$ (60)</b>	<b>\$ (85)</b>	<b>\$ 361</b>
<b>Net</b>	<b>\$ 445</b>	<b>\$ (19)</b>	<b>\$ 226</b>	<b>\$ (84)</b>	<b>\$ 142</b>	<b>\$ 568</b>

With the adoption of Section 3855 certain financial instruments that had previously been deferred as part of the Foreign Exchange Gains and Losses regulatory account have been reclassified to derivative financial instrument assets and liabilities.

#### **Heritage Deferral Account**

Under a Special Directive issued by the Province, the Commission was directed to authorize BC Hydro to establish the HDA. This account is intended to mitigate the impact of certain variances between the forecasted costs in the revenue requirements application and actual costs of service associated with the Heritage Resources by adjustment of net income. In the absence of rate regulation, GAAP would require the inclusion of these cost variances in operating results in the year in which they are incurred, which would have resulted in a \$98 million increase in net income (2007 - \$63 million).

#### **Non-Heritage Deferral Account**

Under a Special Directive issued by the Province, the Commission approved the establishment of the NHDA, which is intended to mitigate the impact of certain cost variances between the forecasted costs in the revenue requirements application and actual costs related to energy acquisition and maintenance of BC Hydro's distribution assets by adjustment of net income. In the absence of rate regulation, GAAP would require the inclusion of these cost variances in operating results in the year in which they are incurred, which would have resulted in a \$157 million increase in net income (2007 - \$4 million decrease).

#### **BCTC Deferral Account**

Under a Special Directive issued by the Province, variances that arise between the costs of transmission services included in BC Hydro's rates and BCTC's rates are deferred. In the absence of rate regulation, GAAP would require the inclusion of these cost variances in operating results in the year in which they are incurred, which would have resulted in a \$8 million decrease in net income (2007 - \$12 million increase).

#### **Demand-Side Management Programs**

Established under a regulatory order from the Commission, demand-side management programs are designed to reduce the energy requirements on BC Hydro's system. Costs of the programs include materials, direct labour and applicable portions of administration charges, equipment costs, and incentives. Amounts are deferred and amortized on a straight-line basis over the anticipated period of benefit of the program, generally not in excess of ten years.

In the absence of rate regulation, GAAP would require period costs to be included in operating results in the year in which they are incurred. Costs relating to identifiable tangible assets that meet the capitalization criteria would be recorded as property, plant and equipment. In 2008, \$63 million of period costs were incurred and amortization of previously capitalized amounts totaled \$36 million (2007 - \$46 million and \$33 million, respectively). Consequently, net income would have been \$27 million lower than would have been recorded in the absence of rate regulation (2007 - \$13 million).

#### **First Nation Negotiations, Litigation and Settlement Costs**

Established under a regulatory order, provisions for and costs incurred with respect to First Nation negotiations, litigation and settlements are deferred and amortized on a straight-line basis over a period of 10 years.

In the absence of rate regulation, GAAP would require period costs to be included in operating results in the year in which they are incurred. Costs relating to identifiable tangible assets that meet the capitalization criteria would be recorded as property, plant and equipment. BC Hydro made an application to the Commission for approval to extend the First Nations Loss Provision regulatory account to include any provision for future negotiation and settlement costs. On January 21, 2008, the Commission approved the extension of this account in respect of these costs. In 2008, \$237 million (2007 - \$11 million) of period costs were recorded as regulatory assets, and the amortization of previously capitalized amounts totaled \$3 million (2007 - \$4 million). Consequently, net income would have been \$234 million lower than would have been recorded in the absence of rate regulation (2007 - \$7 million).

#### **Other Regulatory Accounts**

Included in other regulatory accounts are the following regulatory assets and liabilities: Foreign Exchange Gains and Losses Arising from the Translation of Specified Foreign Currency Financial Instruments, Large Hydro Investigation Costs, Depreciation Study Adjustments, CIA Amortization Variance, Major Storm Restoration Costs, costs associated with the Procurement Enhancement Initiative and Capital Project Investigation Costs. All of these accounts have been approved by the Commission through regulatory order, except for the Capital Project Investigation Costs account which BC Hydro is applying to the Commission for approval in the F2009/F2010 RRA.

In 2008, \$43 million of costs deferred to these accounts would have decreased net income in the absence of rate regulation (2007 - \$52 million).

#### **Future Removal and Site Restoration Costs**

As part of its October 2004 decision, the Commission ordered the establishment of a regulatory provision for future removal and site restoration costs. This account was established in 2006 by a one-time transfer of \$251 million from retained earnings. The costs of dismantling and disposal of property, plant and equipment will be applied to this regulatory liability if they do not otherwise relate to an asset retirement obligation.

This liability has been recognized solely as a result of rate regulation as costs for future removal and site restoration have been established in excess of amounts required as asset retirement obligations. In the absence of rate regulation, it would be anticipated that a liability would not be recognized. The amortization of previously capitalized amounts totaled \$18 million in the current year (2007 - \$16 million). Consequently, net income would be \$18 million lower than would have been recorded in the absence of rate regulation.

#### **Trade Income Deferral Account**

Established under a Special Directive issued by the Province, this account is intended to mitigate the uncertainty associated with forecasting the net income of BC Hydro's trade activities. The impact is to defer the difference between the Trade Income forecast in the revenue requirements application and actual Trade Income. For the purposes of this calculation, Trade Income is defined as the net income of Powerex based on GAAP. The difference between the Trade Income forecast and actual Trade Income is deferred except for amounts arising from a net loss in Trade Income or the portion of Trade Income in excess of \$200 million.

In the absence of rate regulation, GAAP would require the inclusion of actual Trade Income to be reflected in operating results, regardless of the variance between forecast and actual amounts, which would have resulted in a \$100 million decrease in net income (2007 - \$11 million).

For certain of the regulatory items identified above, the expected recovery or settlement period, or likelihood of recovery or settlement, is affected by risks and uncertainties relating to the ultimate authority of the Commission and operating results experienced during the year.

#### **Payment to the Province**

Under a Special Directive from the Province, BC Hydro is required to make an annual Payment to the Province (the Payment) on or before June 30 of each year. The Payment is equal to 85 per cent of BC Hydro's distributable surplus for the most recently completed fiscal year assuming that the debt to equity ratio, as defined by the Province, after deducting the Payment, is not greater than 80:20. If the Payment would result in a debt to equity ratio exceeding 80:20, then the Payment will be based on the greatest amount that can be paid without causing the debt to equity ratio to exceed 80:20.

## Note 5: Amortization

(in millions)

	2008	2007
Amortization of property, plant and equipment in service	\$ 338	\$ 354
Amortization of intangible assets	42	37
Amortization of deferred contributions	(31)	(29)
Property, plant and equipment written-off	12	7
Retirement and disposal of assets	(8)	-
Dismantling costs	18	16
Salvage proceeds	(2)	(2)
Gain on sale of land	(1)	(5)
	\$ 368	\$ 378

## Note 6: Finance Charges

(in millions)

	2008	2007
Interest on long-term debt	\$ 512	\$ 515
Sinking fund income	(25)	(39)
Other	12	1
	499	477
Less: Assigned to unfinished construction	(36)	(24)
	\$ 463	\$ 453

## Note 7: Property, Plant and Equipment

(in millions)

	2008				2007			
	Property, Plant and Equipment in Service	Accumulated Amortization	Unfinished Construction	Net Book Value	Property, Plant and Equipment in Service	Accumulated Amortization	Unfinished Construction	Net Book Value
<b>Generation</b>								
Hydraulic	\$ 5,730	\$ 1,978	\$ 307	\$ 4,059	\$ 5,555	\$ 1,885	\$ 203	\$ 3,873
Thermal	460	284	9	185	457	272	6	191
	6,190	2,262	316	4,244	6,012	2,157	209	4,064
<b>Lines</b>	7,079	2,808	282	4,553	6,685	2,674	261	4,272
<b>Substations</b>	2,563	1,252	115	1,426	2,421	1,206	47	1,262
<b>Other</b>								
Land and buildings	407	189	41	259	390	182	9	217
Equipment	182	120	3	65	224	153	7	78
Computer hardware	62	40	28	50	64	34	1	31
Service vehicles	131	63	10	78	108	56	9	61
Sundry	28	16	4	16	28	15	4	17
	810	428	86	468	814	440	30	404
<b>Total</b>	\$ 16,642	\$ 6,750	\$ 799	\$ 10,691	\$ 15,932	\$ 6,477	\$ 547	\$ 10,002

## Note 8: Intangible Assets

(in millions)

	2008			2007		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
<b>Subject to Amortization</b>						
Software	\$ 357	\$ 218	\$ 139	\$ 356	\$ 193	\$ 153
Land improvements	178	58	120	177	56	12
Other	37	12	25	37	9	28
	572	288	284	560	258	302
<b>Not Subject to Amortization</b>						
Land Rights	127	–	127	122	–	122
<b>Total</b>	<b>\$ 699</b>	<b>\$ 288</b>	<b>\$ 411</b>	<b>\$ 682</b>	<b>\$ 258</b>	<b>\$ 424</b>

## Note 9: Sinking Funds

Sinking funds are held by the Trustee (the Minister of Finance for the Province) for the redemption of long-term debt. The sinking fund balances at the balance sheet date include the following investments:

(dollar amounts in millions)

	2008		2007	
	Carrying Value	Weighted Average Effective Rate <sup>1</sup>	Carrying Value	Weighted Average Effective Rate <sup>1</sup>
Money market funds <sup>2</sup>	\$ 509	2.8 %	\$ 60	4.3 %
Province and BC Crown Corporation bonds	54	4.7	324	4.6
Federal and other provincial government securities	32	4.8	349	4.7
	\$ 595		\$ 733	

<sup>1</sup>Rate calculated on market yield to maturity.

<sup>2</sup>Money market funds consist of federal and provincial government paper and high-grade commercial paper with a maturity of one year or less.

Effective December 12, 2005, all sinking fund payment requirements on all new and outstanding debt have been removed.

## Note 10: Long-Term Debt and Debt Management

BC Hydro's long-term debt comprises bonds and debentures and revolving borrowings obtained under an agreement with the Province.

Under the Hydro and Power Authority Act, BC Hydro is subject to a borrowing limit of \$8,800 million after deduction of sinking funds (see Note 19). As at March 31, 2008, BC Hydro's total debt under the borrowing limit was \$7,555 million (2007 – \$6,924 million). The authorized commercial paper borrowing program, which includes revolving borrowings, is limited to \$1,400 million under the Fiscal Agency Agreement between BC Hydro and the Province. At March 31, 2008, the outstanding amount under the borrowing limit was \$996 million (2007 – \$1,073 million).

During fiscal 2008, BC Hydro issued bonds totaling \$830 million (2007 – \$300 million) with a weighted average effective interest rate of 4.9 per cent (2007 – 5.0 per cent) and a weighted average term to maturity of 20.4 years (2007 – 22.9 years).

Long-term debt, expressed in Canadian dollars, is summarized in the following table by year of maturity:

<i>(dollar amounts in millions)</i>	2008				2007			
	Canadian	Foreign	Total	Weighted Average Interest Rate <sup>1</sup>	Canadian	Foreign	Total	Weighted Average Interest Rate <sup>1</sup>
Maturing in fiscal:								
2008	\$ –	\$ –	\$ –	–	\$ 9	\$ 577	\$ 586	5.9
2009	94	–	94	10.1	94	–	94	10.1
2010	574	51	625	6.5	574	58	632	6.5
2011	150	–	150	6.5	150	–	150	6.5
2012	450	–	450	6.1	450	–	450	6.1
2013	200	–	200	4.8	–	–	–	–
Total								
1 – 5 years	1,468	51	1,519	6.4	1,277	635	1,912	6.4
6 – 10 years	975	206	1,181	6.1	975	231	1,206	6.1
11 – 15 years	1,801	–	1,801	8.5	1,271	–	1,271	9.0
16 – 20 years	110	514	624	6.9	410	576	986	7.6
21 – 25 years	1,300	–	1,300	5.4	1,100	–	1,100	5.4
26 – 30 years	–	308	308	7.4	–	346	346	7.4
Over 30 years	200	–	200	4.9	–	–	–	–
Bonds and debentures	5,854	1,079	6,933	6.7	5,033	1,788	6,821	6.9
Revolving borrowings	996	–	996	3.4	826	10	836	4.2
	6,850	1,079	7,929		5,859	1,798	7,657	
Adjustments to carrying value resulting from hedge accounting	88	20	108		–	–	–	
Unamortized premium, discount and issue costs	112	(13)	99		–	–	–	
	\$ 7,050	\$ 1,086	\$ 8,136		\$ 5,859	\$ 1,798	\$ 7,657	
Less: Current portion			1,090				1,422	
Long-term debt			\$ 7,046				\$ 6,235	

<sup>1</sup> The weighted average interest rate represents the effective rate of interest on fixed-rate bonds and the current interest rate in effect at March 31 for floating-rate bonds, all before considering the effect of derivative financial instruments used to manage interest rate risk.

The following interest rate contracts were in place at March 31, 2008 at a carrying value of \$67 million (2007 – nil). Floating rates are based on the effective rates at the balance sheet date and vary over time.

<i>(dollar amounts in millions)</i>	2008	2007
<b>Receive fixed, pay floating rate swaps</b>		
Notional amount <sup>1</sup>	\$1,957	\$1,592
Weighted average receive rate	4.57%	4.42%
Weighted average pay rate	3.83%	4.54%
Weighted terms	4 years	5 years
<b>Receive floating, pay fixed rate swaps</b>		
Notional amount <sup>1</sup>	\$290	\$540
Weighted average receive rate	4.01%	4.44%
Weighted average pay rate	4.90%	4.81%
Weighted terms	5 years	3 years
<b>Receive floating, pay floating rate swaps</b>		
Notional amount <sup>1</sup>	\$ –	\$ 175
Average receive rate	–	5.38%
Average pay rate	–	5.30%
Remaining term	–	1 year

<sup>1</sup>Notional amount for a derivative instrument is defined as the contractual amount on which payments are calculated.

The following foreign currency contracts with a net carrying value of (\$144) million (2007 – (\$165) million) were in place at March 31, 2008. Such contracts are used to hedge commodity transactions, capital expenditures and foreign dollar principal and interest payments.

<i>(dollar amounts in millions)</i>	2008	2007
<b>Cross-Currency Swaps</b>		
BC Hydro receives foreign currency:		
United States dollar – notional amount <sup>1</sup>	US \$200	US \$200
United States dollar – weighted average exchange rate	1.45	1.45
Remaining term	5 years	6 years
<i>(dollar amounts in millions)</i>	2008	2007
<b>Foreign Currency Forwards</b>		
United States dollar – notional amount <sup>1</sup>	US \$767	US \$1,049
United States dollar – weighted average exchange rate	1.21	1.26
Weighted remaining term	17 years	13 years

<sup>1</sup>Notional amount for a derivative instrument is defined as the contractual amount on which payments are calculated.



Total long-term debt, sinking funds and foreign currency contracts are stated in the following table showing the Canadian dollar equivalent of the currency in which they are payable.

<i>(in millions)</i>	2008						2007
	In Currency Units	At the closing exchange rates at the balance sheet date (C\$)	Foreign Currency Contracts	Sinking Funds	Net Principal Before Hedging	Outstanding After Hedging	Net Principal Outstanding After Hedging
Canadian	\$ 6,850	\$ 6,850	\$ –	\$ (506)	\$ 6,344	\$ 7,410	\$ 6,791
US	1,050	1,079	221	(89)	1,211	145	298
		\$ 7,929	\$ 221	\$ (595)	\$ 7,555	\$ 7,555	\$ 7,089

### Note 11: Financial Instruments

The following table provides a comparison of carrying values for non-derivative financial instruments as at March 31, 2008, and March 31, 2007:

<i>(in millions)</i>	2008		2007	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Held for Trading:</b>				
Cash and cash equivalents	\$ 22	\$ 22	\$ 8	\$ 8
Revolving borrowings – Cdn	\$ (996)	\$ (996)	\$ (826)	\$ (826)
Revolving borrowings – US	\$ –	\$ –	\$ (10)	\$ (10)
<b>Loans and Receivables:</b>				
Accounts receivable	\$ 538	\$ 538	\$ 512	\$ 512
<b>Available for Sale:</b>				
Sinking funds – Cdn	\$ 506	\$ 506	\$ 509	\$ 512
Sinking funds – US	\$ –	\$ –	\$ 129	\$ 127
<b>Held to Maturity:</b>				
Sinking funds – US	\$ 89	\$ 98	\$ 95	\$ 97
<b>Other Financial Liabilities:</b>				
Accounts payable and accrued liabilities	\$ (1,281)	\$ (1,281)	\$ (1,267)	\$ (1,267)
Long term debt	\$ (7,140)	\$ (8,329)	\$ (6,821)	\$ (8,075)

The prior year figures have been presented for comparative purposes only.

For assets classified as held-for-trading, no amount has been recognized in net income for the period relating to changes in fair value. For loans and receivables, the carrying value approximates fair value and amortized cost due to the short term nature of these financial instruments. For available-for-sale financial assets, \$4 million has been recorded in other comprehensive income and \$3 million was removed from other comprehensive income and reported in net income for the period.

The fair value of derivative instruments, designated or not designated as hedges, was as follows:

<i>(in millions)</i>	2008		2007	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Designated Hedges:</b>				
Foreign currency contracts	\$ (148)	\$ (148)	\$ (165)	\$ (167)
Interest rate swaps	73	73	–	8
Commodity derivatives	–	–	–	(13)
<b>Non-designated Hedges</b>				
Foreign currency contracts	\$ –	\$ –	\$ –	\$ –
Interest rate swaps	N/A	N/A	–	–
Commodity derivatives	(13)	(13)	17	14
Embedded derivatives	(2)	(2)	–	–

The prior year figures have been presented for comparative purposes only. As at March 31, 2008 there were no non-designated interest rate swaps. For the year ended March 31, 2008 no net gain or loss was recognized in operations related to the ineffective portion of designated cash flow hedges and fair value hedges. For designated cash flow hedges for the year ended March 31, 2008, a loss of \$68 million was recognized in other comprehensive income and \$145 million was removed from other comprehensive income and reported in net income, offsetting foreign exchange gains recorded during the period.

For derivatives not designated as hedging instruments, a \$10 million loss was recognized in Domestic revenue for the year ended March 31, 2008. Another \$2 million loss was recognized in finance charges and a \$60 million gain was recorded in trade revenue for the year ended March 31, 2008.

#### **Credit Risk Management**

BC Hydro is exposed to credit risk through the sale of electricity and related services to domestic customers and through the purchase of electricity from independent power producers. It is also exposed to credit risk from financial institutions through the management of its interest rate and foreign exchange exposures and from Powerex through its trade activities. Counterparty credit exposure is managed within board approved limits and policies.

#### **Note 12: Deferred Contributions**

<i>(dollar amounts in millions)</i>	2008	2007
Contributions in aid of construction	\$ 825	\$ 747
Contributions arising from the Columbia River Treaty	157	166
	\$ 982	\$ 913

#### **Note 13: Other Long-Term Liabilities**

<i>(dollar amounts in millions)</i>	2008	2007
Environmental liabilities	\$ 16	\$ 19
Pension and other benefit plan liabilities	(32)	4
First Nations liabilities	317	88
Deferred revenue	353	332
Asset retirement obligations	7	16
	\$ 661	\$ 459

For asset retirement obligations, BC Hydro estimates the undiscounted amount of cash flows required to settle the asset retirement obligation is approximately \$22 million, which will be incurred between 2009 and 2018. A discount rate of 5.9 per cent was used to calculate the carrying value of the asset retirement obligations.

## Note 14: Employee Future Benefit Plans

BC Hydro provides a defined benefit statutory pension plan to substantially all employees, as well as supplemental arrangements which provide pension benefits in excess of statutory limits. Pension benefits are based on years of membership service and highest five-year average pensionable earnings. Annual cost-of-living increases are provided to pensioners to the extent that funds are available in the indexing fund. Employees make basic and indexing contributions to the plan funds based on a percentage of current pensionable earnings. BC Hydro contributes amounts as prescribed by an independent actuary. BC Hydro is responsible for ensuring that the statutory pension plan has sufficient assets to pay the pension benefits upon retirement of employees. The supplemental arrangements are unfunded. The most recent actuarial funding valuation for the statutory pension plan was performed at December 31, 2006. The next valuation for funding purposes will be as of December 31, 2009.

BC Hydro also provides post-retirement benefits other than pensions including medical, extended health and life insurance coverage for retirees who have at least 10 years of service and qualify to receive pension benefits. Certain benefits, including the short-term continuation of health care and life insurance, are provided to terminated employees or to survivors on the death of an employee. These other post-retirement benefits and post-employment benefits are not funded. Post-employment benefits include the pay-out of benefits that vest or accumulate, such as banked vacation.

Information about the benefit plans, post-retirement benefits and post-employment benefits other than pensions is as follows:

(a) The net expense for BC Hydro's benefit plans is as follows:

<i>(in millions)</i>	Pension Benefit Plans		Other Benefit Plans	
	2008	2007	2008	2007
Net expense	\$ 3	\$ 25	\$ 24	\$ 44

(b) Information about BC Hydro's benefit plans as at March 31, in aggregate, is as follows:

<i>(in millions)</i>	Pension Benefit Plans		Other Benefit Plans	
	2008	2007	2008	2007
Accrued benefit obligation	\$ 2,633	\$ 2,535	\$ 221	\$ 335
Fair value of plan assets	2,554	2,500	–	–
Plan deficit	\$ (79)	\$ (35)	\$ (221)	\$ (335)
Unamortized net actuarial losses	350	269	12	134
Unamortized past service costs	6	7	–	–
Unamortized transition (asset) liability	(60)	(75)	26	33
Accrued benefit asset (liability)	\$ 217	\$ 166	\$ (183)	\$ (168)

The pension plan assets and obligations are measured as at December 31, 2007. The other benefit plan obligations are measured as at March 31, 2008. No valuation allowance was required in fiscal 2008 and fiscal 2007. Only the statutory pension plan was fully funded in fiscal 2008 and fiscal 2007.

(c) The significant assumptions adopted in measuring BC Hydro's accrued benefit obligations are as follows:

<i>(in millions)</i>	Pension Benefit Plans		Other Benefit Plans	
	2008	2007	2008	2007
Discount rate				
– benefit cost	5.5%	5.5%	5.5%	5.5%
– accrued benefit obligation	5.5%	5.5%	5.85%	5.5%
Expected long-term rate of return on plan assets	7.2%	7.2%	N/A	N/A
Rate of compensation increase				
– benefit cost	3.8%	3.8%	N/A	N/A
– accrued benefit obligation	3.8%	3.8%	N/A	N/A
Health care cost trend rates				
– weighted average health care cost trend rate	N/A	N/A	6.4%	7.5 %
– weighted average ultimate health care cost trend rate	N/A	N/A	3.9%	4.2 %
– year ultimate health care cost trend rate will be achieved	N/A	N/A	2013	2012

(d) Other information about BC Hydro's benefit plans is as follows:

<i>(in millions)</i>	2008	2007	2008	2007
Employer contributions	\$ 49	\$ 143	\$ –	\$ –
Employee contributions	\$ 17	\$ 15	\$ –	\$ –
Benefits paid	\$ 121	\$ 116	\$ 10	\$ 10
Settlement payments	\$ 9	\$ 9	\$ –	\$ –

The actuarial valuation as at December 31, 2006 that was completed in September 2007, revealed a specific funding requirement of approximately \$18 million. BC Hydro made the \$18 million payment during the year. This amount represents a funding commitment to fulfill certain requirements specified by the BC Pension Benefits Standards Act related to the unlikely event that BC Hydro ceases to operate, and are designated as contributions to the BC Hydro pension plan. Amounts contributed are in addition to existing funding commitments and do not materially impact operating results in the period in which the payments are made.

The actuarial valuation as at December 31, 2003 that was completed in June 2005, revealed a specific funding requirement of approximately \$166 million. BC Hydro subsequently applied for and received an extension to October 2006 from the Financial Institutions Commission of BC ("FICOM") for making the funding payment due in July 2005 and thereafter to allow time to pursue an alternative to the required funding. In October 2006, FICOM was of the opinion that no decision on the proposed use of letters of credit as a mechanism for funding solvency deficiencies in pension plans was likely to be forthcoming in the near term and denied any further extensions. In November 2006, BC Hydro made a \$102.2 million contribution to the plan representing all required solvency payments and accrued interest for the period from January 1, 2004 to September 30, 2006. An additional required quarterly solvency payment of \$9.1 million was made during the fiscal year. Subsequent specific funding requirements were to be made pursuant to the actuarial valuation as at December 31, 2006.

(e) Asset allocation of the defined benefit statutory pension plan as at the measurement date:

	Target Allocation	2008	2007
Equities	60%	56%	61%
Fixed income investments	30%	31%	28%
Real estate	10%	13%	11%

Plan assets are re-balanced within ranges around target applications. The expected return on plan assets is determined by considering long-term historical returns, future estimates of long-term investment returns and asset allocations.

## Note 15: Other Comprehensive Income and Accumulated Other Comprehensive Income

### Other Comprehensive Income

<i>(in millions)</i>	2008	2007
<b>Other Comprehensive Income</b>		
Unrealized loss on sinking fund balances	\$ (4)	\$ –
Reclassification to income of loss on sinking funds	3	–
Unrealized loss on derivatives designated as cash flow hedges	(68)	–
Reclassification to income of loss on derivatives designated as cash flow hedges	145	–
<b>Other Comprehensive Income</b>	<b>\$ 76</b>	<b>\$ –</b>

Comprehensive income consists of net income and other comprehensive income. OCI represents the changes in shareholder's equity during a period arising from transactions and changes in the fair value of available for sale securities and the effective portion of cash flow hedging instruments. Amounts are recorded in OCI until the criteria for recognition in the consolidated statement of operations are met.

### Accumulated Other Comprehensive Income

<i>(in millions)</i>	2008	2007
Accumulated other comprehensive income, beginning of period	\$ –	–
Transition adjustment upon change in accounting policy (note 2)	(20)	–
Other comprehensive income for the period	76	–
<b>Accumulated Other Comprehensive Income, end of period</b>	<b>\$ 56</b>	<b>\$ –</b>

## Note 16: Commitments and Contingencies

### Energy Commitments

BC Hydro (excluding Powerex) has long-term energy purchase contracts to meet a portion of its expected future domestic electricity requirements. The minimum obligations to purchase energy under these contracts have a total value of approximately \$21,251 million of which approximately \$2,961 million relates to the purchase of natural gas and natural gas transportation contracts, at market prices over 30 years. The remaining commitments are at predetermined prices. Powerex has energy purchase commitments with an estimated minimum payment obligation of \$6,416 million extending to 2025 and purchase commitments for energy and capacity services with a value of \$185 million extending to 2014.

The total combined payments for the next five years are approximately (in millions): 2009 - \$1,861; 2010 - \$1,256; 2011 - \$1,315; 2012 - \$1,365; 2013 - \$1,391.

Powerex has energy sales commitments over the next five years with a total estimated value of \$2,918 million.

### Lease and Service Agreements

BC Hydro has entered into various agreements to lease facilities or assets, or to purchase business support services. The agreements cover periods of up to 10 years, and the aggregate minimum payments are approximately \$692 million. Payments for the next five years are approximately (in millions): 2009 - \$140; 2010 - \$139; 2011 - \$138; 2012 - \$136; 2013 - \$134.

### Legal Contingencies

(a) Since 2000, Powerex has been named, along with other energy providers, in a number of lawsuits and U.S. federal regulatory proceedings which seek damages and/or contract rescissions based on allegations that, during part of 2000 and 2001, the California wholesale electricity markets were unlawfully manipulated and energy prices were not just and reasonable. These proceedings are at various stages. A summary of significant cases is described below.

A number of lawsuits have been dismissed on the basis that the proceedings should be at the U.S. Federal Energy Regulatory Commission (FERC). One remains outstanding. In *California Department of Water Resources (CDWR) vs. Powerex*, CDWR is seeking to have contracts under which it transacted with Powerex in 2001 set aside on the basis of duress and public policy. If it is successful in having the contracts set aside, the case will then go to FERC to determine appropriate remedies.

The U.S. Court of Appeals for the Ninth Circuit has remanded back to FERC the *Lockyer* case with instructions that FERC should reconsider its remedial powers thereby opening up the possibility that refunds will have to be paid for energy sales during the period May to October 2000. FERC has issued an order that an evidentiary hearing will be held in *Lockyer*. In other cases, the Ninth Circuit has issued conflicting decisions on whether refunds should be paid relating to bilateral sales. It rejected FERC's categorical exclusion of bilateral purchases and remanded one case back to FERC opening up the possibility that Powerex would have to pay refunds for energy sales during the period January to June 2001. Powerex is seeking rehearing of that decision. As it relates to the period from October to December 2000, FERC has already decided that refunds will have to be paid but the precise amount has not been determined.

At March 31, 2008, Powerex was owed US \$268 million (CDN \$275 million) by the markets operated by the California Power Exchange (Cal Px) and the California Independent System Operator (CISO) related to Powerex' electricity trade activities in California during the period covered by the lawsuits. As a result of defaults by a number of California utilities, the Cal Px and CISO were unable to pay these amounts to Powerex. It is expected those receivables will be offset against any refunds that Powerex is required to pay.

FERC has approved a settlement agreement between FERC staff and Powerex that acknowledged that there was no evidence that Powerex engaged in any gaming practices or concerted partnership practices with any other market participants, and further noted that Powerex was a valuable and reliable supplier to the California market throughout the energy crisis. FERC has not issued a final order in that settlement.

BC Hydro was also joined as a defendant in the California Consumer Class Action lawsuit through cross-claims by other defendants. In response to an application by BC Hydro to be dismissed from the lawsuit, a U.S. Federal District Court judge ruled that BC Hydro is immune from these claims in the United States by virtue of the Foreign Sovereign Immunities Act (FSIA). The Ninth Circuit upheld this finding. The court also upheld the District Court's finding that Powerex does not enjoy foreign sovereign entity status and therefore remains a party to the lawsuit, which was ordered to be remanded back to California State Court. Powerex appealed that decision to the Supreme Court of the United States which heard the case on April 16, 2007. On June 18, 2007, the Supreme Court determined it did not have jurisdiction and therefore did not grant Powerex the FSIA order requested. However, the Supreme Court also determined that the Ninth Circuit did not have jurisdiction and therefore that court's decision that Powerex was not an instrumentality of a foreign sovereign, will be set aside.

Due to the ongoing nature of the regulatory and legal proceedings against Powerex, management cannot predict the outcomes of the claims against Powerex. Powerex has recorded provisions for uncollectible amounts and legal costs associated with the California energy crisis. These provisions are based on management's best estimates, and are intended to adequately provide for any exposure. However, the amounts that are ultimately collected or paid may differ from management's current estimates. Management has not disclosed the provision amounts or ranges of expected outcomes due to the potentially adverse effect on the process.

- (b) Facilities and Right of Ways: BC Hydro is subject to existing and pending legal claims relating to alleged infringement and damages in the operation and use of facilities owned by BC Hydro. These claims may be resolved unfavourably with respect to BC Hydro and may have a significant adverse effect on BC Hydro's financial position. For existing claims in respect of which settlement negotiations have advanced to the extent that potential settlement amounts can reasonably be predicted, management has recorded a provision for the potential costs of those settlements. For pending claims, management believes that any loss exposure that may ultimately be incurred may differ materially from management's current estimates. Management has not disclosed the ranges of expected outcomes due to the potentially adverse effect on the negotiation process for these pending claims.
- (c) Due to the size, complexity and nature of BC Hydro's operations, various other legal matters are pending. It is not possible at this time to predict with any certainty the outcome of such litigation. Management believes that any settlements related to these matters will not have a material effect on BC Hydro's consolidated financial position or results of operations.

### Note 17: Geographic Information

Revenues, based on point of delivery, are as follows:

<i>(in millions)</i>	2008	2007
British Columbia	\$ 2,944	\$ 2,786
Canada (excluding British Columbia)	803	511
United States	1,108	895
	<b>\$ 4,855</b>	<b>\$ 4,192</b>

Substantially all of BC Hydro's assets are located in the Province of British Columbia. Energy sales outside of British Columbia are carried out by Powerex, a wholly owned subsidiary of BC Hydro.

### Note 18: Related Party Transactions

As Crown corporations of the Province, BC Hydro, BCTC and the Province are considered related parties. As a regulatory agency of the Province, the Commission would also be considered a related party of BC Hydro as both organizations are subject to common significant influence by the Province. All transactions between BC Hydro and its related parties are considered to possess commercial substance and are consequently recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The related party transactions are summarized below:

<i>(in millions)</i>	2008	2007
Province of BC		
Accounts receivable	\$ 63	\$ 76
Accounts payable	354	383
Water rental fees	318	259
Cost of energy sales	245	223
Taxes	99	98
Finance charges	463	453
Payment to the Province	288	331
BCTC		
Accounts receivable	58	62
Accounts payable	47	45
Cost of energy sales	59	60
Operating costs	87	87
Other	35	30
Columbia Power Corporation		
Accounts payable	6	-
Cost of energy sales	45	33

BC Hydro's debt is either held or guaranteed by the Province (see Note 10). Under an agreement with the Province, BC Hydro indemnifies the Province for any credit losses incurred by the Province related to interest rate and foreign currency contracts entered into by the Province on BC Hydro's behalf. At March 31, 2008, the aggregate exposure under this indemnity totaled approximately \$158 million (2007 - \$177 million). BC Hydro has not experienced any losses to date under this indemnity.

### Note 19: Subsequent Events

On May 1, 2008 the Budget Measures Implementation Act, 2008, received Royal Assent. As a result, the sections of the Act, Sections 33 and 34, repealing the borrowing limitation provisions of the Hydro and Power Authority Act described in Note 10, became effective as of that date.

**BRITISH COLUMBIA HYDRO & POWER AUTHORITY**

**STATEMENT OF SALARIES AND WAGES PAID**

GENERAL

The statement of salaries and wages paid to employees during the year ended March 31, 2008 lists gross remuneration which includes, besides regular salaries and wages, payment for overtime, shift premiums, isolation and other allowances and payout of earned entitlements.

SEVERANCE GRANTS

During the fiscal year ended March 31, 2008 there were 20 severance agreements made between BC Hydro and its non unionized employees. These agreements represented from 1 to 18 months compensation.

**BRITISH COLUMBIA HYDRO AND POWER AUTHORITY**

**STATEMENT OF REMUNERATION AND EXPENSES  
BOARD OF DIRECTORS  
FISCAL YEAR ENDED MARCH 31, 2008**

Name	Position	Remuneration \$	Expenses \$
Bell, L	BC Hydro Chair	60,750	4,959
Bellringer, S	Member, Board	26,750	
Costuros, W	Member, Board	73,000	1,479
Derrick, E	Member, Board	43,000	15,648
Eaton, B	Member, Board		10,945
McVicar, T	Member, Board	7,563	
Olewiler, N	Member, Board	53,000	1,848
Saponja, W	Member, Board	42,625	8,600
Umedaly, M	BC Hydro Chair	30,000	191
Weisgerber, J	Member, Board	27,750	8,642
Best, W	Member, Board Powertech	6,250	3,479
Fairweather, R	Member, Board Powerex	20,875	
Powell, P	Member, Board Powerex	27,125	
<b>Total</b>		<b>418,688</b>	<b>55,792</b>



Statement of Remuneration paid to employees and Expenses paid  
on behalf of employees during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 10:19:38AM

	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
I Abbasi	95,432	68	T Armatage	117,889	1,428
A Abdalla	109,849	2,362	E Armellini	89,424	4,806
K Abeyewardene	84,825	65	C Arnason	98,015	6,460
AM Abramson	84,607	528	T Arndt	144,528	25,564
O Acharya	107,547	9,329	D Arnold	129,795	12,945
J Acland	107,346	12,245	T Arnold	99,645	16,692
I Adair	100,742	207	D Arnott	80,518	3,149
R Adair	96,623	201	M Arshad	118,142	6,166
A Adams	120,296	12,740	J Arthur	117,553	2,627
B Adams	92,538	6,102	M Asleson	106,923	11,324
B Adams	98,991	1,759	C Aslin	168,826	18,578
D Adams	85,207	871	K Assaf	83,742	1,249
H Adams	186,044		B Assman	86,573	2,759
J Adams	96,946	7,211	W Atamanchuk	102,669	16,220
J Adams	94,082		T Atherton	111,802	43,690
M Adams	83,695	300	D Atkins	118,810	5,337
NE Adams	76,658	4,999	R Atzenberger	104,387	6,922
T Adams	129,118	11,207	G Aung Thin	91,133	11,279
J Addie	117,785	2,931	L Austin	80,246	933
K Addo	174,734	1,776	R Austrom	126,212	3,897
U Adikaram	82,307	8,667	C Auyoung	77,807	2,732
P Ah Yong	95,581	979	N Avdic	84,595	19,451
M Ahad	97,641	1,862	R Avis	100,308	331
K Ahlfield	119,981	3,442	J Avren	182,369	3,501
B Albinsson	91,593	12,840	K Babiy	136,757	21,606
RA Aldeguer	299,672	12,648	MJ Bachman	83,393	13,023
E Alexander	89,359	5,345	R Back	150,242	8,056
KD Alexander	92,276	5,512	C Badenhorst	162,342	1,718
M Alexander	107,163	2,056	SH Bae	151,996	6,441
D Alger	96,466	4,358	R Bagnall	80,396	11,286
G Alho	93,367	4,978	R Bailey	133,186	35,043
G Allen	77,371	245	HS Bains	111,593	1,078
J Allen	110,770	13,786	D Bairstow	133,714	12,782
J Allen	78,441	1,874	EG Bairstow	79,871	11,501
T Allen	116,757	5,405	A Baker	91,204	
N Allinson	111,075	30	BE Baker	123,125	4,869
J Almonidovar	108,406	4,239	D Baker	139,816	39,321
N Altmannshofer	103,351	7,053	K Baker	89,151	4,840
H Alvarado	89,431	3,871	R Baker	104,931	1,170
J Anaka	79,972	15,525	R Baker	89,372	583
C Anderlini	90,679	2,325	R Balbirmie	134,411	5,747
A Andersen	111,067	10,864	M Balea	127,003	4,128
RM Andersen	218,413	3,165	G Balk	153,291	1,245
AR Anderson	127,992	3,596	JT Ball	144,265	6,463
A Anderson	75,358	3,960	A Banks	110,689	2,759
B Anderson	159,904	15,163	S Barakat	87,986	5,790
CR Anderson	117,245	420	J Barker	200,852	4,673
C Anderson	105,260	10,397	B Barnes	160,083	27,980
D Anderson	85,880	6,309	M Barnes	96,906	2,589
D Anderson	92,585	42,854	G Barnett	155,822	6,344
G Anderson	85,939	279	R Barone	125,742	5,291
K Anderson	192,945	14,662	G Barr	119,413	11,086
L Anderson	75,905	1,785	J Barr	136,258	5,159
R Anderson	109,315	3,414	N Barrett	92,612	5,456
B Andjolkovic	90,731	458	W Barrie	91,075	6,336
BD Andrews	76,391	4,246	LT Bartfai	176,890	4,796
R Angman	121,113	8,387	C Bartle	210,476	6,328
M Angrignon	81,340	11,193	S Bartman	83,914	707
R Angus	160,120	18,424	H Bashualdo	92,236	9,391
R Angus	89,893	6,166	HS Basi	140,027	513
V Antao	83,248	40	A Basra	83,925	100
VB Antoniadis	141,039	3,011	M Bassianiotis	116,763	3,472
A Apolzer	87,630	310	L Bassim	108,072	4,101
G Apolzer	75,995		M Bast	103,527	5,733
J Apolzer	125,302	8,107	DB Bauerfind	143,792	5,934
D Apps	157,949	3,087	JS Baum	120,127	2,368
V Arce	90,259	3,172	AG Baxter	115,539	3,567
J Arishenkoff	152,500	6,526	G Baxter	149,216	4,627
NL Arishenkoff	114,238	1,326	RK Bean	142,422	1,000
			G Beaton	92,352	6,891

Statement of Remuneration paid to employees and Expenses paid  
on behalf of employees during the year ended March 31 2008

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES		
C	Beauchamp	106,786		I	Block	155,522	1,050
J	Beauchamp	109,934	14,115	CW	Blokland	129,482	1,675
B	Becer	176,524		T	Blunt	83,237	7,627
HC	Bedard	106,415	2,736	K	Bochon	81,602	4,852
SJ	Bedford	108,791	7,241	A	Bock	93,041	7,766
E	Beeson	92,304	3,592	J	Bodenham	141,325	3,069
T	Beeson	113,630	9,263	A	Boersma	76,263	13,662
C	Befus	171,356	15,194	B	Boese	107,134	2,765
J	Beggs	166,792	3,817	B	Boese	104,054	15,405
H	Behn	132,904	17,027	L	Boffy	122,151	34,379
B	Bell	79,415	4,606	RB	Boffy	80,621	1,212
HJ	Bell	128,016	12,914	AH	Bogetti	120,708	3,376
K	Bell	133,806	17,263	W	Bogle	113,530	1,879
SA	Bell	107,125	96	T	Bogue	86,270	320
JF	Beltgens	135,008	9,733	AJ	Boldt	151,379	22,451
A	Beltrame	94,992	7,106	R	Boldt	77,539	3,256
C	Bemister	97,976	854	V	Boley	104,586	30,691
D	Bemister	85,071	128	C	Boltwood	126,701	1,567
J	Benetti	96,761	2,641	JM	Bond	165,305	6,101
D	Benish	114,169	3,908	C	Bonilla Sanchez	76,343	2,061
B	Benjamin	107,911	1,586	F	Bonn	97,905	4,245
R	Benjamin	110,042	1,826	J	Bonser	111,866	
SS	Benjamin	121,785	332	E	Boon	127,418	2,639
A	Bennett	97,368	1,514	J	Boots	194,877	6,282
CG	Bennett	108,435	250	S	Borradaile	82,640	22,172
J	Bennett	131,317	3,813	JR	Botham	79,981	85
JA	Bennett	93,731	8,661	D	Boucher	136,170	3,661
DW	Berard	184,575	2,337	D	Boulanger	77,435	1,626
M	Berard	128,944	18,605	C	Bouthillier	92,676	10,296
R	Berg	103,346	1,889	A	Boyd	84,237	872
B	Bergen	127,014	10,291	G	Boyd	123,348	15,597
J	Bergeron	77,611	3,413	R	Bradd	108,175	10,579
U	Bergmann	162,499	5,225	G	Bradley	86,306	703
S	Bergum	113,604	7,454	JE	Bradley	134,765	37,605
B	Berkelaar	96,981	2,658	R	Bradshaw	94,095	2,262
M	Berkey	88,925	8,771	S	Bradshaw	87,281	1,538
R	Berkopec	92,821	6,032	WT	Bradshaw	91,387	3,334
A	Berrisford	116,846	5,916	MG	Braem	110,757	
M	Berry	79,500	24	TJ	Brand	181,599	3,613
G	Berthold	103,539	3,039	RR	Brandon	93,674	17,969
L	Bertoncello	130,622	2,901	J	Brandschert	104,527	292
K	Bessant	120,087	2,847	K	Brandson	142,290	5,867
B	Betteridge	138,973	1,899	M	Brandson	120,970	15,247
V	Bevacqua	107,915	10,916	O	Brandt	95,486	46,143
G	Bianowsky	157,822	8,082	J	Branham	88,624	2,723
B	Biatecki	88,459	10,568	TW	Brannlund	143,303	1,668
V	Bidnyk	98,754	1,038	P	Brasleret	109,356	70,836
ER	Bienias	96,242	4,684	K	Bray	78,056	10,653
L	Biggs	77,778		J	Bremner	85,178	12,051
M	Bigler	86,002	5,034	K	Bremner	93,974	6,470
D	Bignell	113,792	48,664	M	Brenton	125,663	10,620
M	Bilesky	109,625	40	R	Brewis	87,936	5,571
B	Billey	119,007	29,389	C	Bridal	83,361	9,495
R	Bimm	133,206	7,597	D	Bridal	208,099	3,986
G	Birch	155,318	19,691	R	Bridges	150,026	11,418
M	Bird	80,067	3,259	R	Bridges	109,685	2,091
D	Birkland	138,998	911	S	Bridgman	204,065	21,112
R	Birnie	146,724	8,964	E	Brigden	147,219	20,657
R	Birtch	88,751	699	N	Brigden	88,654	6,280
H	Bishop	156,438	10,045	M	Briggs	112,619	814
JR	Bissett	138,716	2,985	R	Brighton	114,657	2,163
D	Bisson	132,940	18,018	R	Brittin	127,480	67,117
S	Bjorklund	190,421	5,469	RT	Brodie	116,397	817
D	Bjorkman	117,290	2,557	D	Bromley	183,127	1,191
M	Blackburn	91,256	19,934	J	Brookes	89,273	2,679
BG	Blackman	83,273	16,147	D	Brooks	126,411	2,846
D	Blake	85,090	6,779	PR	Broomfield	102,080	1,742
C	Bland	130,376	23,521	AM	Brown	86,206	1,311
G	Bland	76,655	9,519	C	Brown	106,701	14,850
H	Blecker	107,643	1,253	G	Brown	76,386	3,306
M	Bleko	130,966	253	J	Brown	109,530	9,991

Statement of Remuneration paid to employees and Expenses paid  
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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES		
K	Brown	206,871		C	Caryula	101,296	10,331
K	Brown	123,315		V	Case	92,822	3,093
M	Brown	92,248		G	Caslor	94,192	12,410
C	Browning	77,520		E	Catapia	82,724	320
K	Browning	94,515		JD	Cattanach	139,105	31,299
H	Brownlow	118,174	17,245	A	Catto	86,719	5,260
D	Bruce	80,846	3,066	N	Catto	79,678	11
J	Bruce	96,732	4,700	B	Cave	88,035	11,210
I	Bruhs	78,712	55	MJ	Cavin	118,184	2,163
G	Brule	103,405	3,831	L	Cebuliak	88,372	962
M	Brune	85,537	16,354	Z	Cecic	102,162	11,004
SA	Bruyneel	169,287		L	Cender	140,151	892
G	Bryant	75,758	45,067	O	Ceron	105,889	10,732
J	Bublitz	110,112	4,467	D	Chai	129,196	4,053
CL	Bucar	189,255	27,031	N	Chalmers	102,081	354
P	Buchanan	105,893	5,833	W	Chalmers	137,114	23,945
M	Buckley	114,065	1,756	A	Chan	97,634	3,896
P	Buckoke	83,180	2,305	DK	Chan	93,331	133
J	Budd	110,639	14,807	D	Chan	135,257	2,202
B	Bueler	98,101	1,763	M	Chan	111,140	5,016
M	Buffie	108,729	18,796	P	Chan	109,845	1,278
M	Builder	97,621	411	S	Chan	117,753	12,014
D	Bulger	139,386	6,718	A	Chand	91,901	91
R	Bullock	153,569	22,646	P	Chand	134,280	1,328
H	Bulubay	93,712	33,573	D	Chang	94,058	719
R	Bunwait	85,547	25,165	A	Chan-McLeod	122,110	3,677
HE	Burbee	123,250	16,978	S	Chapman	128,311	250
M	Burgess	112,185	4,157	A	Chappell	86,108	4,063
D	Burggraeve	114,027	23,216	G	Charchun	100,365	50
A	Burkinshaw	77,659	7,760	S	Charlesworth	89,084	12,697
GE	Burkitt	121,609	10,106	MW	Cheater	125,512	16,224
S	Burkitt	156,666	28,209	X	Chen	106,013	1,775
J	Burns	155,743	2,494	Y	Chen	75,217	1,541
T	Burns	159,220	13,632	J	Cheng	125,560	40
G	Burr	109,688	1,873	P	Cheng	129,225	5,151
N	Burroughs	144,387	3,846	P	Cheng	81,770	3,688
D	Burton	109,373	1,865	P	Cheng	106,678	6,886
K	Burton	104,445	905	W	Cheng	114,285	8,251
R	Burton	103,422	1,585	W	Cheng	118,825	252
P	Burville	82,795		L	Cherkezoff	101,437	2,296
HR	Butters	146,979	2,649	R	Chernenkoff	88,295	1,035
L	Byhre	144,979	4,752	L	Chernenkow	125,874	3,899
D	Byrnell	118,895	3,514	S	Cherukupalli	128,576	15,561
J	Byrnell	107,551		J	Cherwoniak	77,051	2,148
D	Cabral	92,139	5,683	E	Cheung	113,444	24,216
Y	Cakmur	129,080	2,118	NS	Chinatambi	123,787	165
C	Caldarella	90,941	27,704	R	Chisholm	77,029	8,334
D	Calder	163,893	13,749	J	Chiu	112,322	2,494
R	Calderon	96,643	4,637	G	Chong	83,355	20
C	Calderwood	75,019	149	A	Chooi	106,552	4,333
M	Callaghan	119,233	10,170	N	Chopra	137,667	5,198
D	Callewaert	172,251	5,432	R	Chore	115,615	486
B	Campbell	111,730	4,492	A	Chow	102,589	4,983
C	Campbell	104,792	11,251	G	Chow	260,527	320
D	Campbell	109,506	14,755	L	Chow	133,330	8,778
ED	Campbell	117,322	5,350	S	Chow	115,212	16,835
J	Campbell	145,747	12,685	V	Chow	85,131	11,565
N	Campbell	154,513	12,779	D	Chrapco	81,457	
S	Campbell	111,812	0	JL	Christensen	105,310	1,316
BD	Cann	89,016	2,113	C	Christianson	154,788	8,733
S	Canning	115,390	6,180	P	Chu	159,853	26,095
S	Canning	197,998	18,777	T	Chu	132,585	384
BG	Cannon	77,329	393	VS	Chu	141,227	1,781
S	Cao	99,609	4,111	K	Chun	117,703	100
LJ	Carabetta	121,757	5,225	A	Chung	116,107	843
MD	Carlson	131,508	815	S	Chung	124,170	9,123
RE	Carmichael	130,324	5,567	W	Chung	115,626	4,375
C	Carter	77,744	415	L	Chutskoff	136,996	5,765
G	Carter	117,168	9,806	D	Chwaklinski	119,721	1,945
M	Carter	188,405	16,239	M	Cienciala	147,606	47,208
RG	Carter	121,085	15,736	R	Clapperton	87,514	3,407

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
D Clare	82,156	163	R Croghan	84,385	32,796
DM Clark	138,837	8,061	G Cromarty	94,869	5,629
DA Clark	122,885	2,588	C Crompton	76,775	412
G Clark	119,689	1,120	JF Crompton	125,846	5,431
L Clark	79,163	4,603	D Cronan	197,158	8,025
M Clark	78,148	6,180	J Croockewit	115,911	12,674
B Clarke	158,393	24,030	J Crosby	91,400	426
D Clarke	126,724	1,738	D Cross	101,184	35,506
W Clarke	79,434	21,134	R Cross	130,637	3,397
M Claxton	121,075	9,952	W Cross	133,665	10,445
R Clelland	133,927	9,480	B Croteau	78,519	2,660
W Clendinning	98,278	360	R Crothers	80,108	4,366
D Clinaz	143,012	29,824	DN Crowe	76,950	5,531
B Cline	81,099	7,048	GH Crowhurst	127,671	4,649
W Cline	131,554	53,891	B Crowther	137,047	2,343
AN Coburn	80,588	100	V Cummings	101,336	383
D Cochran	159,446	19,941	L Cunningham	79,541	322
C Cochrane	106,661	4,366	B Cuthbert	119,697	275
D Cochrane	125,407	1,770	G Cuthbert	113,321	732
G Cochrane	171,931	1,796	ER Dagan	82,273	
GT Coghill	87,683	529	C Dahl	162,393	38,222
B Cole	317,486	300	N Dai	95,801	3,483
L Colebert	77,343	355	J Dale	78,817	6,422
RJ Coleman	85,563	300	W Dalling	125,799	9,002
RH Coleman	99,870	3,521	R Daly	126,595	5,615
N Cole-Morgan	106,062	1,570	S Danard	77,311	930
J Coles	115,516	45,191	K Danbrook	98,948	3,665
F Collette	114,467	4,087	K Dang	160,332	1,159
C Collins	115,100	7,405	JD Dashwood	124,416	9,960
R Collins	91,650	361	A Davey	100,374	53,135
T Collins	79,904	3,487	G Davidson	103,074	21,314
J Colquhoun	104,579	9,125	HW Davidson	101,411	1,081
L Coltart	232,968	9,865	J Davidson	76,955	3,033
SJ Colville	93,943	430	W Davidson	131,982	1,901
A Comfort	109,875	6,540	J Davie	87,342	7,311
A Compton	88,988	1,489	R Davie	113,284	6,220
FW Condrashoff	118,224	447	K Davies	121,263	19,222
K Conlin	128,228	26,843	M Davies	101,218	416
G Connell	123,413	343	A Davis	115,269	3,941
S Connelly	84,596	2,453	D Davis	141,164	11,899
BB Conrad	121,609	140	L Davis	87,707	2,317
K Contzen	85,367	10	M Davison	95,521	1,222
D Conway	142,968	35,105	R Dawson	75,162	1,554
G Conway	181,269	38,543	A Dayani	96,993	7,455
T Cook	135,888	17,885	M Dayton	144,172	1,603
T Cook	133,083	9,885	MS De Asis	90,139	200
L Cooper	100,982	12,628	K de Cler	97,635	
GD Corbett	181,429	4,997	M Deacon	78,606	3,809
R Corbett	100,324	748	D Deguire	82,183	80
C Corrado	93,944	947	M DeHaan	120,997	19,942
R Corrigan	106,143	20,946	T Deines	91,230	2,435
P Corsie	87,981	1,048	W Deitner	119,338	2,635
RR Cote	212,734	7,158	R Dela Rosa	108,610	16,619
EW Cottingham	86,900	3,321	J Delage	99,207	4,985
M Coueffin	97,916	7,083	DA Delcourt	142,119	11,822
R Coueffin	92,319	8,707	B Dell	86,256	1,657
E Coulombe	108,364	10,631	DF Della Maestra	89,076	1,123
K Coulter	76,672	10,449	D Delmonico	178,837	5,350
RK Coulter	143,055	3,653	J DelRaj	115,700	6,087
AP Coupe	102,729	5,426	W Demaid	108,946	12,279
W Cousins	115,330	4,552	R Denis	134,475	2,077
A Coutts	119,928	33,452	F Dennert	156,763	12,138
G Coutts	132,574	10,173	R Deputit	103,105	3,784
A Cowan	359,515	148,566	N Dermody	149,015	35,820
LR Cowell	163,820	2,580	L D'Errico	75,430	16,083
F Cox	79,442	3,074	B Derrien	94,728	4,287
D Craig	81,103	3,510	M Desilets	75,341	2,134
L Crampton	116,118	24,087	D DeSilva	79,083	781
J Crammer	113,740	19,839	N Desmarais	101,414	1,365
MJ Crawford	76,014	3,532	P Desmet	103,279	4,923
B Crawley	214,620	11,684	J Devitt	79,981	51,889

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
T Devlin	133,925	352	J Edgar	93,776	1,513
D Dey	80,934	9,990	B Edmond	126,192	918
D Deyagher	125,886	5,924	O Edvardson	143,850	973
NS Dharamshi	136,986	9,285	C Edwards	113,749	11,123
R Dhillon	90,979	231	JC Edwards	157,135	909
R Di Lullo	109,928	32,388	P Edwards	93,877	9,833
B Diallo	86,433	2,593	P Edwards	94,629	4,627
G Dickie	146,797	5,000	T Edwards	135,529	1,151
J Dickin	89,456	5,149	C Egan	87,975	12,535
T Dinsdale	75,877	11,299	D Egroff	124,056	4,458
AW Dionne	109,349	3,712	M Eidsness	113,340	14,358
TC Dithurbide	159,263	4,443	B Eldridge	81,199	30,120
J Dobby	88,892	9,758	M Eldridge	164,430	2,395
R Dobie	119,868	12,925	D Ellingboe	80,243	9,621
S Dobie	96,824	35,598	M Elliot	85,296	6,743
BF Dobranowski	171,803	1,625	B Elton	478,849	23,350
D Dobrenski	124,640	25,059	D Elvambuenaa	99,848	19,989
MG Doctor	101,441	1,586	F Embryk	105,564	1,000
I Dodd	86,336	15,587	EG Enegren	135,410	14,802
R Dodman	131,911	6,021	A English	157,212	7,270
W Doerksen	131,975	1,688	DB Enns	136,645	5,786
D Don	77,030	16,177	JA Enns	116,783	31,198
F Donaghy	128,013	3,165	N Enock	108,748	11,301
K Donnan	80,475	26,933	P Entwistle	112,985	3,312
P Donovan	108,465	1,034	DB Epp	131,164	1,516
P Dooley	82,559		G Erho	81,766	19,193
J Dorsey	96,060	7,188	GA Eriksen	94,231	7,027
D Doskotch	103,839	3,868	A Escobar	128,310	
B Douglas	122,779	2,213	E Esguerra	143,398	1,008
D Dowler	132,176	29,710	KL Essery	83,423	1,560
R Downey	100,649	8,666	E Ethier	99,038	747
B Drader	84,768	1,752	RT Evans	78,001	3,235
R Draugelis Dawson	104,481	2,950	T Evans Buhr	89,079	1,616
JL Dresler	104,646	14,823	M Ewaniuk	101,941	450
S Drexl	81,981	9,509	G Ewart	83,853	3,923
G Driedger	85,436	2,221	L Ewert	80,426	5,087
M Drown	101,379	3,627	T Ewing	78,234	17,310
DJ Druce	187,823	2,001	S Exter	120,859	9,239
M Dubois-Phillips	149,234	22,564	B Ezelyk	127,556	12,216
K Duchak	116,799	2,074	RL Ezelyk	120,206	17,059
R Duclos	85,759	21,185	R Ezelyk	99,408	5,847
C Duffy	126,043	25,092	P Ezinga	94,375	8,022
J Duffy	129,970	4,149	DV Facey	154,424	8,917
T Dufloth	97,850	4,381	S Faisal	99,011	644
K Duhamel	87,363	1,893	C Fait	120,001	597
R Duke	93,279	9,885	MG Fait	109,552	21,514
T Dulaba	82,831	717	WR Fajber	120,496	6,845
R Duncan	114,895	1,149	J Fan	87,513	278
S Duncan	108,680	10,723	R Farbridge	90,710	
W Duncan	83,850	540	D Farrell	213,289	4,191
L Dundas	127,914	1,338	GT Farrell	79,588	
P Dunham	104,090	173	K Fast	76,510	5,605
DD Dunlop	192,237	3,951	I Fattah	106,125	2,892
A Dunne	97,114	272	W Faulkner	142,582	24,263
C Dunsford	97,101	22,477	B Fawcett	82,074	3,592
JG Duplessis	139,239	19,119	L Fedan	81,911	4,965
BJ Durand	89,246	7,699	S Feener	76,186	480
Z Duranovic	94,260	17,734	G Fenwick	162,384	22,354
R Dusil	158,678	50,804	Y Ferdinandez	75,736	10,632
L Dwolinsky	131,599	16,016	S Ferenczi	84,540	1,668
M Dwyer	90,290	6,545	A Ferguson	155,772	73,536
L Dyck	154,350	6,755	D Ferguson	79,854	7,035
C Dyson	92,459	205	MC Ferguson	112,680	17,116
G Dziedzic	126,786	4,072	TE Ferolie	131,812	2,600
M Eang	91,446	1,094	A Ferreira	115,642	1,728
W Earis	119,814	10,521	M Ferrier	103,072	4,088
S Earle	94,991	12,194	B Ferris	113,397	200
L Ebert	121,575	1,714	PT Ficzyz	84,297	22,493
A Ebrahimzadeh	81,914	8,271	D Filer	107,488	2,004
B Eccleton	127,047	7,721	CJ Fingler	139,253	728
M Eck	90,237	1,285	J Finley	136,131	600

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
P Finnegan	100,442	30,879	D Galos	119,503	12,976
L Finskars	206,040	15,602	J Gamache	94,596	8,075
DB Fisher	120,156	3,795	A Gamage	169,942	42,727
E Fisher	103,033	9,618	B Gammer	81,893	10,539
F Fisher	124,755	20,634	R Gammie	134,700	1,768
R Fisher	119,738	14,559	JE Gares	122,364	1,294
D Fladmark	93,110	5,625	C Gargantiel	79,618	
B Fleming	129,089	39,363	J Gargul	84,315	4,774
D Fleming	93,559	16,333	SJ Garner	137,338	6,710
M Fleming	112,389	4,701	T Garrow	102,493	10,463
C Fleury	146,575	7,071	SD Gaskin	137,287	13,321
D Flood	75,952	2,298	JF Gaspard	150,412	2,845
D Flynn	151,174	6,528	D Gaudin	86,511	9,685
D Foglia	79,251	493	N Gaudreault	101,341	1,992
J Foley	90,703	4,974	Z Gauthier	125,718	8,788
C Folkestad	128,824	108	RL Gauvin	78,837	200
J Fong	130,311	165	MA Gedig	103,372	4,073
D Fontaine	124,117	1,704	D Geisheimer	79,624	547
P Forberg	75,767	18,789	A Geissler	147,603	1,355
W Forman	87,537	4,190	P George	86,402	1,952
R Fornasier	119,838	4,810	RG Gerbrandt	191,971	7,391
A Forrester	95,362	9,788	V Gerlib	131,205	34,123
M Forster	143,925	5,768	G Gerwin	135,285	4,601
B Foss	97,718	797	T Gessell	108,865	17,763
D Fossa	178,312	3,342	G Geyser	89,424	4,903
D Fossa	122,083	5,880	A Ghitan	83,978	271
S Foster	114,786	6,033	S Gibb	86,160	17,528
R Foucault	125,081	50	D Giesbrecht	117,934	441
P Found	130,863	9,289	L Gifford	86,902	2,873
F Fowler	87,357	5,887	B Gilbert	83,889	1,842
W Fowler	125,886	721	LL Giles	97,890	11,484
SC Fowles	182,354	43,742	H Gill	92,719	
D Fox	139,941	5,831	HS Gill	133,862	2,264
J Fralick	105,837	3,320	NP Gillan	120,345	3,855
C France	143,243	23,699	D Gillanders	84,216	4,824
C Francis	107,887	1,240	T Gillespie	84,566	610
F Francis	129,542	3,784	DW Gilmore	103,665	10,230
D Franklin	176,909	50,651	J Gilrairie	126,574	5,977
D Franko	78,029		AC Gimple	93,593	3,379
A Fraser	75,261	44	G Gin	89,164	751
B Fraser	78,065	4,326	T Gingras	111,210	2,280
S Frenette	112,684	4,863	A Girard	105,811	18,429
G Fricker	153,062	5,589	C Gleeson	75,219	1,029
S Friedman	100,918	5,552	B Glover	114,016	13,300
G Friend	82,054	2,853	BR Glowatski	192,707	200
H Friesen	76,731	50	P Godsoe	166,046	310
K Friesen	135,665	30,209	B Goehring	75,117	
M Friesen	126,115	902	R Goh	155,072	4,976
H Friis-Jensen	81,902	256	S Goh	107,463	820
W Friml	175,279	29,677	R Goldberg	138,911	26,430
S Fromme	104,916	7,665	E Goldsmith	116,241	24,553
B Fryer	124,534	3,627	G Gonzales	108,645	889
D Fuhrmann	114,131	12,148	C Gonzalez	81,288	1,965
D Fulcher	111,969	13,990	A Good	127,458	9,720
J Fuller	94,428	4,143	K Gooden	116,126	18,331
M Fulson	115,556	4,736	L Goodey	94,760	9,848
C Fulton	148,551	15,731	J Goodman	80,139	1,446
D Fulton	130,136	3,699	RS Goodman	127,672	2,151
K Fulton	112,251	1,903	R Goodwin	81,521	150
HJ Funk	125,965	1,360	D Gordon	129,017	11,556
R Funk	120,151	1,505	M Gordon	87,347	11,899
BP Fuoco	148,206	10,737	A Gosse	141,906	564
R Fusick	116,036	744	J Gosse	112,282	364
M Futa	82,308	820	D Gothard	75,566	10,591
S Fyfe	163,717	14,769	JV Gothard	183,182	27,437
P Gaffran	102,968	21,002	D Gould	89,503	1,691
F Gaines	139,541	17,078	R Gowland	120,981	8,261
W Gale	88,971		P Grabowski	85,619	1,720
C Gallagher	105,216	2,366	D Graham	75,346	1,847
G Gallagher	155,344	3,541	PE Graham	118,408	53,566
DE Gallo	94,086	785	S Graham	100,356	1,123

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES	
B	Granstrom	127,524	R	Handby	133,716	1,463
J	Grant	82,500	D	Hanley	94,570	1,070
LM	Grant	79,271	K	Hanlon	107,801	887
L	Grant	80,494	T	Hanson	76,201	7,483
R	Grant	103,754	V	Hanson	140,165	3,754
V	Grant-Smith	81,828	W	Hanson	111,923	19,560
D	Graves	87,125	B	Harapnuk	75,402	6,747
G	Gray	90,689	B	Harceg	106,817	690
J	Gray	94,787	D	Hardie	87,097	1,901
W	Greeley	151,359	DL	Hardy	151,264	4,970
I	Green	89,071	D	Hare	99,849	250
K	Green	117,567	LE	Harker	90,168	16,252
RL	Green	149,236	E	Harmati	79,304	835
JC	Greenwell	129,681	D	Harper	127,446	4,778
S	Greenwell	78,734	R	Harper	90,575	6,995
B	Grewal	78,358	B	Harrap	99,004	50
MS	Grewal	79,635	P	Harrington	143,394	
C	Griffiths	98,780	S	Harrison	111,550	22,281
D	Griffiths	89,671	J	Harrold	78,412	2,221
D	Grimes	136,021	WG	Hart	127,956	18,036
FR	Grimm	155,516	D	Hartford	158,084	57,654
C	Groenevelt	125,222	G	Hartney	103,204	2,138
D	Gronsdahl	160,544	A	Harvey	155,354	9,700
R	Groombridge	102,555	B	Harvey	115,308	4,584
R	Grout	245,750	G	Harvey	94,893	3,677
C	Groves	108,164	K	Harvey	153,495	12,076
KL	Groves	126,167	S	Harvey	91,474	317
RC	Groves	176,545	LJ	Harwood	80,064	1,553
A	Grujic	91,802	L	Haskins	106,129	2,880
P	Grundy	103,687	C	Hastings	108,650	303
J	Gugins	145,965	M	Haston	97,598	1,369
BD	Guile	109,973	B	Hatch	123,569	33,653
D	Guinan	89,297	JM	Hatch	147,454	6,655
W	Gunn	205,996	C	Hau	162,026	625
D	Gunson	148,157	P	Hauck	121,670	27,448
C	Gustafson	88,805	F	Hauzer	138,405	5,126
S	Gustafson	85,539	RG	Hawkins	99,423	2,235
TB	Gutwin	116,148	S	Hawkins	144,439	4,508
S	Gwilliam	125,053	M	Hawley	89,493	3,343
T	Haaf	115,219	N	Hawley	127,982	4,063
M	Haag	135,197	R	Hawryluk	145,727	6,689
E	Haboly	115,801	M	Hayden	125,037	3,997
M	Hackwell	105,836	D	Hayes	109,463	5,879
B	Hadden	93,817	I	Hayes	79,831	4,996
GR	Haddow	154,454	M	Hayles	117,958	2,868
P	HageI	192,625	B	Hebden	147,130	20,045
C	Haizimsque	93,835	D	Hebert	102,730	3,359
MR	Hajnrych	141,115	T	Hedges	89,736	12,705
DW	Hale	136,249	R	Heide	84,581	7,435
PJ	Hale	120,408	DW	Hein	155,147	23,137
J	Haley	129,797	P	Heinrichs	182,670	23,859
A	Hall	78,251	S	Heinrichs	117,586	1,267
CC	Hall	87,502	J	Heinricks	77,311	35,797
G	Hallaway	152,319	K	Helps	77,679	9,151
G	Halliday	89,839	C	Helston	115,631	18,835
RN	Hallinan	110,010	D	Hembling	92,252	2,234
D	Hamagami	89,021	C	Heminsley	192,386	4,972
H	Hamberger	102,970	M	Hemmingsen	234,520	42,804
K	Hambleton	77,394	E	Henderson	102,239	1,523
WM	Hambuechen	92,027	G	Henderson	113,171	2,361
R	Hamel	92,137	P	Henderson	82,520	2,879
S	Hamel	109,172	R	Henderson	103,444	942
GR	Hamer	116,575	R	Henderson	195,195	1,104
G	Hamill	105,067	T	Henderson	113,888	10,763
G	Hamilton	95,055	J	Heng	88,031	8,885
L	Hamilton	77,199	J	Hennig	121,978	11,777
S	Hamilton	104,097	G	Henriques	134,318	3,751
W	Hamilton	121,967	J	Henschke	184,771	5,445
D	Hamp	161,394	R	Hepple	89,033	3,807
H	Han	76,410	K	Heppner	95,458	10,842
V	Hanada	105,421	WJ	Herman	111,921	5,342

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES	
R	Hern	75,337	D	Hruschak	95,054	2,294
JM	Herrington	118,911	G	Hsu	120,306	307
R	Herter	93,664	G	Htan	105,051	9,172
RE	Herzog	79,442	J	Hua	113,500	110
B	Heslip	95,258	GE	Huang	156,503	4,382
J	Heslop	112,570	RA	Huber	135,203	13,513
L	Hewitt	113,243	B	Hudson	87,981	9,183
R	Hewko	114,675	D	Hughes	167,583	8,073
DJ	Hicks	126,088	M	Hughes	109,581	8,434
GL	Hiebert	140,414	PG	Hughes	120,587	250
C	Higgins	177,900	RF	Hughes	118,104	12,335
P	Higgins	127,651	BJ	Hugo	118,097	5,616
J	Higham	86,407	C	Hui	186,754	743
BG	Hikichi	393,423	K	Hui	130,254	3,397
KH	Hilger	94,827	R	Hui	107,465	2,378
D	Hill	133,574	D	Huisman	95,082	18,980
DR	Hill	99,908	T	Huitika	107,157	5,926
E	Hill	104,476	T	Hume	84,040	4,280
M	Hill	81,470	S	Humphreys	143,571	7,272
M	Hill	111,016	M	Hunter	107,045	17,262
R	Hill	78,103	RM	Huntley	93,829	3,772
RJ	Hill	101,266	A	Hussain	142,131	6,231
DB	Hills	128,234	L	Husty	77,008	1,010
D	Hillsdon	152,218	M	Husty	159,862	19,028
T	Hilton	111,754	K	Hutchinson	94,420	7,585
W	Hine	84,387	E	Hutchison	159,266	17,977
J	Hinrichs	110,223	RD	Hutt	87,956	1,742
K	Hirji	186,011	D	Hutter	90,748	25,194
B	Hirschfield	142,536	R	Hynes	113,549	21,375
DS	Hiscocks	117,237	G	Ilic	151,592	1,840
KC	Ho	107,293	W	Illidge	116,629	10,300
B	Hobkirk	144,521	B	Imler	76,633	21,718
S	Hobson	189,608	DB	Ince	150,821	2,321
H	Hodgson	154,571	R	Infanti	119,206	2,475
S	Hoekstra	163,337	S	Ingram	146,445	5,995
CF	Hofferd	81,144	C	Intihar	98,848	2,782
B	Hoffman	79,258	H	Iosfin	147,455	14,786
H	Hofmaier	75,130	J	Iosfin	126,666	12,086
E	Hohertz	93,684	Q	Iqbal	157,421	2,267
R	Hohner	144,590	R	Iredale	134,815	18,326
D	Holden	110,100	JR	Irvine	226,722	4,656
C	Holder	132,817	J	Isaacson	77,406	529
D	Holitzki	220,836	D	Isberg	100,692	14,415
R	Holitzki	112,515	M	Iseli	78,894	8,447
F	Holland	99,691	S	Iseli	97,537	1,769
M	Hollybow	87,319	R	Jack	96,607	1,113
IJ	Holma	77,608	R	Jack	167,893	13,534
E	Holmes	76,724	D	Jackson	83,928	8,784
A	Holmgren	168,619	F	Jackson	129,440	11,603
A	Holt	116,361	R	Jackson	81,543	2,772
B	Holtby	104,781	S	Jackson	119,337	17,227
RB	Homewood	126,535	A	Jacob	110,753	1,299
H	Honda	146,209	B	Jakumeit	93,382	1,232
GS	Honeyman	87,020	C	James	118,529	15
W	Hong	84,377	F	James	129,721	2,151
W	Hood	116,420	L	James	87,941	7,135
J	Horkoff	219,699	B	Jane	94,776	3,804
N	Horne	82,607	NA	Janes	79,118	
GJ	Horton	84,842	G	Jang	84,628	279
JC	Horton	91,822	S	Jang	119,520	9,664
A	Horvath	128,234	T	Jangi	89,560	895
J	Hothi	142,076	RA	Janzen	100,042	484
J	Hougan	123,414	S	Janzen	83,206	11,689
P	Houston	94,316	G	Jarl	138,093	7,886
R	Hove	90,321	M	Jasek	121,324	17,842
E	Howard	86,589	G	Jasicek	152,771	12,891
G	Howard	88,018	RF	Jay	75,867	6,921
J	Howes	135,001	R	Jeffries	84,388	120
M	Howey	82,378	W	Jenneson	76,429	4,695
E	Howker	128,740	S	Jens	187,258	31,327
M	Hrad	171,632	D	Jensen	105,029	14,984



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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
DW Jensen	99,058	710	L Kiing	95,119	27,822
EW Jensen	127,122	17,903	T Kikkert	122,860	2,975
T Jensen	145,964	5,432	T Kile	82,976	4,506
L Jerabek	75,201	1,362	R Kilian	150,498	1,958
S Jewell	90,520	41,476	B Killackey	151,085	4,598
HW Ji	105,740	10	B Kilvert	120,294	17,314
Z Jiao	102,681	50	AN Kimber	85,561	1,976
EM Jobe	100,749	2,374	M Kincade	116,725	1,158
M Johal	81,206	3,507	DR King	138,362	3,527
J Johanson	84,788	41,804	G King	91,552	3,752
K John	80,778	44,141	L King	130,711	1,779
B Johnson	151,763	22,763	M King	101,430	5,992
D Johnson	147,413	13,155	R King	122,636	2,481
D Johnson	85,560	41,928	A Kinnunen	137,906	422
I Johnson	86,134	1,812	B Kinsley	85,410	6,537
I Johnson	82,015	396	I Kirincic	159,272	522
R Johnson	82,160	1,916	T Kirk	76,804	
EA Johnston	77,098	1,528	D Kirkwood	80,920	4,337
W Johnston	110,495	318	T Kisby	95,348	4,439
M Johnstone	112,613	924	E Kiudorf	146,585	2,739
S Jones	127,699	6,858	P Klawer	120,229	1,262
SM Jones	156,357	3,659	I Klimczak	105,421	20,203
A Jonsson	85,235	9,863	E Klusiewicz	110,155	5,364
L Joseph	77,307	16,459	D Knackstedt	115,800	2,532
S Joyce	77,690	26	D Knackstedt	92,858	819
J Joyner	108,155	7,982	M Knackstedt	85,091	2,871
D Juby	131,863	5,399	MJ Knapp	140,437	3,571
D Jung	123,564	2,758	L Knight	77,048	11,967
T Jurbin	96,020	10,118	B Knoke	145,224	17,905
A Kaempffer	84,286	4,827	J Knowles	78,291	3,786
F Kaempffer	127,520	4,918	D Knudsen	103,494	5,935
D Kahl	166,730	20,457	K Knudson	94,904	11,587
W Kaiser	82,252	22,170	CH Kober	136,709	2,611
J Kallin	86,276	4,697	W Kobetitch	121,623	3,679
M Kammerle	118,593	1,040	P Kobzar	186,517	11,223
J Kapalka	141,210	3,647	M Koehl	132,193	12,431
M Kariya	87,267	3,559	T Koehn	168,019	3,510
R Kariz	94,677	20,493	K Koelling	77,154	381
M Karpiaak	95,313	10,136	AG Koenig	121,236	1,988
B Karpinski	180,653	2,458	J Kohut	125,151	14,908
F Kasiri	121,678	1,565	T Kojima	157,739	11,654
W Kassam	168,051	779	S Komad	86,381	23,169
RA Kawasaki	245,647	2,494	G Kong	121,417	4,521
G Kay	85,023	2,789	B Konkin	170,184	10,649
B Keaney	105,101	769	N Konradson	97,537	4,213
F Keats	188,235	4,853	J Koopmans	91,127	16,537
M Keefe	90,081	4,982	C Kopola	98,468	11,997
W Keeler	90,597	610	M Kopola	90,890	10,865
JD Keen	116,485	930	P Korner	113,328	21,032
R Kehler	77,805	2,738	C Kosolowsky	113,997	6,933
D Keir	134,410	15,319	D Kotaras	128,432	15,434
G Keir	130,856	132	C Kowak	157,653	6,357
MR Keith	152,066	7,693	G Koyanagi	170,706	1,424
BD Keller	177,450	22,381	B Kozak	95,196	3,108
T Kelley	180,438	35,851	I Kozicky	114,727	31,748
D Kelly	93,850	7,364	M Kozina	113,767	5,566
J Kelly	145,504	23,898	M Krafczyk	155,111	2,846
R Kelly	96,778	31,367	K Kraft	129,647	2,045
M Kelvin	103,677	2,557	F Kramer	78,570	250
R Kempf	113,251	9,837	P Kramer	140,522	2,996
G Kempthorne	95,420	3,173	J Krebs	106,802	5,662
P Kempthorne	110,758	14,261	K Kreye	128,656	19,590
A Kendrick	79,852	1,982	JC Kristofferson	94,026	1,784
CL Kenney	85,545	6,812	M Kroeker	159,959	11,930
K Ketchum	183,910	17,508	S Kronebusch	174,372	22,277
J Khan	105,445	1,179	R Krug	76,030	7,331
M Khan	98,659	200	DJ Kruger	102,024	4,066
K Khandpur	134,951	7,844	D Krysz	99,871	5,032
H Khosravi	140,115	7,804	C Krytenburg	88,930	1,341
K Kidd	155,485	11,473	R Kuc	87,032	30,458
LD Kidd	156,332	15,377	CL Kucharski	150,200	1,398

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES	
ML	Kuhle	75,019	J	Le Lievre	128,779	2,516
A	Kumar	234,190	K	Leach	124,734	126
R	Kurschner	225,908	A	Leake	87,431	6,472
D	Kusnierczyk	144,137	H	Leake	96,766	1,755
V	Kwallek	84,431	D	Lebeter	251,529	29,023
HM	Kwan	114,828	I	Lebrun	92,632	438
C	Kwan-Chu	109,743	DG	Leclair	193,328	9,293
W	Kwok	102,613	J	Lecours	110,158	10,059
A	Kwong	120,288	W	Ledger	120,728	22,200
T	Kwong	109,178	A	Lee	123,734	1,697
G	La France	109,104	AM	Lee	147,003	1,159
N	Labadie	116,483	C	Lee	136,650	2,659
J	Labelle	124,638	D	Lee	100,054	12,380
R	Lacheur	126,794	DP	Lee	92,639	726
D	Lachuk	167,146	H	Lee	119,806	2,319
R	Lacoski	171,373	PC	Lee	99,326	684
KJ	Ladyka	108,395	S	Lee	79,564	74
A	Lagnado	121,075	S	Lee	108,793	5,631
WG	Laible	148,070	S	Lee	113,433	6,837
K	Laidlaw	115,739	T	Lee	96,700	4,555
R	Laidlaw	111,193	VF	Lee	96,345	484
AW	Lam	120,543	WL	Lee	75,965	363
A	Lam	113,899	WB	Lee	106,089	17,963
J	Lam	88,906	J	Leeder	82,972	984
M	Lam	83,023	R	Lehmann	165,226	8,903
T	Lam	97,972	D	Leier	131,711	1,821
D	LaMarre	83,749	L	Leinbach	80,879	795
LG	Lamarre	236,707	DA	Leiske	165,785	1,751
D	Lambe	79,975	P	Leite	103,566	269
GD	Lambe	98,903	L	Lemaire-Smith	91,007	867
R	Lambert	84,095	M	Leng	106,093	6,111
C	Lamont	102,026	H	Lennox	135,867	24,622
S	Lancashire	105,558	KJ	Leon	112,224	2,215
M	Land	83,961	A	Leonard	187,599	15,585
BR	Lane	98,246	A	Leonard	123,553	4,267
S	Lang	154,657	JK	Leong	117,847	3,138
C	Lange	96,485	J	LePage	78,502	3,551
D	Lange	181,265	D	LeRose	78,788	620
DL	Lange	133,928	JS	Leslie	86,671	
M	Lange	81,656	NE	Leslie	101,143	2,598
A	Langston	85,017	P	Lesowski	93,175	1,501
R	Lansink	83,945	I	Letkeman	118,002	548
M	Lapointe	92,168	C	Leung	97,333	1,211
RL	Lapointe	92,919	E	Leung	187,480	5,194
MP	Larga	85,294	OK	Leung	97,630	4,757
A	Lariviere	108,696	E	Levchine	105,832	7,288
DG	Larsen	102,313	R	Leveridge	84,320	9,938
M	Larsen	116,348	D	Levesque	138,710	1,346
T	Larsen	78,378	PB	Lew	78,776	4,089
J	Lassaline	108,875	M	Lewis	133,971	11,173
K	Laternus	78,894	V	Lewynsky	121,349	40,321
A	Lau	94,599	C	Li	101,533	1,302
K	Lau	164,607	C	Li	118,751	418
K	Lau	143,272	J	Li	91,225	32
WN	Lau	84,993	S	Li	114,983	13,049
M	Laudan	154,751	W	Li	143,972	
S	Laurila	101,601	V	Liberatore	97,996	659
J	Laurson	82,871	R	Lidstone	158,372	19,938
D	Lavigne	89,139	S	Lidstone	90,363	3,128
B	Lavrinoff	159,552	F	Liebich	115,237	3,630
D	Law	86,893	E	Liedke	118,409	1,595
J	Law	81,132	J	Lilleyman	99,682	2,553
CA	Lawrence	84,524	T	Lim	104,812	529
M	Lawrence	128,458	K	Lim-Kong	86,721	1,296
R	Laws	94,419	F	Lin	145,004	10,393
G	Lawson	97,184	R	Lincoln	81,068	144
R	Layton	109,544	D	Lind	106,264	8,285
P	Lazarescu	82,985	V	Linden	82,516	9,575
V	Le	115,011	M	Lindsay	77,238	14
A	Le Couteur	86,563	T	Ling	115,515	4,473
T	Le Couteur	163,754	A	Lintunen	196,255	17,246

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
B Lipscombe	86,564	1,881	D MacGillivray	270,103	18,519
TE Little	181,122	6,052	D MacGillivray	75,867	679
WJ Littlejohn	127,591	548	R MacGregor	101,984	31
C Liu	77,293	40	B Macinnis	122,269	27,485
F Liu	76,019	965	J MacIsaac	148,549	1,753
RC Liu	136,039	13,667	R MacKay	83,400	2,573
GB Livesey	89,450	1,238	K Mackenzie	172,186	2,578
W Lo	77,936	5,562	B Mackinnon	75,228	395
H Lober	82,810	6,157	B MacLean	99,476	10,059
D Lockhart	162,327	3,875	I Maclean	152,975	3,284
BW Loewen	132,343	52,089	K Maclean	100,108	11,294
A Loewie	121,941	921	L MacLean	77,421	567
B Logan	91,297	6,638	WD MacMillan	155,729	840
J Loh	163,791	9,712	C MacPheat	124,999	25,228
M Lohr	109,724	5,780	A MacPherson	98,746	2,867
T Lollar	124,393	21,439	K MacPherson	83,458	2,363
J London	154,479	2,565	R MacRae	110,516	583
J Longauer	126,385	5,891	M Madsen	155,959	3,127
M Longland	80,063	5,023	P Magdanz	122,298	3,939
L Lopez	109,514	1,494	D Mah	79,516	430
J Lord	82,133	7,041	E Mah	113,760	9,349
C Lorenz	122,640	6,984	E Mah	109,740	5,185
B Loseth	146,535	1,203	LM Mah	82,756	100
D Lotina	89,971	1,660	TK Mah	119,871	1,296
GB Lott	133,594	10,422	A Mahay	83,104	342
A Louie	83,425	42	J Maher	158,712	7,577
H Louie	133,230	2,130	Y Maiangowi	107,037	4,435
M Louie	84,090	1,601	E Mainprize	107,968	12,796
G Louis	82,143	5,908	J Mair	89,382	11,914
A Loukas	89,157	74	N Majdanac	79,703	1,596
P Louko	148,538	3,875	BC Mak	131,630	7,384
V Lovric	83,563	3,414	R Malcolm	97,529	4,643
G Low	79,489	5,942	Z Maletic	88,101	5,617
M Low	160,030	36,178	R Malic	83,462	9,596
R Lowe	78,310	2,559	NC Malubag	159,979	14,349
S Lower	85,202	640	P Mancor	79,005	18,488
G Loxam	157,441	2,299	A Mandair	87,989	11,539
M Lu	85,444	29,959	E Mant	117,988	30,906
P Lu	116,604	12,433	D March	192,128	4,629
X Lu	84,051	1,913	C Marcil	101,886	10,057
W Luan	122,717	9,255	RB Marini	159,564	6,809
ED Lucas	82,295	3,766	J Markowsky	98,618	23,155
LM Luchinski	110,686	7,867	T Marlowe	102,316	590
G Ludlow	121,706	6,126	R Marsh	81,482	1,685
O Lui	75,392	1,396	D Marshall	85,324	9,381
D Luis	96,335	27,995	G Marshall	77,147	1,790
HC Luk	386,316	10,831	N Marshall	157,574	10,417
DP Lukoni	117,932	18,572	R Marshall	96,050	23,010
M Lukoni	122,898	3,634	R Marshall	141,131	54
KY Lum	154,225	1,302	WD Martell	179,563	64,349
F Lundquist	135,848	7,403	D Martin	89,297	15,063
DW Luney	176,526	9,286	TG Martinich	122,190	3,518
C Lunn	119,865	1,622	M Martinow	122,625	1,748
W Luo	113,658	1,270	M Maser	89,089	7,381
L Lupul	75,261	4,362	B Mason	143,514	24,593
D Lussier	124,233	4,160	B Masse	85,442	7,333
R Lutic-Hotta	88,657	5,309	B Masse	131,932	1,731
CD Lynch	88,362	5,152	R Masse	128,856	2,779
CM Ma	143,404	10,593	R Mastromonaco	124,947	6,479
F Macario	103,849	7,691	C Matheson	218,053	5,929
R MacArthur	131,731	18,083	P Mathot	113,612	5,590
I MacDermid	89,779	26,306	D Matterson	80,449	4,951
J MacDermid	86,146	14,557	H Matthews	127,203	4,398
A MacDonald	107,440	5,827	S Matthews	87,723	1,878
A Macdonald	98,440	414	K Maxwell	89,181	1,873
A MacDonald	83,159	200	R May	144,312	1,676
G Macdonald	146,557	4,243	D Mayer	88,799	5,232
J Macdonald	80,225		K Mayert	88,271	83
SB Macdonald	108,155	1,186	D Mazur	79,111	340
NA MacDonell	84,196		G McAllister	75,626	
W MacFarlane	132,579	11,477	C McAstocker	178,983	11,678

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
J	McAstocker	80,210	3,384	K	McNabb	138,805	829
G	McAulay	146,153	35,735	J	McNaughton	98,979	1,382
G	McBride	143,990	23,518	C	McPherson	95,586	3,157
G	McBurnie	86,043	1,942	D	McPherson	81,466	16,259
N	McCallum	82,837		R	McPhie	85,331	388
J	McCann	105,303	6,157	RJ	McRae	101,158	1,696
P	McCann	101,088	3,168	D	McSherry	150,126	5,785
D	McCarthy	104,701	13,282	T	McSorley	101,933	260
W	McCarthy	131,998	3,897	B	McStay	121,013	3,612
J	McClean	96,584	1,971	G	McTaggart	113,325	5,203
LA	McClelland	165,389	1,984	G	McTavish	127,891	27,005
C	McClinton	83,397	13,917	MR	McWilliams	80,890	1,432
D	McCollor	98,075	1,548	KS	Meade	84,598	2,300
C	McComb	106,733	2,007	D	Meashaw	106,612	3,150
D	McComb	85,824	6,633	B	Meens Thistle	94,908	5,091
S	McConnell	82,037	4,035	B	Meger	122,829	30,411
K	McCormick	276,667	14,518	D	Mehain	80,125	2,051
B	McCoy	95,911	6,019	K	Meidal	104,405	189
C	McCullough	93,762	5,515	GF	Meilicke	112,097	9,784
G	McCutcheon	99,276	5,532	D	Melchior	174,931	205
BK	McDonald	109,935	14,896	J	Mellis	112,606	1,929
K	McDonald	195,087	9,344	DN	Mengering	104,221	26,305
K	McDonald	182,207		C	Mercereau	105,363	15,552
R	McDougall	110,166	4,993	R	Meredith	81,195	829
R	McDougall	87,963	3,705	B	Merkley	109,526	10,548
A	McDowall	113,901	996	A	Merrill	93,929	11,258
S	McDowell	126,847	16,336	AP	Mertens	79,426	4,144
DB	McEachern	110,324	8,286	FC	Metcalfe	80,654	
EF	McEwen	90,878	9,879	J	Metcalfe	93,976	150
R	McFadden	99,796	13,880	R	Mexter	85,750	18,687
M	McGee	95,156	6,067	LS	Meyer	125,047	2,906
M	McGough	108,025	2,906	F	Micholuk	149,488	11,544
F	McGowan	79,555	2,061	R	Micholuk	105,469	6,854
F	McGowan	101,386	2,218	Z	Micovic	116,543	90
K	McGregor	84,236	2,520	C	Micu	99,628	9,905
S	McGregor	160,206	36,561	K	Middleton	76,575	3,330
D	McGuire	94,153	7,945	R	Middleton	134,175	17,105
K	McInnes	171,140	19,935	J	Miedema	94,271	1,727
LS	McIntyre	85,033	7,162	J	Miki	92,218	16,855
S	McKay	81,251	4,295	A	Milenkovic	76,891	2,011
W	McKay	245,317	4,792	J	Millard	163,625	2,055
J	McKendry	85,090	7,837	B	Miller	88,341	3,721
M	McKenna	111,934	11,230	B	Miller	142,442	11,942
BK	McKenzie	105,840	1,505	DP	Miller	147,210	2,965
B	McKenzie	115,441	45,258	H	Miller	80,462	39
K	McKenzie	158,138	19,825	S	Miller	104,710	4,983
R	McKenzie	79,505	423	T	Miller	94,650	1,670
R	McKenzie	77,198	16,485	B	Milne	188,329	496
K	McKillop	161,394	21,396	R	Milone	163,983	8,245
S	McKillop	80,826	21,242	T	Minter	110,930	12,519
T	McKimm	135,454	6,582	B	Misewich	208,463	22,129
D	McLatchie	109,245	1,131	P	Misko	111,029	
T	McLay	94,492	13,532	D	Miskovich	103,702	7,817
A	McLean	125,191	9,963	SL	Mistal	86,258	150
K	McLean	113,794	11,509	D	Mitchell	159,742	7,077
R	McLean	93,662	3,515	J	Mitchell	77,698	8,420
S	McLean	101,488	19,877	J	Mitchell	98,644	11,395
I	McLellan	85,141	14,256	P	Mitchell	126,745	982
DW	McLennan	160,529	41,198	C	Mitha	104,393	3,293
M	McLennan	149,806	32,725	A	Mithani	119,763	14,782
TJ	McLennan	114,428	719	K	Miyazaki	131,460	1,330
V	McLennan	83,349	2,130	B	Mockford	124,371	1,914
L	McLeod	83,986	1,300	B	Mohammady	84,000	2,315
L	McMahon	86,705	2,882	V	Moiceanu	82,163	3,912
M	McMahon	121,196	6,815	S	Moir	137,589	7,185
C	McMillan	87,496	2,512	J	Mojelski	76,495	13,838
D	McMinn	126,713	30,667	A	Mol	184,335	1,517
JD	McMinn	162,517	4,172	D	Moleschi	83,977	572
M	McMinn	172,170	13,646	K	Moller-Hansen	81,726	771
M	McMinn	137,284	2,947	A	Moloney	104,815	2,915
T	McMinn	121,873	7,517	T	Molstad	241,648	2,597

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES		
C	Moniz de Sa	77,640	89	G	Neis	94,536	3,287
R	Monk	171,756	12,006	D	Nelson	146,464	7,198
B	Montgomery	113,189	3,225	G	Nelson	126,094	5,882
J	Montgomery	184,503	3,101	HE	Nelson	156,582	5,063
V	Moo	134,712	1,266	J	Nelson	170,451	7,506
T	Mooney	87,606	195	NR	Nelson	113,457	2,772
J	Moore	78,871	476	R	Nelson	129,588	76
R	Moore	98,517	20,774	RE	Nelson	169,757	2,576
R	Morales	83,503	2,827	Z	Nemethy	119,918	3,360
T	Moran	129,308	528	D	Neubeck	78,386	25,926
G	Morand	145,452	22,511	W	Neuberg	92,201	100
K	More	79,118	1,394	A	Neuman	93,952	1,946
G	Moren	97,261	7,539	GC	Nevills	112,017	328
H	Morency	99,168	23	J	Newell	124,640	6,386
S	Morii	98,288	1,425	M	Newland	119,211	1,609
A	Morris	175,612	2,979	K	Newsholme	78,665	3,544
P	Morris	93,216	14,983	B	Newson	85,290	3,311
R	Morris	116,477	1,895	G	Newson	96,282	3,574
S	Morris	122,969	10,076	S	Nezil	149,145	2,255
A	Morrison	129,733	6,323	T	Nezil	127,136	5,003
G	Morrison	147,543	2,173	P	Ng	81,597	227
H	Morrison	143,143	39,325	K	Nguyen	151,262	8,177
PE	Morrison	110,227	1,376	T	Nguyen	76,650	1,641
S	Morrison	134,576	1,439	G	Nichele	91,730	607
D	Morrow	117,977	32,282	L	Niedjalski	102,959	2,954
WG	Morrow	91,811		B	Nielsen	79,229	2,532
R	Morton	141,932	16,032	F	Nielsen	106,786	27,491
R	Morton	85,719	388	G	Nielsen	114,285	24,320
B	Mossop	78,381	8,987	M	Nijjar	92,648	131
L	Mott	100,666	5,689	B	Nipp	117,305	650
D	Mounsey	93,755	24,071	S	Nishi	120,133	31
J	Mounsey	83,326	115	M	Niver	80,598	1,622
A	Mousa	195,451	100	DJ	Nixon	116,167	5,267
D	Mowat	112,822	7,913	R	Nixon	148,546	26,608
I	Moxon	185,284	9,994	D	Noel	78,673	291
R	Mroch	92,702	13,557	R	Noga	98,490	22,943
P	Muir	85,886	161	DJ	Nolin	79,352	169
P	Mukerjee	110,103	1,281	J	Norcross	219,665	39,373
G	Mukkavilli	129,194	6,599	R	Norman	88,825	2,413
M	Mullaley	99,995	3,847	A	Norris	82,592	5,198
J	Mullard	90,344	2,618	D	Norris	90,433	10,532
C	Muller	119,291	9,501	TJ	Norris	112,363	14,479
A	Mullin	84,922	3,495	RR	North	120,699	10,086
A	Mullin	174,915	6,513	P	Northcott	136,470	5,945
D	Mumford	93,090	215	R	Norum	140,315	35,500
C	Munro	94,438	16,062	T	Nugent	89,468	11,795
F	Munro	76,544	3,161	P	Nundal	83,266	17,991
K	Munro	112,692	2,266	W	Nustad	124,678	7,720
A	Murao	253,399	1,914	C	Nyrose	124,117	14,252
J	Murie	80,607	141	BP	Oakley	142,011	14,941
B	Murphy	87,582	11,036	DJ	O'Connor	129,284	2,119
TR	Murphy	92,352	1,888	D	O'Ferrall	141,699	4,788
WP	Murphy	119,883	3,073	J	O'Grady	121,716	7,528
GL	Murray	151,111	19,773	Y	Ogushi	94,415	5,675
S	Murray	118,271	55,914	E	Oh	85,076	2,918
B	Muska	116,847	3,506	R	Oikawa	85,506	4,208
R	Mutukutti-Arachchige	127,200	29,374	C	O'Krane	103,634	4,935
R	Myram	81,690	29,700	D	Olan	110,971	11,665
L	Nadeau	111,585	6,238	G	O'Laney	134,346	5,006
E	Nadin	139,009	20,995	J	O'Laney	142,377	4,094
B	Nadrozny	90,542	10,726	T	O'Laney	140,057	5,597
D	Nagle	197,749	6,997	P	Olenick	91,447	3,874
M	Nagpal	166,999	4,419	JT	Oliver	102,425	9,277
J	Naisby	92,386	7,387	HL	Olson	75,625	228
G	Nash	121,374	2,177	H	Olund	94,276	12,499
RE	Nash	81,300	8,489	O	Olund	79,857	5,171
F	Nassachuk	90,228	277	T	Olynyk	127,155	6,725
T	Nazaruk	124,014		DK	Omae	76,151	3,150
B	Neal	77,566	11,793	D	O'Neill	94,206	1,518
T	Neary	164,050	6,222	D	Ong	95,338	8,459
D	Neighbour	77,271	754	Y	Onifade	123,096	6,867

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES		
LA	Opatril	87,173	80	D	Percell	157,858	34,114
K	Orbeck	114,034	22,353	B	Percival	114,811	11,513
K	Orchard	102,816	12,342	C	Percy	131,428	4,967
C	O'Riley	302,251	12,992	M	Pereszlenyi	86,785	10,933
BE	Orr	158,899	2,963	L	Perfanick	124,849	1,079
AH	Osborne	105,134	5,183	T	Perigo	98,438	11,469
A	Osin	142,233	1,056	G	Perkins	94,649	9,900
V	Ossipchuk	100,141	467	R	Perkins	108,554	5,412
L	Ouellet	75,593	2,701	D	Perry	100,648	6,487
D	Owen	119,506	6,551	J	Perry	114,937	935
R	Owens	108,363	214	M	Perry	151,739	4,906
D	Paddock	185,859	3,904	S	Perry	130,723	1,249
R	Page	117,519	1,925	C	Peskett	81,600	4,930
HW	Pagels	91,109	17,277	E	Peters	150,643	1,771
S	Paisley	94,041	145	G	Peters	102,612	6,881
AT	Paivio	141,287	24,552	S	Peters	123,628	2,053
MR	Palfy	87,167	480	T	Peters	156,677	4,751
M	Palliardi	97,636	150	CB	Petersen	144,346	5,456
D	Palmer	80,899	835	L	Petersen	117,309	2,592
O	Palmer	132,108	5,111	W	Peterson	164,427	4,398
RJ	Palmer	148,041	4,749	P	Petrikovic	119,398	11,386
B	Pancho	110,272	7,793	JG	Pettigrew	118,183	13,156
R	Pandya	78,973	4,450	C	Phillip	100,213	777
B	Pang	82,411	205	J	Phillips	78,185	729
J	Pannu	104,199	9,681	L	Piccolo	117,027	11,185
J	Parker	119,986	2,113	R	Pidcock	91,063	5,671
L	Parker	102,452	2,920	JR	Piderman	94,335	3,446
B	Parkin	104,185	8,417	P	Pietramala	83,416	101
G	Parmar	166,539	6,563	BD	Pighin	174,245	8,019
J	Parmar	87,741	5,735	J	Piilo	192,583	8,367
D	Parr	93,934	3,036	WM	Pijanka	107,807	1,609
DL	Parry	114,716	7,185	B	Pilkington	117,770	4,644
L	Partridge	94,787	10,064	S	Pilkington	78,981	806
A	Pasowisty	156,262	29,479	R	Pimer	143,806	2,944
L	Passaglia	75,889	7,194	CL	Pinder	75,487	9,034
C	Passey	82,338	9,098	A	Pineau	145,477	15,410
Z	Pataky	85,992	1,307	W	Pinkenburg	138,205	2,171
R	Patel	78,745	791	C	Pitis	123,930	5,361
D	Paterson	261,708	2,960	J	Pjecha	82,820	1,276
S	Patouillet	122,591	679	R	Platt	107,604	683
DA	Patterson	76,740	492	TA	Playfair	76,699	389
W	Patterson	83,189	225	V	Plesa	120,504	2,215
A	Pattinson	143,551	35,685	FP	Plumptre	136,977	8,168
A	Paul	77,987	6,152	W	Poirier	87,311	6,327
P	Paulsen	100,470	10,443	D	Poisson	205,265	22,799
G	Paulson	99,088	9,761	B	Pollock	145,554	7,637
B	Pavlik	126,913	17,158	B	Pollock	122,989	15,329
DE	Pavlik	147,742	2,045	R	Pollon	115,711	16,326
S	Pavlov	78,091	81,525	D	Polman Tuin	93,782	3,637
D	Payne	121,274	25,123	GA	Polok	162,489	6,317
G	Payne	101,865	1,340	I	Poniz	90,399	1,305
GA	Payne	75,660	200	K	Poole	87,004	2,508
KJ	Peace	234,071	34,902	C	Pooli	86,703	23,513
GR	Peachey	121,736	3,720	G	Pope	199,585	15,545
C	Pedersen	117,446	780	G	Pope	86,348	3,135
CA	Pedersen	105,481	227	LE	Pope	142,404	6,872
MM	Pedersen	129,588	4,051	K	Popoff	81,836	638
B	Pederson	75,051	2,278	K	Porter	95,720	2,207
S	Peebles	91,599	418	W	Porter	107,818	7,796
C	Peebles-Adams	88,763	3,266	A	Posoukh	85,386	111
B	Peel	115,652	2,276	G	Poulin	109,882	220
R	Peever	117,635	41,723	N	Pountney	75,453	
P	Pekeles	235,518	15,787	S	Pountney	108,781	27,392
M	Pelletier	158,662	9,538	D	Powell	107,318	8,668
J	Peng	92,056	1,801	V	Power	146,086	1,027
G	Pengilley	101,321	210	M	Poweska	221,029	60,684
RT	Penney	81,012	583	S	Pozzo	133,124	3,915
T	Penno	96,798	24,332	A	Pradhan	93,295	4,138
W	Penno	116,840	4,434	D	Prain	101,626	6,228
K	Penny	81,073	1,576	M	Prestwich	140,640	18,998
R	Penrose	108,188	470	M	Prettejohn	96,608	1,944

Statement of Remuneration paid to employees and Expenses paid  
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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
T Price	114,955	2,068	H Reis	80,362	674
PJ Prigione	86,033	10,970	M Rejano	81,985	11,998
L Primus	98,967	10,300	TJ Remfert	125,220	22,193
V Prinja	91,793	180	M Rempel	126,368	4,851
M Prinsloo	102,248	288	V Rempel	83,858	
M Prinster	102,677	508	SJ Ren	93,393	389
KB Printup	115,352	30,154	MJ Renaud	88,532	2,451
N Prior	102,582	447	A Renwick	139,544	1,465
A Provinciano	78,678	266	D Reschke	189,392	20,657
M Prpic	136,107	1,089	S Reynolds	107,781	12,528
J Psutka	110,162	18,573	C Rhodenizer	192,059	3,340
J Pugh	79,408		J Rich	158,694	1,138
H Puhlmann	84,909	999	M Richard	86,246	1,108
K Puhlmann	76,780	2,869	C Richards	153,784	1,024
S Pulford	93,794	5,604	J Richardson	142,997	16,223
KJ Punch	122,882	1,413	D Richter	107,603	6,749
RG Quakenbush	104,690	2,742	M Richter	124,676	1,943
G Quan	117,671	1,438	G Riddell	76,543	2,074
W Quan	78,101	766	S Rispin	85,320	459
W Quan	118,596	12,566	C Ristock	99,182	37
P Quanstrom	112,522	404	S Ritchey	123,614	1,641
G Quast	144,718	4,727	J Rittinger	101,178	8,924
S Quast	104,247	18,858	L Robb-Szabo	77,001	100
D Quiazon	134,273		C Roberts	113,627	14,097
T Quibell	89,813	25,915	ET Roberts	106,542	2,204
M Quinn	93,052	1,853	M Robertson	95,149	63,249
S Quinn	125,429	7,511	P Robertson	75,019	16,075
J Quon	120,891	3,458	R Robertson	84,752	5,053
E Radu	84,113	33,480	M Robindell	78,506	326
A Radziwon	105,921	1,973	DA Robinson	148,018	5,479
J Rae	116,044	6,480	D Robinson	168,546	13,686
DB Rahn	109,950	3,838	RG Roddick	98,377	7,139
R Raja	118,800	2,938	J Rodford	397,373	19,234
A Rajora	94,319	2,122	G Rodrigue	88,965	325
R Rampton	127,794	1,153	A Roesler	95,696	4,242
K Ramsey	145,555	28,397	J Rogan	94,320	3,542
J Rand	97,982	9,014	DM Rogers	87,878	9,414
T Rapin	101,127	9,212	E Rogers	82,984	53,075
P Rapp	146,372	11,757	RC Rogers	198,035	4,919
W Rashke	128,719	17,059	G Rogowski	114,794	16,674
CB Raska	107,713	3,189	J Romas	131,948	3,926
G Rasmussen	126,900	42,189	W Romuld	100,417	1,259
D Rathlef	114,956	3,649	J Rood	86,718	2,718
D Ratzlaff	142,201	6,900	A Rooney	136,835	1,208
AK Raven	149,262	2,667	A Rosemann	84,729	3,124
AS Rayan	87,789	6,692	J Ross	90,682	5,611
M Raymer	88,772	21,228	J Ross	77,609	11,427
R Raymond	76,690	3,078	K Rossokha	77,233	3,700
D Razlog	133,619	6,981	S Rossouw	96,085	1,898
LA Reavley	98,715	8,592	P Rother	123,777	8,768
M Rebman	77,293	2,493	D Roux	146,336	24,619
B Receveur	91,458	13,471	Q Rowe	91,890	24,535
T Receveur	161,804	50,242	J Rowed	97,104	-1,960
D Reed	75,468	2,908	I Rowlands	107,312	4,270
D Reed	93,610	26,517	G Roy	76,339	4,648
R Reed	115,516	2,572	D Rozenboom	162,542	12,917
R Reed	134,009	760	J Rozzano	79,861	1,584
R Reed	88,065	772	C Ruckstuhl	129,332	14,774
P Reese	88,144	4,263	IL Ruel	138,152	669
B Reid	115,148	10,465	R Rugge	115,962	6,288
D Reid	78,045	5,096	B Rusk	87,307	12,430
D Reid	149,412	4,697	R Rusk	144,784	3,508
D Reid	76,778	4,377	L Russel	125,035	481
JD Reid	103,652	1,322	P Russell	226,961	7,718
J Reid	104,370	1,205	WD Russell	143,814	2,164
K Reid	90,983	7,450	W Russell	80,927	489
RG Reid	207,455	22,776	G Ruth	157,138	4,681
R Reid	166,262	12,536	NJ Rutherford	115,871	11,007
DE Reilly	91,286	150	AD Ruttan	119,390	4,477
RG Reimann	207,860	3,459	J Ruzycki	125,919	10,791
B Reinders	113,972	6,020	DL Ryan	83,356	100

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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
K Ryan	82,980	2,522	D Senger	149,050	3,745
G Ryley	78,914	16,983	P Seo	95,774	19,757
R Saari	156,710	1,102	JK Seto	75,740	
K Sahota	120,716	8,331	J Seto	95,586	7,649
L Sahota	127,496	1,476	R Sevenhuysen	134,214	23,829
DK Sakamoto	104,781	3,672	W Seyers	125,924	1,050
C Salazar	98,431	19	D Shafi	81,593	43,623
A Salehi Parast	131,742	2,202	K Shah	77,527	425
S Salh	143,190	10,967	N Shah	79,902	5,003
P Saliken	80,906	11,404	GA Shanks	87,459	
T Salji	78,128	139	R Sharma	107,638	6,682
C Sam	136,267	141	N Sharpe	240,957	26,391
W Sampson	304,905	25,082	H Shaw	241,334	51,794
G Samra	89,554	888	KA Shaw	98,614	1,647
BR Samson	110,643	800	RJ Shaw	129,898	6,336
L Sandferd	122,810	8,742	B Shearing	86,968	6,570
M Sandferd	94,106	6,463	A Sheikh	75,378	4,695
S Sandferd	87,304	2,331	Y Shen	91,605	4,059
A Sandhu	83,113	160	J Shepherd	126,994	10,891
P Sandhu	133,665	29,150	D Sherbot	123,050	10,619
D Sandulescu	140,957	2,217	D Sherwood	75,806	411
L Sanjenko	116,307	598	WC Shin	116,989	6,986
K Sarai	103,622	633	M Shore	90,068	4,578
JM Sarginson	76,412	1,542	G Short	108,873	1,672
L Sartorio	148,304	21,756	W Shott	115,895	6,911
RA Saunders	104,873	363	K Shruball	115,027	5,595
M Savidant	120,283	6,781	G Shtokalko	158,914	9,432
J Sawada	135,816	7,663	P Shtokalko	136,030	240
P Sawatsky	185,974	17,062	W Shu	76,655	7,333
M Sawatzky	75,715	17,066	CC Shum	79,562	100
D Sawkins	104,899	6,038	E Shuster	151,368	5,294
B Sayers	83,661	3,548	A Shwetz	120,372	3,951
B Sbitney	99,977	11,527	WJ Shwydky	121,889	1,657
P Scales	119,068	34,568	L Shykora	114,416	6,814
G Scarborough	107,479	4,820	R Sicotte	75,237	5,464
Z Schaffer	97,451	445	SJ Siddoo	128,079	
T Scheck	87,137	31,687	A Sidhu	82,846	1,592
J Scherer	120,748	18,574	G Sidhu	91,094	56
A Schimpel	84,122	7,301	R Sidhu	79,940	2,738
O Schittecatte	98,112	1,977	D Sidney	130,274	4,674
D Schmidt	159,256	11,650	R Siebert	76,502	110
D Schmidt	93,376	577	P Siega	150,121	7,674
J Schmidt	81,401	6,659	J Siemens	88,692	3,960
J Schmitz	107,306	2,558	CK Siew	146,206	5,360
R Schneider	119,681	11,443	J Silsbe	133,755	39,623
H Schnell	83,525	2,298	GJ Simmons	136,789	
R Schoemeyer	112,418	4,836	MJ Simpkins	82,913	780
D Schonewille	101,184	2,375	A Simpson	130,040	16,432
B Schorn	87,744	1,042	C Simpson	89,503	993
R Schubak	88,954	2,806	GJ Simpson	77,168	6,670
VP Schulkowsky	96,364	951	G Simpson	172,955	823
G Schulte	99,220	7,809	J Simpson	91,979	11,067
DT Schultz	172,095	2,753	J Simpson	170,248	23,104
P Schulz	134,083	1,965	RB Simpson	91,879	6,791
T Schumaker	109,105	3,566	S Sinclair	81,434	1,533
R Schwartz	105,942	15,495	W Sinclair	104,099	7,197
T Schwartz	118,513	23,094	C Singh	84,579	
DL Scott	132,247	4,509	B Singh Joginder	109,412	22,879
RS Scott	112,247		GA Singleton	159,781	6,719
RE Scott	82,573	7,665	F Sinosich	89,917	1,713
S Scott	82,009	9,774	D Siu	84,831	2,155
T Scott	77,471	1,018	TK Siu	179,565	2,279
J Scouras	131,024	6,272	P Skalenda	121,868	3,233
W Sears	82,777	3,138	PG Skinner	98,685	
G Sebastian	75,716	5,315	DB Sloan	103,539	858
R Sebastiano	147,199	9,148	J Slotte	141,237	13,399
F Seki	106,457	16,724	B Smando	87,955	901
M Selak	119,381	4,144	JN Smeets	89,340	11
A Selnes	141,814	1,664	H Smiley	246,006	14,854
D Semenyna	111,374	582	B Smith	82,923	841
CM Semkew	90,236	2,581	C Smith	126,526	11,898



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	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
D Smith	116,278	6,117	MW Steemson	128,377	2,988
D Smith	157,973	4,144	T Stefan	90,527	4,568
DH Smith	79,346	4,851	AB Steidle	75,353	2,855
DI Smith	128,712	7,504	DM Stein	83,286	1,086
G Smith	86,009	125	WA Stein	112,155	1,272
HA Smith	143,925	22,492	K Steine	91,113	4,590
J Smith	138,989	10,940	J Steinson	128,969	7,085
M Smith	78,647	20,240	M Stender	234,010	6,992
M Smith	125,022	4,500	NG Stephenson	184,098	5,912
M Smith	131,806	4,010	B Stevens	103,030	4,626
M Smith	145,603	11,641	DM Stevens	144,956	8,700
P Smith	171,261	10,865	J Stevenson	84,618	4,229
R Smith	88,930	905	P Stevenson	96,801	665
R Smith	103,433	1,241	D Stewart	112,846	30,562
R Smith	102,367	254	D Stewart	133,659	4,323
R Smith	114,135	8,200	R Stewart	258,819	14,961
R Smith	104,436	9,890	R Stewart	103,761	15,671
R Smith	119,553	1,742	R Stewart	170,133	8,428
S Smith	84,838	1,292	R Stewart	76,037	3,558
S Smith	86,421	1,963	T Stewart	130,693	36,275
T Smith	161,894	4,641	CG Stewart-Burton	75,213	4,281
T Smith	115,449	5,743	J Sites	128,458	12,312
T Smith	95,075	3,461	A Stocks	95,463	7,865
V Smith	85,997	22,597	W Stockton	118,283	1,104
HD Smyth	105,877	5,870	J Stordahl	78,318	100
D Snow	198,111	20,852	G Stout	122,353	55,788
J Sofield	239,188	9,436	R Strachan	110,140	13,677
JM Sokoloski	103,469	1,204	C Strain	145,820	4,711
B Sokugawa	114,435	269	E Struyk	132,214	2,046
C Solano	75,776		RK Stuber	81,615	4,039
K Solari	105,521	11,293	B Stumborg	126,115	4,700
C Soles	96,242	641	H Suen	131,573	12,948
T Soloshy	166,286	4,340	A Sukumar	97,881	3,133
J Somerville	89,470	9,215	I Sulyma	129,647	6,259
T Somerville	124,641	1,656	L Sumpter	113,528	47
K Sones	127,212	33,910	A Suppiah	91,817	2,320
CE Sorace	118,672	5,024	J Sutherland	80,015	110
DL Sorensen	79,165	5,087	C Suvagau	110,643	5,780
FU Sorensen	82,525	3,932	G Sveinson	120,106	25,657
B Spalteholz	81,818	6,028	S Svendsen	84,992	11,577
R Sparks	184,381	5,827	D Swan	97,703	2,831
B Sparrow	142,603	28,247	E Swanson	79,132	5,490
S Sparrow	119,924	7,053	M Swanson	75,633	876
D Spencer	110,864	3,670	RL Swanson	176,442	4,178
K Spidel	79,342	13,040	N Sweeney	75,197	1,462
J Spiller	94,344	12,115	C Sweet	148,523	58,102
G Spina	128,347	21,035	RK Switzer	121,211	13,487
M Spinney	119,022	15,132	W Swoboda	127,074	3,413
DN Spivak	129,995	11,336	JH Sy	89,334	7,954
R Spohr	77,274	2,647	D Sydor	96,051	7,028
D Spring	102,039	3,068	K Symington	83,222	17,064
G Sreckovic	115,802		C Szeto	126,421	2,054
BM St Germain	176,998	2,626	W Szeto	102,301	4,757
G St Germain	118,862	5,050	D Szumik	95,644	14,075
P St Pierre	122,678	1,309	J Taaffe	81,261	5,142
I Stacey	114,997	50,627	B Tabe	172,022	2,892
GK Stack	111,335	11,426	A Tactay	75,511	3,938
T Stack	92,488	657	B Tait	108,755	3,300
P Staff	85,277	2,016	S Tam	143,985	545
P Stafford	104,166	540	DM Tammen	132,293	11,999
E Stamelias	80,012	897	L Tan	108,522	2,831
D Standen	92,332	3,176	RP Tang	131,061	521
JS Stangl	149,448	9,889	X Tang	108,147	7,534
P Stanley	114,137	37,310	M Tannenbaum	130,444	2,350
G Stark	94,807	18,976	J Tao	124,756	4,310
J Stark	153,890	5,364	DG Tarampi	118,037	5,647
B Statler	106,310	2,720	R Tasker	94,063	1,449
P Stauffer	140,264	23,095	J Taylor	78,500	611
T Stawychny	132,605	9,219	JW Taylor	129,089	6,703
M Steele	78,775	22,786	K Taylor	121,277	21,536
R Steele	141,669	40,872	R Taylor	93,079	10,641

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		REMUNERATION	EXPENSES			REMUNERATION	EXPENSES
R	Taylor	92,879	7,564	A	Turnbull	79,747	11,088
D	Tegart	135,872	13,758	C	Turnbull	99,948	27,289
G	Telford	91,204	147	D	Turner	83,079	3,167
P	Tennent	100,841		G	Turner	79,854	2,057
M	Terpstra	139,754	2,061	S	Turner	133,594	14,768
C	Terragni	175,878	1,605	T	Turner	111,000	4,511
R	Tetrault	98,364	2,802	T	Turner	132,032	1,130
T	Teufel	77,963	100	P	Tutt	103,677	42,954
D	Theman	157,697	6,698	J	Twa	108,585	5,978
G	Then	107,462	914	M	Ty	124,694	8,281
P	Therrien	85,755	25,195	M	Tykhnenko	94,569	27,201
I	Theuring	79,891	1,465	G	Udell	214,422	6,087
K	Thingvold	104,483	512	A	Ugalino	83,699	20,767
A	Thomas	131,865	23,029	BR	Underhill	85,162	6,925
T	Thomas	86,391	5,978	R	Underwood	90,196	2,857
T	Thomas	99,564	8,262	D	Unger	140,645	12,321
A	Thompson	130,075	14,180	J	Unger	104,791	15,262
B	Thompson	113,081	8,384	R	Unger	111,811	9,142
D	Thompson	141,161	21,676	R	Unger	78,910	6,842
G	Thompson	80,126	5,812	RF	Ungless	121,580	1,882
J	Thompson	98,489	1,429	M	Uprichard	109,248	3,083
K	Thompson	77,814	1,031	B	Urquhart	136,583	32,169
TW	Thompson	170,388	10,431	D	Urquhart	119,320	44,752
T	Thompson	113,833	2,434	V	Utgaren	94,377	14,715
W	Thompson	95,938	3,103	MA	Valiquette	111,327	3,202
J	Thomson	196,034	7,320	L	Vallor	176,486	18,741
K	Thomson	107,726	1,693	E	Valois	202,075	22,020
S	Thorpe	104,430	28,508	C	Van Camp	164,901	18,072
G	Throop	109,860	807	E	Van Den Born	161,709	5,959
K	Tiedemann	153,776	16,782	M	Van Dijk	96,307	10,515
D	Timney	128,417	8,286	W	Van Gassen	94,465	29,541
E	Titus	128,802	22,133	R	van Halm	114,317	139
P	To	113,405	10,725	J	Van Hinte	92,219	
J	Tober	87,440	12,431	T	Van Loon	108,733	24,467
DJ	Tobin	195,704	1,403	JM	Van Nieuwland	117,963	2,544
J	Todd	136,069	1,576	C	van Rensburg	84,958	80
C	Tompkins	120,318	2,811	JC	Van Roode	86,492	21,375
A	Tong	109,497	3,811	B	Van Ruyven	343,886	42,177
R	Toole	125,188	38,988	M	Van Slageren	86,746	5,227
P	Toom	220,162	855	S	Vanagas	170,823	52,502
S	Toop	113,215	3,016	N	Vanderkwaak	115,693	120
B	Tooze	128,412	647	W	Vandeventer	109,970	5,340
E	Toppazzini	110,655	759	J	Vanjoff	171,733	2,336
R	Torgrimson	145,435	15,568	P	Vanson	76,437	
P	Torrrens	103,397	6,565	LC	Vargas	92,435	3,678
D	Torrie	94,001	39,192	P	Vassilev	131,796	1,889
C	Tough	116,020	1,279	H	Vatne	148,524	3,059
K	Townie	204,055	8,990	S	Vazinkhoo	128,542	21,024
FE	Townsend	78,668	955	C	Veary	114,763	5,406
M	Trainor	75,356	829	E	Veloso	96,475	14
D	Trapp	101,345	3,000	RS	Venables	134,686	1,846
DK	Trapp	122,824	5,464	S	Venkatramani	103,930	236
P	Trarup	146,935	17,860	R	Verhoeve	89,330	10,123
N	Trasy	92,522	17,305	S	Verjee	106,561	4,864
A	Travers	86,536	2,470	C	Verschoor	114,551	13,535
M	Travers	118,097	7,772	J	Vestergaard	107,620	4,106
L	Tremblay	97,864	4,660	TW	Vickers	83,537	1,565
R	Trent	102,907	10,116	M	Vidas	107,108	5,258
B	Trevitt	80,723	405	L	Viereck	206,529	19,296
DG	Trider	203,223	5,378	L	Villa	112,815	49,157
G	Trono	82,098	408	J	Villanueva	77,106	21,411
G	Trudeau	92,670	5,834	JE	Vince	98,127	6,346
J	Trudel	134,615	30,115	R	Vine	82,757	8,118
T	Truhn	121,593	2,563	T	Vine	94,785	3,266
R	Truong	99,867	13,777	N	Vipond	107,681	957
P	Trustham	91,920	7,535	L	Visser	102,370	8,352
A	Tsang	86,359	4,360	S	Vivian	113,941	8,859
T	Tsang	146,674	853	I	Voitenkov	114,741	6,806
A	Tu	102,681	8,701	J	Volpatti	90,571	7,276
M	Tugade	155,616	10,188	D	Volsch	86,583	2,017
E	Tung	87,129	2,334	B	Von Alkier	135,910	19,877

Statement of Remuneration paid to employees and Expenses paid  
on behalf of employees during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 10:19:38AM

	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
D von Hollen	90,503	35,410	D Wellborn	80,355	523
S von Minden	150,100	9,358	D Wells	90,288	5,065
JM Vos	101,080	5,160	D Wells	137,768	6,025
JC Voss	185,732	17,869	K Wells	81,592	533
M Voute	81,942	1,419	G Welsh	184,764	10,104
E Vowles	145,861	1,526	R Welsh	125,866	25,854
R Vranesic	88,040	8,344	W Wen	93,589	6,045
V Vujicic	81,699	2,070	X Wen	76,488	742
BF Vye	105,685	3,715	M Wenzlaff	80,141	3,737
M Waardenburg	133,325	5,146	R Wertz	83,090	10,758
B Wagner	184,391	23,697	T Weslowski	112,603	35,350
J Wagner	163,310	10,730	D Westbrook	225,595	32,814
P Wagner	153,729	9,376	R Westcott	100,203	7,480
J Wahl	104,872	5,915	C Weyell	140,758	5,890
R Waite	82,418	6,128	J Whale	111,476	10,902
K Waiz	127,103	1,353	V Wheeler	93,152	3,997
T Wakeling	96,745	36,909	W Wheeler	145,163	8,813
C Wale	105,439	14,987	G White	80,640	2,218
H Walk	129,680	2,193	RA White	94,146	595
A Walker	119,078	3,931	S White	133,948	10,864
A Walker	104,320	3,784	D Whitehead	96,251	109
B Walker	113,392	14,654	FR Whiteman	76,268	
J Walker	82,356	3,372	C Whittaker	91,319	2,847
JR Walker	134,570		R Whittaker	96,448	43,648
M Walker	104,036	2,455	E Wichmann	77,818	14,558
S Walker	88,827	1,923	B Widmer	81,308	4,734
J Walker-Larsen	79,984	14,221	R Wiebe	139,858	10,311
M Walkowski	151,718	693	J Wiegand	122,044	4,127
K Wallace	121,959	30,170	LJ Wiens	80,818	8,743
MA Wallace	127,840	104	K Wilby	78,926	3,393
P Wallace	122,755	16,653	N Wild	83,994	4,907
R Waller	165,591	3,297	R Wile	174,563	1,012
C Walls	121,083	24,722	JG Wilkie	113,488	1,545
G Walls	102,986	1,585	J Wilkins	92,963	8,692
B Walsh	118,652	1,034	J Willey	85,677	6,223
DR Walsh	125,408	5,686	A Williams	80,343	
KD Walsh	131,496	226	C Williams	80,281	6,466
JG Walter	92,856		D Williams	123,715	4,331
F Walters	141,076	50,575	D Williams	108,022	130
K Walters	152,719	801	DK Williams	118,430	2,493
Y Wang	102,412	1,303	DG Williams	158,906	5,188
A Ward	94,700	8,412	F Williams	183,986	6,577
WA Ward	87,210	5,367	L Williams	94,348	3,892
W Ward	77,955	3,082	O Williams	133,171	11,934
G Wardrop	119,770	3,316	P Williams	104,572	5,929
T Wareham	79,715	7,508	R Williams	164,653	2,760
D Warner	159,604	3,059	RG Williams	127,682	565
D Warren	104,468	13,219	T Williams	133,279	3,567
R Warren	106,040	1,366	W Williams	108,180	3,546
R Washbern	115,180	9,812	J Williamson	111,458	1,016
JC Wassing	75,210	1,166	K Williamson	88,559	381
C Watrich	110,247	6,150	K Willis	130,166	9,161
LV Watrich	221,172	7,175	A Wilson	107,108	13,015
A Watson	99,495	14,644	A Wilson	96,988	15,617
J Watson	90,686	10,922	B Wilson	91,569	8,344
MM Watson	118,324	4,388	D Wilson	103,259	6,643
R Watson	75,994	60	D Wilson	104,334	7,531
T Watson	98,821	8,807	D Wilson	147,062	3,357
L Watt	128,730	17,652	J Wilson	82,771	1,893
G Watts	76,562	2,491	M Wilson	108,508	12,285
E Waugh	126,258	3,841	MJ Wilson	76,692	
R Weagle	136,169	4,216	S Wilson	96,954	8,200
K Webb	186,928	6,570	S Winkelmann	108,858	9,428
E Webber	86,002	165	R Winkler	119,287	4,731
F Weber	88,732	4,759	J Winsor	106,478	8,558
R Webster	120,950	5,870	P Winter	115,277	4,445
J Weckstrom	94,342	21,839	J Wisniewski	89,122	30,559
S Weeks	86,845	7,660	A Withers	160,546	18,678
T Weir	123,212	14,450	S Witt	86,242	3,567
D Weiss	112,659	9,441	E Wodinsky	113,322	3,768
E Weiss	141,180	4,724	C Woeste	87,240	5,592

Statement of Remuneration paid to employees and Expenses paid  
on behalf of employees during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 10:19:38AM

		REMUNERATION	EXPENSES		REMUNERATION	EXPENSES	
S	Wogan	103,641	15,300	A	Zolotoochin	129,614	10,919
RA	Wohl	138,350	2,302	R	Zucker	193,721	20,258
H	Woiken	189,857	1,472	G	Zylstra	94,301	431
M	Woiken	127,283	6,151				
D	Wolfe	98,386	16,022		<b>Employees Under \$75,000:</b>	<b>127,155,702</b>	<b>7,486,541</b>
P	Wolford	89,259					
H	Wolter	156,597	5,065		<b>Grand Total:</b>	<b>445,996,075</b>	<b>30,126,761</b>
BS	Wong	85,625	890				
B	Wong	94,350	10,380		<b>Employer's share of EI and CPP</b>		<b>15,107,443</b>
C	Wong	88,242	119				
D	Wong	241,746	6,170				
J	Wong	95,055	2,575				
S	Wong	117,084	2,886				
S	Wong	98,289	1,101				
T	Wong	87,007	284				
T	Wong	99,706	740				
A	Woo	134,479	1,805				
L	Wood	132,600	13,718				
S	Wood	98,210	4,334				
GW	Woodbury	139,446	4,429				
T	Woodecock	102,531	5,405				
S	Woodford	83,572	13,560				
TR	Woodlock	105,230	9,068				
R	Woodman	170,611	405				
WJ	Woodworth	87,553	9,232				
E	Worden	83,659	668				
T	Worker	111,986	8,706				
M	Woudwijk	76,297	11,886				
G	Wright	115,870	34,073				
G	Wright	201,116	20,106				
L	Wutschnik	82,912					
D	Wyant	85,216	4,522				
M	Wynne	155,509	9,674				
D	Xausa	75,908	3,132				
L	Yan	128,027	6,815				
N	Yan	99,986	1,968				
S	Yan	81,315	3,076				
C	Yaremko	197,286	5,852				
J	Yarjau	94,705	13,524				
S	Yaworski	82,333	2,666				
C	Ye	109,736	2,844				
W	Yetman	93,139	19,743				
GS	Yim	214,099	22,249				
ML	Yip	133,779	1,302				
B	Yochim	115,287	11,432				
E	Young	98,600	12,699				
J	Young	147,099	10,243				
L	Yu	105,426	6,214				
L	Yu	76,660	3,867				
S	Yurkovich	301,438	7,655				
F	Yusuf	99,508	2,964				
B	Zacharias	195,130	26,456				
J	Zadra	78,475	7,513				
H	Zaki	113,385	436				
D	Zanatta	79,822	220				
T	Zaporzan	159,408	16,171				
JN	Zarin	150,145	4,539				
V	Zarov	143,239	14,990				
J	Zarubiak	97,889	5,794				
E	Zaruk	102,913	6,628				
B	Zavitiz	76,073	4,277				
M	Zeller	122,112	11,899				
S	Zemenchik	101,707	13,288				
R	Zemlak	75,851	6,807				
PM	Zerbe	108,070	6,164				
T	Zerr	90,469	9,103				
B	Zhang	102,837	16,526				
W	Zhang	80,086					
B	Zheng	77,656	3,766				
H	Zhu	105,795	15,865				
M	Zieske	131,204	4,597				

Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 9:58:34AM

0740148 BC Ltd.	79,500	Acclaim Ability Management Inc.	246,452
0754020 BC Ltd.	71,894	Acclaim Network Technologies & Cable	31,400
0763101 BC Ltd.	62,175	Acclaro Management Corporation	1,729,495
0780838 BC Ltd.	120,760	Ace Flagging	63,270
0782280 BC Ltd.	52,067	Ace Overhead Services Ltd.	56,281
0795280 BC Ltd.	36,232	Ace Traffic Control Ltd.	45,150
0798619 BC Ltd.	104,265	Ace's High Welding	89,909
100779 Canada Inc.	25,118	ACI Canadian Institute	66,837
101 Industries Ltd	127,963	Acklands-Grainger Inc.	2,327,888
1121598 Alberta Ltd.	70,444	Acme Visible Filing Systems Ltd	96,707
112792 Canada Inc.	140,060	ACR Group Inc.	38,974
1-800-Got Junk	126,758	Action Management Services	169,899
2007 Vancouver Home & Interior	53,000	Action Sports Advertising	106,000
2748355 Canada Inc.	43,542	Active Pass Auto & Marine Ltd.	41,105
3 SI Risk Strategies Inc	195,962	Actua	30,000
30 Days of Sustainability Society	77,190	Acuren Group Inc.	421,172
360 Energy Inc.	68,353	Adama Consulting	52,711
3M Canada Company	622,130	Adams Concrete Ltd.	76,253
3M Innovative Properties Company	2,630,964	Adcentives	91,957
4 Pines Motel	64,331	Addy Power Ltd.	262,890
4 Season Maintenance Ltd.	28,090	Adm Associates Inc.	61,828
458002 BC Ltd.	56,353	Adp Distributors Inc.	26,693
4DGIS Ltd.	107,527	Advanced Excavating and Utilities	125,417
521474 BC Ltd.	101,078	Advanced Grounding Concepts	26,325
525183 B.C. Ltd.	56,195	Advanced Powerlines Ltd.	1,489,881
529209 BC Ltd.	39,973	Advanced System For Power Eng. Inc.	26,179
538951 BC Ltd.	37,413	Advantage Relocation Syst. Inc.	66,837
582442 B.C. Ltd.	28,157	AdvSAFE Risk Management	122,497
6069789 CANADA Inc.	87,463	Aerial Contractors Ltd.	1,700,638
676376 B.C. Ltd.	58,488	Aerotek ULC	834,156
686313 B.C. Ltd.	154,347	AGD Services Ltd.	101,360
A & D Flagging Services	108,497	Agrium Inc.	1,353,776
A & K Electric	1,232,380	AIC Advanced Industrial Composites Inc.	1,096,743
A & M Timber Terminator	38,425	Aiglette Holdings Ltd	281,609
A & S Chen Holdings Ltd.	85,442	Aim Ecological Consultants Ltd.	111,752
A. Turner Sales Ltd.	87,690	Ainsworth Lumber Co. Ltd.	38,333
A.C. Paving Co. Ltd.	40,235	Air Liquide Canada Inc.	117,603
A.D. Fisher Contracting	99,499	Airarms Industrial Ltd.	54,290
A.E. Concrete Precast Prod.Ltd.	5,202,596	Airspan Helicopters Ltd	174,216
A.J. Nickerson Excavating	344,406	Air-Tec Consulting Ltd.	323,120
A.J. Nunn & Associates	70,505	Al Bolger Consulting Services Inc.	196,316
A.L.L.L. Traffic Control & Safety	247,788	Alan A. Kay Associates Inc.	50,916
A.R. Thomson Group	59,193	Alan J. King	55,880
A.T. Maintenance Plus Contracting Ltd.	457,940	Alan M. Walsh	35,348
A-1 Machine & Welding 1986 Ltd.	93,840	Alaskan Copper & Brass Company	79,480
AAA First Aid Personnell	65,676	Alberni-Clayoquot Regional Dist	32,558
AAtanks Company	33,291	Albert D'Andrea	105,894
ABB INC.	23,032,869	Alberta Electric System Operator	496,588
Abbotsford Regional Hospital	25,152	Alcan Inc.	75,981,640
Abbotsford Security Services Ltd.	62,456	Alcatel-Lucent Canada Inc.	297,768
Aberdeen Helicopters Ltd.	45,040	Alec Engineering	108,940
Abitibi Consolidated Company of Canada	116,415	Alexander Construction Ltd.	380,668
Able Industrial First Aid Services Ltd.	34,239	Algor Inc.	60,096
ABM Cutting and Coring	126,246	Aligned Floor Coverings Inc.	299,130
Abstract Registry Services Ltd.	48,249	All Powerline Const. Ltd.	27,191
AC Petroleum Sales	82,452	Alliance Corporation	32,974
Accenture Business Services of B.C.	190,260,815	Allied Van Lines Ltd.	41,842
		All-Pro Services Ltd.	35,126

Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 9:58:34AM

All-Span Eng. & Constr. Ltd.	42,995	Argus Industries	36,399
Allteck Line Contractors Inc.	43,830,720	Argus Technologies Ltd.	207,772
All-West Glass (Ft. St. John) Ltd.	42,366	ARI Financial Services Inc.	11,827,047
Allwest Reporting Ltd.	103,348	Armature Electric Ltd.	89,490
Alm Events Canada Inc.	49,647	Armstrong Crane & Rigging Inc.	344,005
ALP Engineering	51,173	Arrow Helicopters Inc.	163,154
Alpen Helicopters Ltd.	581,072	Arrow Installations Ltd.	1,640,408
Alpha Roofing & Sheet Metal Inc	45,823	Arrow Lakes Power Corporation	34,034,260
Alpha Wildlife Research & Management	52,538	Arrow Speed Controls Limited	48,102
Alpine Pole Maintenance	681,702	Arsenault Tree Service	39,359
Alstom Canada Inc.	30,810,156	Arsia Assadipour	30,154
Alta Lake Electric Ltd.	25,332	Arcraft Display Graphics Inc.	80,821
Altec Industries Ltd.	3,116,463	Artemis Wildlife Consultants	31,666
Altered Image Performance Glass Inc.	33,188	Arun Gupta	62,493
Altoft Helicopter Services Ltd.	204,680	ASB Heating Elements Ltd.	30,210
Altus Group Limited	28,348	Ascend Analytics Corp.	256,726
Aluma Systems Canada Inc.	68,842	Ashley-Pryce Interior	817,178
Aluma-Form, Inc.	170,929	Aspen Wildlife Research	106,007
Amac Equipment Ltd.	26,718	Asplundh Canada ULC	9,180,093
Ambit Consulting Inc.	25,310	Associated Electrical Services Ltd.	26,752
AMEC Americas Limited	1,612,696	Association of Professional Engineers	242,734
Amec E&C Services Ltd.	385,930	Astrographic Industries Ltd.	159,366
Amelia Barker	156,719	AT&T Meter Services	62,771
Amirix Systems Inc.	49,624	Atco Structures	46,006
Ampco Manufacturing Inc.	83,212	Atek Hydrographic Surveys Ltd.	31,727
Andaco Projects Limited	25,524	Atlantic Industries Ltd.	36,548
Andec Agencies Ltd.	37,079	Atlas Copco Compressors Canada	39,882
Andre M. Cordonier Trucking	117,376	Atlas Tree Services Ltd.	100,672
Andrew Sheret Ltd.	50,513	Atlas Van Lines (Canada) Ltd.	92,041
Andrew Wozny	59,538	Atmospheric Dynamics Corp.	79,810
Angee Watanabe	108,261	Aurora Resource Consulting	56,429
Angus Reid Strategies	31,381	Aurora Tree Inc.	1,134,785
Angus Taschuk Backhoe Contract	29,798	Autogas Propane Ltd.	39,558
Anixter Canada Inc.	1,082,070	Automatisation Grimard	71,032
Anjapag Enterprises Limited	152,982	Autopro Automation Consultants Ltd.	194,768
Anotec Industries Ltd	197,912	Axton Incorporated	61,080
Ansan Industries Ltd.	311,230	Ayre Investments Ltd.	170,983
Aon Reed Stenhouse Inc.	8,723,131	Azimuth Consulting Group Inc.	145,534
Apex Communications Inc.	245,038	Azmeth Forest Consultants Ltd.	28,863
Apex Industrial Movers	443,905	B & B Compudraft Ltd.	93,804
A-Plus First Aid Services	130,173	B & B Contracting Ltd.	575,918
Apollo Sheet Metal Ltd.	47,032	B & G Power Systems Ltd.	911,047
A-Power Line Contracting Ltd.	171,405	B & T Line Equip. Testers Ltd.	143,599
Applied Industrial Technologies Ltd.	50,625	B&M Auto-Craft Collision Ltd.	30,182
Apt Industries Ltd.	36,926	B. Chandra & Associates Ltd.	58,390
AquaFor Consulting Ltd.	156,136	B. Gin Enterprises Ltd.	350,360
Aquaterra Corporation Ltd.	68,535	B.C. Alignment Serv. Ltd.	35,613
Aramark Entertainment Services	51,112	B.C. Bearing Engineers Ltd	58,451
Arbor-Art Tree Service Ltd.	273,515	B.C. Buildings Corporation	160,514
Arborwest Consulting Ltd.	87,021	B.C. Conservation Foundation	122,590
Arcas Consul. Archeologists Ltd	204,066	B.C. Fasteners & Tools Ltd.	40,578
Archie's Trucking Ltd.	419,098	B.C. High Voltage Industrial Services	53,261
ArchiText Consulting	73,695	B.C. Human Resources Mgnt. Association	33,943
Arcprint & Imaging Ltd.	280,897	B.C. Hydro & Power Authority PensionPlan	46,543,674
Arctic Power Systems B.C. Ltd.	9,150,037	B.C. Master Blasters Inc.	66,299
Arduini Helicopters Ltd.	41,656	B.C. Online	256,967
Arete Safety & Protection Inc.	41,944	B.C. Pole Control	46,982
Areva T&D Inc	4,451,315	B.C. Restaurant & Foodservices	33,708
Argo Building Maintenance Ltd.	40,197	B.C. Safety Council	26,915

Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 9:58:34AM

B.C. Wood Recycling Ltd.	94,007	Blue Pine Enterprises Ltd.	438,528
B.G. Controls Ltd.	33,850	Blue Spruce Resources Inc.	127,680
B3 Industrial Ltd.	36,783	BMS Integrated Services Inc.	82,371
Babcock & Wilcox Canada Ltd.	4,449,731	BMT Isis Ltd.	326,824
Bad Ventures Ltd.	68,842	BOC Canada Limited	102,723
BAE Systems	25,289	Bold Brass Design Ltd.	36,883
Bandstra Transp. Systems Ltd.	166,751	Bollman Roofing & Sheet Metal Ltd.	127,195
Baoding Tianwei Baobian Electric Co. Ltd	2,232,804	Bolton Eclectic Services	48,715
Barton Industries	69,868	Bonaparte Indian Band	29,830
Basler Electric Company	1,162,326	Bond Reproductions Inc.	25,423
Batch Power Measurements Ltd.	158,700	Bonita J. Thompson	72,042
Battery Direct Vancouver	170,849	Bontebok Holdings Ltd.	82,275
Bay Hill Contracting Ltd.	27,597	Boondock Development Ltd.	55,464
Bay Industrial Instruments Ltd.	90,176	Borden Ladner Gervais In Trust	13,868,254
BC Crime Stopper Advisory Board	25,000	Borden Ladner Gervais LLP	6,555,969
BC Event Management	376,882	Boreal Braidings Inc.	28,290
BC Housing Management Commission	33,857	Boston Bar Ltd. Partnership	2,965,145
BC Hydro Power Pioneers	298,796	Bowen Island Municipality	52,571
BC One Call Limited	217,317	Bowen Island Traffic Control	55,037
BC Public Interest Advocacy Centre	274,958	Brace Industries Inc.	505,511
BC Sustainable Energy Association	215,155	Brenntag Canada Inc.	98,187
BEA Systems Ltd.	107,865	Brent Meger	35,210
Bear Creek Contracting Ltd.	122,260	Bresco Industries Ltd.	29,868
Bearing & Transmission	39,055	Breton, Banville & Associates	436,869
Bear's Tool Testing & Inspections Inc.	84,441	Brian Burk	92,226
Beaven Property Services Inc.	164,846	Brian Catling	153,159
Beaver Electrical Machinery Ltd	80,530	Brian Repay	25,000
Beck Drilling & Environmental	35,379	Bri-Ann Enterprises	81,930
Becker & Company In Trust	205,000	Bridge Machine Shop Ltd.	75,468
Bee-Safe Flagging	68,977	Bridge River Indian Band	41,995
Bekins Moving And Storage	770,546	Bridge River Machine Shop Ltd.	52,898
Bel Volt Sales Ltd.	61,929	Bright Ideas Event Co-ordinators Ltd	90,000
Beldon Sales Ltd.	71,107	Briland Nanaimo Projects Ltd.	1,021,109
Bell Bulldozing Ltd.	31,757	Brilliant Expansion Power Corporation	605,630
Bell Conferencing Inc.	25,809	Brioche Urban Baking Ltd.	70,943
Bell Machinery Ltd.	30,595	Brisco Wood Preservers Ltd.	7,501,206
Bernard & Partners	210,093	Britco	609,766
Best Access Systems	35,997	British Columbia Ferry Services Inc.	164,794
Best Power Solutions Inc.	162,186	British Columbia Institute of Technology	142,194
Best Western	246,981	British Columbia Safety Authority	46,313
Beyond Compliance Inc.	112,716	British Columbia Transmission Corp.	559,338,817
BFW Coupling Services Limited	74,663	Broad Spectrum Consulting	70,098
BG Controls Ltd.	136,561	Broadwater Industries Ltd.	381,231
Bgc Engineering Inc.	659,475	Broadway Refrigeration & Air	65,932
BH Safety Services and Consulting Ltd.	262,772	Brooklynn Contracting Ltd.	31,792
BHeX Contracting Ltd.	70,157	Brooks Corning Company Ltd.	114,171
BIF Contracting	72,697	Brooks Meter Devices	94,214
Big Eddy Fuel Services Ltd.	80,193	Bruce Laxdal	242,340
Bighorn Helicopters Inc.	359,823	Bruce Musgrave	73,602
Bill Low	208,967	Bruce Tutt	49,350
Bill McAuley	83,811	Bry-Mac Mechanical Ltd.	45,645
Black Press Group Ltd.	148,226	Brymark Installations Group Inc.	4,634,738
Blackburn Excavating Ltd.	137,628	B-Tronics	33,862
Blackcomb Helicopters LP	131,249	Budget Car and Truck Rental	48,438
Blaikie Tree Service Ltd.	88,308	Budget Printing	36,674
Blair Mechanical	184,522	Budget Steel Ltd.	72,163
B-Line Consultants Ltd.	192,795	Building Owners & Managers Association	33,000
Bloomberg Finance L.P.	42,789	Bulldog Coatings Ltd.	89,040
BLRCA Contract Management Services Ltd.	392,848	Business Council Of B.C.	50,454

Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 9:58:34AM

Businessworks Consulting Inc.	89,761	Canfor Pulp Limited Partnership	617,702
Buyers Packaging Group Ltd.	49,966	Canoe Pass Marine Towing Ltd.	37,937
C & D Technologies Inc.	404,137	Can-Pro Diving Services Ltd.	125,043
C. Baggett Logging Ltd.	122,095	Cansel	202,479
C. Cameron Contracting Ltd.	25,696	CanWest Mediaworks	188,729
C. Keay Investments Ltd.	28,470	Canwest Publishing Inc.	34,628
C.A. Larsen	35,955	Canyon Contracting Company Ltd.	47,817
C.E. Jones & Associates Ltd.	37,911	Capilano College	189,357
C.G. Industrial Specialties Ltd	49,573	Capital Regional District	208,881
C.I.F. Construction	930,228	Capital Tree Service	637,912
C.Z. Flagging	27,854	Carbone Of America (Lcl) Ltd.	44,977
CA Canada Company	87,621	Cariboo Traffic Control	33,483
Cabletricity Connections Ltd.	67,191	Carleton Rescue Equipment Ltd.	192,838
Cadillac Fairview Corporation Ltd.	54,994	Carleton University	30,967
Calco Equipment (B.C.) Ltd.	67,566	Carmichael Wilson Property Consultants	33,989
Caliper Mach. & Hydraulics Ltd.	28,702	Carnarvon Management Ltd.	583,157
Calmont Pacific Leasing Ltd.	35,294	Carson International	493,016
Calpine Island Cogeneration Ltd.	12,550,521	Carswell	27,896
Cam Tran Pacific Ltd.	15,648,293	Carte International Inc.	1,271,768
Cambria Gordon Ltd.	123,820	Carter Dodge Chrysler Ltd.	374,893
Cambridge Lee Industries Inc.	492,914	Carter Pontiac Buick Ltd.	892,854
Cameron Management Services Inc.	256,378	Cascade	85,922
Camfil/Farr	87,929	Cascade Distributors Ltd.	142,992
Camosun College	55,561	Cascadia Instrumentation Inc.	53,712
Campbell Scientific (Canada)	28,128	Castlegar Trauma Care Tng Ltd	95,113
Campeau Learning & Dev. Inc.	29,560	Catalyst Consulting Limited	223,076
Canada Culvert	42,440	Catalyst Paper Corporation	111,981
Canada Metal (Pacific) Ltd.	55,762	Catherine Scott-May	129,119
Canada Moving	27,937	Cayoose Creek Band	40,632
Canada Post Corp.	112,606	CB Richard Ellis Ltd.	565,588
Canadian Autoparts Toyota Inc.	25,897	CBV Collection Services Ltd.	32,006
Canadian Business for Social	50,103	CC Helicopters Ltd.	619,939
Canadian Columbia River Intertribal	35,867	CCM Construction Ltd.	1,408,986
Canadian Communication Products Inc.	81,282	CCS Inc.	1,718,817
Canadian Dewatering LP	309,387	CD Nova Ltd.	71,595
Canadian Electricity Association	423,206	CE Franklin Ltd.	180,100
Canadian Forest Products Ltd.	42,461	CEA Technologies, Inc.	312,647
Canadian Freightways Ltd.	183,192	CEC BC	179,520
Canadian Helicopters Ltd.	513,132	Cedrus Consulting	35,883
Canadian Home Bldrs Association Of BC	38,987	Cellular Mobile Services Ltd.	36,188
Canadian Hydro Developers Inc.	8,235,643	CellWorks Communication	98,055
Canadian Hydropower Association	86,449	Centra Windows Ltd.	32,134
Canadian Institute for Energy Training	36,411	Central Coast Power Corp.	2,409,609
Canadian Instrumentation Services	29,998	Central Interior Excavating	134,912
Canadian Linen Supply Co. Ltd.	134,106	Central Island Powerline Ltd.	2,905,117
Canadian Meter Company Inc.	267,950	Central Moloney Inc.	18,609,173
Canadian National Railway Co. (VN133920)	155,071	Central Park Developments Inc.	1,915,728
Canadian Nursery Stock Exchange Inc.	108,412	Centre of Operations Excellence	60,000
Canadian Pacific Railway Company	145,446	Century Vallen	544,189
Canadian Partners Fund	1,552,388	Certified General Accountants	25,458
Canadian Professional Logistics	32,470	Chamco Industries Ltd.	123,259
Canadian Rope Access Specialists	133,854	Chant Construction Co.	284,919
Canadian Standards Association T6160	105,725	Chaos Electric	44,431
Canadian Tire Assoc. Store	128,360	Cheam Indian Band	61,597
Canadian Utility Construction Corp.	263,582	Checkwell Decision Corporation	240,828
Can-Dive Construction Ltd.	253,920	Chemainus First Nation	64,194
Candura Instruments	48,346	Chen Engineering Solutions	152,106
Canem West Operations Inc.	518,746	Chevron Canada Ltd.	1,358,147
Canfor Corporation	129,132	Chew Excavating Limited	1,511,798



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Chinook Scaffold Systems Ltd.	601,917	Coastal Rivers Power Limited Partnership	18,404,890
Christie Lites	34,731	Coastal Seatrucking Ltd.	44,234
Chrysler Canada Inc.	2,929,321	Code Three Emergency Vehicles Inc.	69,566
CIF Composites Inc.	234,776	Cognos Inc.	312,385
Cinimod Enterprises Ltd.	84,254	College Of New Caledonia	58,958
Cintas Corporation	138,404	Columbia Bitulithic Ltd.	32,839
City Green Solutions	37,867	Columbia Fuels Inc	1,096,574
City of Armstrong	68,896	Columbia Shuswap Regional Dist.	923,018
City Of Burnaby	6,213,166	Columbia Valve & Fitting Ltd	161,814
City Of Castlegar	56,496	Columbia Wood Services Ltd.	64,190
City Of Chilliwack	1,072,044	Comfort Inn & Suites	85,522
City of Colwood	103,778	Commander Warehouse Equip. Ltd.	135,895
City of Coquitlam	1,980,497	Commercial Equipment Corp.	62,078
City Of Courtenay	435,302	Communicopia	135,573
City Of Dawson Creek	221,646	Comox Valley Distribution Ltd.	244,187
City Of Fort St. John	187,953	Comox Valley Project	104,183
City of Kamloops	1,306,061	Compass Cladding Inc.	216,535
City Of Kimberley	90,491	Compass Group Canada Ltd.	1,795,384
City Of Langley	225,362	Compass Resource Mngt. Ltd.	121,208
City Of Merritt	133,104	Compugen Inc.	613,093
City Of Nanaimo	1,471,666	Compuwork Pacific Inc.	97,089
City of Nelson	3,039,132	Comverge Inc.	93,943
City Of Parksville	107,490	Concentrix Solutions Inc.	82,108
City Of Port Alberni	652,941	Concorde Specialty Gases Inc.	67,593
City Of Port Moody	1,953,912	Confer Consulting Ltd.	84,690
City Of Prince George	1,553,299	Con-Force Structures Ltd.	690,665
City Of Prince Rupert	250,698	Conglom Inc.	272,741
City Of Quesnel	697,366	Consolidated Mngt. Consult. Ltd	37,365
City Of Revelstoke	2,444,625	Consumer-Response Marketing Ltd	899,666
City Of Richmond	2,713,192	ContainerWest	50,638
City Of Seattle	961,886	Context Research Ltd.	40,992
City Of Surrey	10,269,189	Convergint Technologies Ltd.	227,973
City Of Terrace	294,984	Cook Roberts " In Trust "	904,495
City of Vancouver	12,386,255	Cooper Power Systems	3,203,188
City of Vernon	567,182	Copcan Contracting Ltd.	37,346
City Of Victoria	1,233,469	Co-Pilot Industries	67,354
City Of Williams Lake	255,721	Copperleaf Technologies Inc.	76,850
City Square Property Holdings Inc.	37,950	Coral Engineering Ltd.	37,631
City Transfer Inc.	55,916	Coriolis Consulting Corp.	33,921
CJ Logging	44,776	Cormier Strategy Advisors Inc.	159,250
Clan Logging Ltd.	88,232	Cormier Vegetation Control Ltd.	48,265
Claro Learning Design	64,946	Cormode & Dickson Construction Ltd.	42,425
Clean Power Operating Trust	8,444,405	Cornerstone Planning Group Ltd.	135,312
Clean Sweep Janitorial	41,306	Cornerstone Signage & Design	39,796
Clean Team Janitorial Inc.	51,607	Cornerstone Systems Inc.	89,476
Cleanway Supply Inc.	32,700	Corp Of City Of New Westminster	373,570
Cleartech Industries Inc.	83,539	Corp Of City Of North Vancouver	646,249
Cleven Project Management Ltd.	110,445	Corp Of Dist Of Central Saanich	352,595
Clibster Services	32,519	Corp Of Dist Of North Cowichan	1,597,749
ClickSoftware Inc.	43,545	Corp Of Dist Of North Vancouver	2,081,404
CMH Underground Utilities Ltd.	147,257	Corp Of The City Of Cranbrook	344,999
CNC Global Ltd.	37,464	Corp Of The City Of Duncan	44,829
Coast Cutting & Coring Ltd.	208,537	Corp Of The City Of Fernie	179,810
Coast Hotels Ltd.	50,772	Corp Of The City Port Coquitlam	379,785
Coast Pipe Supply	156,855	Corp Of The Dist Of Maple Ridge	1,365,330
Coast Powerline 2005 Ltd.	31,857	Corp Of The Dist Of Saanich	1,711,349
Coast Powertrain Limited	39,750	Corp Of The Town Of Esquimalt	455,621
Coast Prince Rupert Hotel	41,569	Corp. Of The Dist. Of Oak Bay	116,797
Coast Valley Contracting Ltd.	48,022	Corp. of the District of Pitt Meadows	173,028

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Corp. of the Township of Spallumcheen	207,396	DC Interconnect Inc.	167,476
Corporate Audit & Control Services Inc.	122,569	DC Welding & Fabrication Ltd.	256,192
Corporate Executive Board	398,693	DDB Canada	13,050,320
Corporate Express Canada Inc.	1,332,753	Dean K. Cardno	192,846
Corrosion Service Co.Ltd.	65,645	Deborah Soo Lum	91,334
Corry Archibald	114,781	Deb's Flagging Company	29,689
Costa Lessa Motel (1997) Ltd.	26,702	Decima Research Inc.	565,305
Coulson Hydrotech Inc.	25,519	Decker Lake Forest Products Ltd	1,272,294
Counterpoint Communications Inc.	236,620	Dediluke Land Surveying Inc	42,691
Co-Van International Trucks Inc	248,982	Dee's Pro Traffic Control	40,462
Cowichan Tribes	135,051	DEH Materials Consulting Ltd.	85,901
Craig McCook	60,366	Dellan Consulting Ltd.	174,902
Craig Strachan	81,544	Deloitte & Touche	3,148,580
Crane Creek Enterprises	241,688	Delphine's Traffic Control	86,404
Crane Force Sales Inc.	73,011	Delphinium Holdings Inc.	125,050
Creative Insignia Ltd.	35,666	Delta Aerial Surveys Ltd.	31,072
Creative Promotions Group Ltd.	1,289,099	Delta Hotels Limited	69,364
Creatix Studios International Ltd.	26,306	Delta Infrared Services	28,025
Crescent Bay Construction Ltd.	62,498	Demand Side Energy Consult. Inc	40,051
Creston Valley Wildlife Mngt. Area	365,865	Denise Duchene Consulting Inc.	86,682
Crosstown Carriers Ltd.	94,226	Dennis Moore Engineering Inc.	182,353
Crown Corporation Employers'	38,587	Det Norske Veritas (USA) Inc.	146,692
CS Cheung Consulting Ltd.	120,770	Detectent Canada Inc.	70,205
CTP Distributors-Custom Truck Parts Inc.	675,056	DG Technologies Ltd.	39,703
Culinary Capers Catering Inc.	31,454	DHL Express (Canada) Ltd.	204,250
Cummins Western Canada	58,820	Diamond 'D' Contracting Ltd.	277,358
Cushman & Wakefield LePage Inc.	700,000	Dick's Lumber & Building	52,854
Custom Dozing Ltd.	26,813	Dickson Murray	194,238
CW International Ltd.	250,172	Diesel Equipment Limited	224,090
CWA Engineers Inc.	97,796	Dig It Contracting	225,162
CWMM Consulting Engineers Ltd.	41,453	Dig Right Enterprises Ltd.	642,921
Cyme International Inc.	47,019	Digger Civil Contractors	42,205
D & D Delivery Service Ltd.	65,624	Dilo Co. Inc.	44,419
D & K Molander Service	31,917	Direct Energy Business Services	76,693
D. Andres Quality Construction Solutions	41,071	Direct Equipment West Ltd.	63,672
D. Burt & Associates	54,639	Directional Mining & Drilling Ltd.	319,515
D. Robinson Contracting Ltd.	78,876	District Of 100 Mile House	140,885
D.A. Townley & Associates	561,082	District Of Abbotsford	2,104,767
D.J. Spence Tree Service	106,139	District Of Campbell River	3,025,969
D.W.B. Holdings	25,645	District Of Chetwynd	268,958
D3 Security Management Systems	75,066	District Of Coldstream	126,657
Dadens Industries Inc.	73,593	District Of Elkford	140,778
Daigle Welding & Marine Ltd.	270,557	District Of Fort St. James	67,627
Dal-Tech Resources Limited	185,444	District Of Highlands	85,199
Dam Helicopters Inc.	53,347	District Of Hope	120,163
Damian Dunne	36,273	District Of Houston	226,874
Danco Equipment Ltd.	32,014	District Of Hudson's Hope	2,569,812
Daniels Electronics Ltd.	707,084	District Of Invermere	39,948
Danny Zhou	73,124	District Of Kitimat	431,511
Data Dot Canada	38,100	District of Lake Country	167,596
DataCore Mail Management Ltd.	64,902	District of Langford	301,186
Dave Ericsson	28,010	District of Lantzville	146,022
Dave Lewis	83,688	District Of Lillooet	515,701
Dave's Plumbing	55,461	District of Logan Lake	356,156
Davey Tree Expert Co. of Canada Ltd.	5,959,120	District Of Mackenzie	1,344,599
David Bircham Design	84,204	District of Metchosin	75,874
David H. Thomas	114,634	District Of Mission	2,375,006
David Tobin, P. Eng	60,849	District Of New Hazelton	57,523
Dawn M. Cowie	28,659	District Of North Saanich	198,897

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District Of Port Edward	204,740	Earth Tech Canada Inc.	59,851
District Of Port Hardy	110,360	Earth Vac Environmental Ltd.	581,201
District Of Salmon Arm	366,235	East Penn Canada	26,177
District of Sechelt	146,057	East Twin Creek Hydro Ltd.	1,194,307
District of Sicamous	56,646	EBA Engineering Consultants Ltd	461,614
District Of Sooke	155,533	EBC Drafting Services	97,513
District of Sparwood	321,541	Ebco Industries Ltd.	38,916
District of Squamish	1,243,013	Ebco Metal Finishing L.P.	124,661
District Of Stewart	57,673	Ebsco Canada Ltd.	57,577
District Of Taylor	261,410	Ecofish Research Ltd.	200,370
District Of Tofino	32,951	Eco-Integration	45,403
District Of Tumbler Ridge	193,019	Ecole Polytechnique Federale de Lausanne	165,360
District of Ucluelet	27,775	Ecometric Research Inc.	121,637
District Of Vanderhoof	129,391	Econotech Services Limited	27,192
Dixon Networks Corporation	299,319	Ecowaste Industries Ltd.	194,069
DJ & J Enterprises Ltd.	28,517	ECS Electrical Cable Supply Ltd	986,019
DL Overholt Management Services	169,986	Ed Fourchalk Safety Associates	27,781
DMD Management Ltd.	62,919	Ederer, LLC	27,794
DNA Data Networking and Assemblies Ltd.	64,381	Edgewood Holdings Ltd.	123,620
DnB NOR Finans AS	58,185	EDI Environmental Dynamics Inc.	82,796
Doble Engineering Co.	1,048,266	Edison Electric Institute	33,003
Dobney Foundry Co. Limited	213,627	Edward W. Kelly & Partners	71,922
Dockside Green Limited Partnership	135,600	Edwards Powerline Ltd.	266,427
DoCube Engineering, Inc.	179,566	Eecol Electric Corp.	4,158,146
Dogwood Transport Ltd.	164,461	Eileen E. Mellor & Eileen W. Mellor	113,750
Domac Equipment Ltd.	31,177	EITI Ltd.	1,585,829
Dominion Blue Reprographics	51,576	Elaine Hassell	39,828
Domino Holdings Inc.	233,956	Electric Insulation Materials	26,490
Domtar Pulp & Paper Products Inc.	67,538	Electric Utility Consult. Inc.	37,269
Don Charlton Ltd.	54,581	Electro Composites Inc.	186,945
Don Findlay	46,622	Electro Sonic Inc.	69,004
Don McLellan	49,797	Electromech	38,276
Don Pacaud Contracting	111,656	Eleven Stars Enterprises Inc.	99,955
Doran Taylor Power Partnership	1,876,746	Ellice Recycle Ltd.	38,882
Douglas Lake Equipment LP	30,658	Elneweih Consulting Inc.	165,354
Dow Jones Reuters Business Interactive	52,200	Elster Canadian Meter Company Inc.	297,676
Dowling Consulting Group	107,647	Elstra, Learning Strategists	103,912
Dr. Bill Fryrear	29,383	Embracing Change Creatively, Inc.	68,627
Dr. Ralph L. Keeney	40,261	EMCO Corporation	101,660
Dstuckert and Associates Inc.	284,953	Emergco	31,823
DTA Contracting Ltd.	160,351	Emerge Learning	130,908
DTM Systems Corporation	45,992	Empty Nest Trucking Ltd.	106,278
Dudley Thompson Mapping Corporation Inc.	30,342	Emspec Electro Mechanical Systems Inc.	370,784
Dun & Bradstreet Canada Ltd.	80,241	Energitix Management and Consulting	128,320
Durango Oilfield Services Ltd.	36,175	Energy & Environmental Economics Inc.	460,466
DVT Solutions Inc.	332,846	Energy Insights	52,344
Dwayne Payne Consulting	67,308	Energy Vision Inc.	129,520
DWB Forestry Services Ltd.	28,322	Energy X Systems Ltd.	344,682
Dycor Technologies Ltd.	42,458	Enerlife Consulting	49,555
Dyna Graphics Ltd.	45,681	Enermax Fabricators Ltd.	29,892
Dynamex Canada Corp.	56,898	EnerNex Corporation	76,583
Dywidag Systems Intl Canada Ltd	91,257	EnerSolve Management Inc.	179,356
E & K Construction	48,222	Enervita Consulting	58,229
E Source Companies, LLC	147,117	Enerwise Global Technologies Inc.	39,554
E.A. Denhoff & Associates	193,568	Engineering Consultants Group Inc.	110,664
E.B. Horsman & Son	760,613	Enterprise Rent-A-Car Ltd.	46,862
E.B. Horsman & Son Ltd.	390,710	Enterprise Technical Services	55,107
Eagle Mountain Consulting	77,465	Envinta Inc	142,915
Eagle West Truck & Crane Inc.	212,610	Envirochem Services Inc.	26,735

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Enviroguard	95,697	Fluke Electronics Canada Inc.	66,569
Environics Analytics Group Ltd.	32,118	Focus Management	25,740
Environmental Management Services Ltd.	81,431	Foothills Pipe Lines Ltd.	1,202,466
EPC Resources Inc.	371,132	Forbes Industrial Contractors Ltd.	606,821
Epcor Power Holdings Corp.	3,641,829	Foreshore Technologies Inc.	91,939
EPFL-IMHEF-LMH	1,080,578	Formula Pile & Bridge	61,480
EPRI	296,367	Forrest Wagner	67,937
Epscan Industries Ltd.	25,282	Forrester Research, Inc.	31,361
Equity Valuation & Consulting Services	25,902	Forsite Consultants Ltd.	96,973
ERI Safety Videos	27,150	Fort St. John Valve & Fitting	39,232
Eric E. Forgeng	38,954	FortisBC Inc.	1,210,122
Ericsson Canada Inc.	78,303	Forwards Communication Inc.	44,121
Ernst & Young LLP	341,841	Fountain Valley Enterprises Ltd	120,610
Erron Consulting Ltd.	189,492	Four Seasons Hotels Limited	40,379
ESC Electrical Service Contracting Ltd.	1,072,931	Fourth Wall Consulting Inc.	78,251
Esco Ltd.	42,243	Fransen Engineering Ltd.	38,260
Esketemc First Nation	79,738	Fraser Health Authority	65,023
Essa Technologies Ltd.	35,036	Fraser River Pile & Dredge Ltd.	4,700,317
Esther Guimond	34,889	Fraser River Port Authority	27,801
Everest Outsourcing Canada Co.	1,266,751	Fraser Valley Refrigeration Ltd	157,544
EW Disaster Kleenup LP	29,222	Fraser Valley Regional District	84,131
Exceed Management Inc.	55,008	Fraser Valley Regional Watershed	29,301
Exclusive Mechanical Systems Ltd.	43,080	Fred Thompson Contractors (1991) Ltd.	8,212,334
Executive Results Consulting	233,545	Freelance Tree Service Inc.	161,689
Exhibitree Display Services Inc	57,285	Free-Wheeling Enterprises Ltd.	67,185
Exide Technologies Inc.	213,980	Freshwater Fisheries Society of BC	200,179
Exmet Industries Inc.	334,480	Fricia Construction Inc.	75,780
Exton, Dodge & Galibois Land Surveying	102,917	Friesen Equipment Ltd.	26,005
F & G Delivery Ltd.	62,879	Frogfile	169,734
F & M Installations Ltd.	10,593,374	Frontier Geosciences Inc.	50,740
Fairmont Hotels Limited	149,493	Frontier Power Products Ltd.	229,250
Fairware Promotional Products	53,323	Fujikura America Inc.	805,499
Falcon Equipment Ltd.	4,220,484	Fujitsu Consulting (Canada) Inc.	53,130
False Creek Surgical Centre	44,715	Full Spectrum Enterprises Ltd.	79,014
Far-Ko Contracting Ltd.	68,228	Funktional Electric & Utility Services	42,546
Farrer Enterprises Ltd.	36,218	Furry Creek Power Ltd.	2,426,031
Farris, Vaughan, Wills & Murphy	168,707	Future Shop	150,225
Fasken Martineau DuMoulin LLP	1,694,460	FutureShield Inc.	164,252
Fasteel Industries Ltd.	261,768	Futurestep Canada Inc.	139,125
Fastenal Canada	204,888	G & C Contracting	35,089
FCI Canada Inc.	269,126	G & E Equipment Rentals Ltd.	77,486
Federated Co-Operatives Ltd.	43,784	G. Veale Holdings Ltd.	89,567
Federation Insurance Company of Canada	70,727	G.N. Johnston Equipment Co. Ltd	221,816
Fennigje Vanderpol	40,000	G.V. Bashforth & Assoc. Ltd.	61,279
Ferguson & Associates	945,427	G.W. Mahan	108,408
Fibreactive Ltd.	25,381	Gabriella Szabo	68,270
Fieldmetrics Inc.	52,547	Galbraith Powerline Contr. Ltd.	1,824,318
Filenet Canada Inc.	57,531	Gannett Fleming, Inc.	39,652
Filtervac International Inc.	332,199	Garforth International LLC	61,550
Finning International Inc.	1,956,142	Garlock Of Canada Ltd.	32,152
Fireside Inn	49,035	Garry Pierre	35,067
First Aid & Survival Tech. Ltd.	303,214	Garth's Electric Co. Ltd.	426,498
Fitness Depot Commercial Inc.	32,967	Gartner Canada, Co.	169,142
Flag Chevrolet Oldsmobile Ltd.	1,905,893	Gary Wong & Associates	118,197
Flaggirls Traffic Control Inc.	252,680	GBK All Lease Holdings Ltd.	37,957
Flash Flagging Services	56,742	GDS Associates, Inc.	29,703
Flash Technology	72,991	GE Capital Fleet Services	61,099
Flir Systems Ltd.	79,796	GE Energy Management Services Inc.	420,406
Flowcare Engineering Inc.	38,140	GE Energy Services	137,411

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GE Packaged Power Inc.	759,348	Gunnar Hovstadius Consulting, LLC	40,337
GE Water & Process Technologies Canada	157,558	Gurvinder Singh Dhaliwal	51,667
Gear-O-Rama Supply Ltd.	53,416	Gwil Industries Inc.	238,403
General Electric Canada	4,831,746	GWL Realty Advisors Inc.	93,657
Generation Maintenance	125,109	H & H Welding Fabrication & Rental Ltd.	1,674,472
Geo Scientific Ltd.	32,943	H. & J. Ready Mix Ltd.	32,261
Geo-Foundations Contractors Inc.	1,420,575	H.B. Energy Ltd.	25,069
Geographic Air Survey Ltd.	99,937	H2O Control Products Inc.	34,557
Geological Survey of Canada	29,611	H2X Contracting Ltd.	82,484
George Third & Son	573,284	Habart & Assoc. Consulting Inc.	59,042
Georgian Court Hotel	25,207	Haddon Equipment & Supplies	48,477
Geotech Drilling Services Ltd.	354,364	Hagedorn Machinery Development	26,574
Gerald & Karen White	82,944	Haida Tribal Society	269,328
Gestalt	1,070,482	Hall & Co. Big Horn Mfg. Ltd.	45,723
Gilnockie Inspection Ltd.	258,586	Hallgren & Faulkner, Barristers &	111,000
Giri Rajamahendran	140,795	Hamlng Lakes Contracting Ltd.	156,408
Gisborne Industrial Construction Ltd.	590,669	Haney Builders Supp. 1971 Ltd.	25,308
Glenn Power Contractors Ltd.	1,845,983	Harbour Machining, Welding, &	26,474
Glen's Backhoe Service	38,356	Harris Canada Inc.	30,656
Glidden Paints	37,285	Harris Rebar	88,808
Global Change Strategies Int'l Inc.	202,258	Harrison & Robbins Mfg. Ltd.	153,935
Global Energy Decisions Inc	453,910	Harrison Hot Springs Resort	338,938
Global Fisheries Consult. Ltd.	53,041	Harry W. Mah	82,846
Global Rental Canada, Ulc	1,537,357	Hatch Acres Incorporated	970,333
Global Reporting Initiative	30,207	Hatch Ltd.	4,685,221
Globalstar Canada Satellite Co.	137,645	Hauer Creek Power Inc.	571,099
Globe Electric Company Inc.	47,653	Hawker Siddeley Switchgear Limited	2,146,371
Globe Foundation Of Canada	46,905	Hay Group Limited	30,184
Globvision Inc.	67,840	Hayes Forest Services Ltd.	44,943
GLP Hi-Tech Power Products Inc.	208,433	Hayley Industrial Electronics Ltd.	115,726
GNA Consulting Group Ltd.	100,613	Hazco Environmental Services	36,576
Gold Coast Coffee Co.	57,790	Hazelmere Golf and Tennis Club Ltd.	27,000
Gold Key Pontiac Buick 1984 Ltd	266,596	Hazmasters Environmental	189,989
Golder Associates Ltd.	5,947,209	HD Supply Utilities	2,995,399
Golder Ecofys Solutions Ltd.	25,399	HD Tree Service Ltd.	1,922,042
Goldwing Flyte Inc.	604,373	Head2Head BC Inc.	95,036
Gordon Bradshaw	39,019	Heenan Blaikie LLP	118,420
Gordon Crane & Hoist Inc.	274,128	Heenan Tree Service Ltd.	493,994
Goto Sargent Inc.	393,406	Helen Torok	35,945
Governor Control Sales & Services Ltd.	33,137	Helen Whittaker Consulting	26,171
Gowling Lafleur Henderson LLP	53,452	Helifor Canada Corp.	82,855
Graf Excavating Co. Ltd.	44,825	Helijet International Inc.	28,382
Graphic Office Interiors Ltd.	35,758	Hemlock Printers Ltd.,	1,032,971
Graydon Contracting Ltd.	684,227	Hemmera Envirochem Inc.	1,047,953
Great Bear Forest Management Inc.	194,789	Henriques Consulting	39,625
Great West Disposal Inc.	49,093	Henry Lai & Associates	154,022
Greater Vancouver Regional District	580,370	Henville Consulting Inc	92,686
Greater Vancouver Sewerage & Drainage	71,000	Heritage Office Furnishings Ltd	1,706,506
Greater Vancouver Water District	104,728	Heritage Steel Sales Ltd.	28,396
Greenbank Environmental Services	190,137	Herman Miller Workplace Resource	2,142,362
Greenway Legal Centre "In Trust"	371,500	Hertz Equipment Rental	221,731
Gregg Distributors (B.C.) Ltd.	138,391	Hewitt Associates	1,482,892
Greif Bros. Canada Inc.	31,271	Hewlett Packard (Canada) Ltd.	66,064
Grosvenor Canada Ltd.	59,678	High Grade Contracting Ltd.	25,075
Groundhogs Construction Ltd.	86,282	High Line Utilities Inc.	113,928
Ground-It.Com Consulting Ltd.	49,424	High Terrain Helicopters Ltd.	60,890
Guardian Aerospace	29,851	High Tide Tours & Water Taxi Ltd.	39,252
Guardian Angels Traffic Control	71,793	High Voltage Services Ltd.	290,992
Guillevin International Co.	1,699,222	Highland Helicopters Ltd.	222,378

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Highland Powerlines Ltd.	3,728,185	Independent Power Producers	141,762
Hillcrest Resort Hotel	59,347	Indigenous Corporate Training Inc.	36,766
Hilti (Canada) Ltd.	278,678	Indigenuity Consulting Group Inc.	54,399
Hilton Vancouver Metrotown	105,757	Indufast Ind. Fasteners Ltd.	34,284
Hodgson King & Marble Ltd.	15,237,553	Indus International Canada Inc.	941,195
Holiday Inns Inc.	116,186	Industrial Solutions Inc.	56,880
Hollyburn Estates Ltd.	188,285	Industrial Trades Group Ltd.	112,933
Holmes & Brakel	312,098	Inflatable Boat Sales	54,281
Home Depot Canada Inc.	334,748	Informatica Corporation	96,695
Home Hardware Stores Ltd.	51,742	Information Security Technology Inc.	88,784
Honeywell Limited	36,554	Infosat Communications, Inc.	117,892
Hood-Patterson & Dewar Incorporated	42,065	Inland Air Charters Ltd.	46,544
Hope Johnston and Associates Law Corp.	141,106	Inn At Westminster Quay	97,548
Horizon Developments Ltd.	1,891,829	Innovative Interfaces Canada Inc.	53,885
Horizon Paint & Auto Supplies	31,359	In-Phase Power Consulting	229,861
Horton Automation Inc.	102,711	In-SHUCK-ch Nation	80,000
Hoskin Scientific Ltd.	108,604	Insights Vancouver	76,950
Howard Johnson	52,513	Insite Survey Systems Ltd.	25,370
Howe Sound Drill. & Blast. Ltd.	62,438	Institute of Chartered Accountants	76,884
Hubbell Power Systems Inc.	421,350	InStream Fisheries Research Inc.	674,153
Hudson's Bay Company	51,595	Instrument Transformer Equipment Corp.	32,069
Huge Power Consulting Inc.	28,947	Insurance Corporation Of B.C.	2,135,916
Hughson Environment Inc.	153,999	Integrated Rectifier Technologies Inc.	53,986
Hul'Qumi'Num Treaty Group	181,695	Integriss Metals Inc.	30,191
Hupacasath First Nation	169,990	Intercoast Construction Ltd.	363,900
Hutton Communications	41,724	Interior Health Authority	148,514
Hyatt Industries Ltd.	33,386	Interior Reforestation Co. Ltd.	266,682
Hydrecs	102,337	Interior Warehousing Ltd.	216,690
Hyland Excavating Ltd.	4,875,875	Interlox Building Systems Ltd.	639,378
Hyseco Fluid Systems Ltd.	68,088	International Forest Products Ltd.	31,905
Hytore Sales & Service	54,431	International Institute for Sustainable	46,107
Hyundai Heavy Industries (Canada)	5,612,947	International Switchgear Consulting Ltd.	29,548
I.C. Ramsay & Associates	76,562	Interoute Construction Ltd.	335,147
I.G. Gavac & Son Inc.	59,802	Interproject Systems Inc.	28,474
I.J. Taylor Consulting Ltd.	26,731	Intertek Testing Services NA Ltd.	66,815
Ian Hayward International Ltd.	177,049	Interwrap Industries Inc.	199,439
Ian Martin Ltd.	273,035	Invensys Systems Canada Inc.	98,750
IBM Canada Ltd.	4,865,901	IOS Financial Services	46,272
Iceman Refrigeration & Recovery	203,371	Iota Construction Ltd.	88,994
ICI Canada Inc.	206,222	IPEX Inc.	139,454
IDC Canada	77,920	IRC Spatial Data Group Ltd.	104,299
Ideal Security Inc	26,904	Iris Power Engineering Inc.	47,143
IDL Projects Inc.	1,204,578	Irl Truck Center Ltd.	50,200
IEEE	28,447	Iron Mountain Canada Corp.	201,520
IHS Canada Limited	59,759	Ise Consulting Group	1,050,749
IHS Energy Group	111,961	Island Cogeneration No. 2 Inc.	33,758,848
Ikon Office Solutions Inc.	44,619	Island Communications Ltd.	40,744
Image Group Inc.	777,415	Island Key Computer Ltd.	1,094,337
Image-Pro Marketing Ltd.	269,387	Island Tractor & Supply (1999) Ltd.	57,466
Imperial Oil Limited	9,295,195	Island Traffic Services Ltd.	480,913
Imperial Overhead Crane Corp.	197,345	Island Tug & Barge Ltd.	175,693
Imperial Parking Canada Corporation	345,583	Itron Inc.	4,319,694
Imperial Paving Ltd.	25,219	Ivanhoe Loader Service	52,258
Imperial Valve Limited	27,045	J & R Services	85,472
Implo Technologies Inc.	34,855	J. Jarvis & Associates	106,873
Indeco Strategic Consulting Inc.	68,784	J. Mandryk Associates Inc.	51,637
Independent Electric & Controls Ltd.	82,027	J. Pocher Consult Inc.	46,100
Independent Hydraulics Inc.	33,600	J. Weir	93,781
Independent Industrial Supply	27,055	J.A.W. Fabricators Co. Ltd.	342,618

Statement of Accounts of \$25,000 or more paid  
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J.L.'s Excavating Ltd.	26,510	Kamloops Indian Band	43,444
J.R. Industrial Supplies Ltd.	191,423	Kanlift Design Inc.	52,046
Jack Cewe Ltd.	195,698	Karen Grainger	26,920
Jack Lewin Associates Ltd	320,568	Karlin Maintenance Service	34,283
Jaco Environmental Systems Company	561,113	Karma Midnight Ventures Ltd.	119,236
Jaco Powerlines Ltd.	1,875,803	Kasco Consulting Ltd.	85,662
Jaco-Arctic Joint Venture	2,115,416	Kaverit Cranes and Service	225,839
Jacques Whitford Limited	308,498	KBC Tools Inc.	28,197
Jadds Maintenance	33,680	Keefer Ecological Services	133,674
Jagjit Singh Badesha	51,667	Keel Utility Management	34,505
Jakob Dulisse	39,507	Keller Equipment Supply Ltd.	65,288
James Dawson Enterprises Ltd.	35,292	Kelly Almasch Consulting	126,322
James Vipond	56,247	Kelly Parks Consulting	41,346
Janet Brandner	121,668	Kelman Ltd.	39,802
Janet David & Associates Inc.	28,925	Ken Byron Excavating	91,729
Janet L.R. Benjamin & Associates	29,173	Ken Spafford	289,513
Janox Fluid Power Ltd.	65,527	Kennametal Ltd.	28,779
Jansen Trucking Ltd.	259,000	Ken's Marine	29,637
Jason Skuratow BC Ltd.	52,941	Kerley & Associates Forestry	121,232
Jason's Backhoe	67,506	Kerr Wood Leidal Assoc. Ltd.	288,199
JCMB Technology Inc.	47,700	Kery Ventures LP	101,302
Jean Goettemoeller	30,473	Key Largo Electric	634,610
Jean Guy Moore, P.Eng.	45,506	Key Mill Construction Ltd.	25,332
Jean Liu Consulting Inc.	26,927	Keystone Supplies Company	78,614
Jeff Ankenman/Sue Memurtrie	64,469	Khowutzun Forest Services Ltd.	971,844
Jeff Sneep	109,662	Kimco Controls Ltd.	94,321
JEGBCO	30,473	Kinder Morgan Canada	44,510
Jensen Drilling Company	420,547	Kinecor	37,058
Jerry Mattu's Excavating Ltd.	25,025	King Kubota Services Ltd.	26,896
Jewel Moving & Storage Co. Ltd.	59,359	Kingfisher Silviculture Ltd.	63,230
Jian Kwei Lou	94,526	Kirk & Co. Consulting Ltd.	187,266
Jim Clouston Consulting Solutions Inc.	83,069	K-Line Insulators Limited	349,100
Jim Dent Construction Ltd.	3,191,718	Klohn Crippen Berger Ltd.	1,726,423
Jim Dickie	44,678	Kmander Consulting	45,018
Jim Kozak	124,012	Kms Tools & Equipment Ltd.	58,127
JJ Barnicke Vancouver Ltd.	26,175	Knight Piesold Ltd.	1,649,854
JJM Construction Ltd.	10,483,903	Knightsbridge Human Capital	167,637
Jocks Blasting & Son Ltd.	51,049	Knowledgegetech Consulting Inc.	211,826
Joe Crozier	87,029	Kodiak Powerline Contractors Ltd	1,107,507
Joe Davison	38,409	Kodiak Resource Management	89,974
John Bidder & Associates	126,383	Kokanee Helicopters Inc.	541,795
John Hunter Co. Ltd.	714,553	Kone Inc.	111,767
John W. Mattice	260,050	Konica Minolta Business Solutions	31,309
Johnstone Boiler & Tank Ltd.	97,732	Koocanusa Publications Inc.	25,665
Joint Industry Electricity Steering	229,448	Kootenai Resource Advantage Ltd	27,705
Jones & Stokes Associates	147,479	Kootenay Industrial Supply Ltd.	56,373
JRN Services	61,356	Kootenay Wildlife Services Ltd.	110,325
JSK Traffic Control Services	291,131	Korn/Ferry International	101,164
JTech Communications Ltd.	133,720	KPB Industries	28,648
JTM Consulting Ltd.	592,971	KPMG LLP	884,007
JTS Consulting	157,653	Kraft Industrial Supplies Ltd.	74,927
Juanita Poirier	98,858	Kraft TeleRobotics Inc.	79,401
Justason Market Intelligence	37,733	Ktunaxa Nation Council	276,975
Justice Institute Of B.C.	102,649	Kwadacha First Nation	103,063
K & S Builders Ltd.	121,509	Kwantlen First Nation	69,790
K. Miller Ent. Ltd.	42,262	KWB Contracting Ltd.	139,994
K.A.T.S. Mobile First Aid	122,855	Kwikwetlem First Nation	33,801
Kal Tire	122,726	L & L Hanson Construction Ltd.	410,936
Kamloops Communications Inc.	59,415	L & S Electric Inc.	162,829

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L. Flores & Co. Inc.	127,768	Lotek Wireless Inc.	175,080
L. Hayward Consulting	113,729	Lower Mainland Dock Products Ltd.	50,731
L.A. Hanson & Associates Ltd.	191,024	Lower Mainland Steel (1998) Ltd.	80,294
L.A.N.D. Transport	25,990	LTK Automation & Controls	78,202
L.P. Bloomberg	46,937	Lumen City Lighting Company Ltd.	65,724
L.W. Schram Ventures	130,353	Lups Contractors Ltd.	432,482
Laca Design Services	30,600	Lutz Project Management	78,447
Lafarge Canada Inc.	347,769	LW Professional Consult. Ltd.	331,525
Laing Roofing Vernon Ltd.	147,298	Lytton First Nation	70,259
Lakelse Air Ltd.	247,123	M & H Machinery Ltd.	30,355
Lakes Timber Health & Salvage Ltd.	158,637	M P Electrical Contracting Ltd.	75,157
Land Title and Survey Authority of BC	274,139	M&I Materials Ltd.	42,794
Landcor Data Corporation	27,560	M. Schott Contracting Ltd.	60,870
Landmark Forest Management Ltd.	46,266	M.G. Profile Burning	53,647
Lanetec Traffic Control	392,140	Mackenzie Sea Services Ltd.	86,449
Lang Bay Aggregates Ltd.	57,407	Macrosoft Inc.	89,217
Laporte Moving & Storage Systems Ltd.	31,469	Madrone Environmental Services Ltd.	32,040
Laprairie Inc.	1,576,695	Magnet Management Ltd.	55,713
Larson Media Group Inc.	36,807	Magnetrol International Ltd.	48,417
Laurel Stevens	69,092	Mainland Hard Chrome &	46,276
Law Society Of B.C.	55,356	Mainstream Aquatics Ltd.	191,942
Lawson Lundell LLP	3,665,800	Mainstream Biological Consulting	89,804
Lawson Products Inc. (Ontario)	105,541	Maitland & Associates	42,839
Laxdal Consulting Ltd.	55,366	Makloc Buildings Inc.	42,387
Leavitt Machinery Inc.	51,018	Manac Western	79,679
Ledalite Architectural	27,847	Mancorp Industrial Sales Ltd.	42,066
Legend Power Systems Inc.	75,975	Manning, Cooper & Associates	69,118
Lehigh Northwest Materials Ltd.	32,498	Manulife Financial	11,635,987
Leko Precast Ltd.	37,418	Manus Abrasive Systems Inc.	214,640
Lenger Consulting Services Ltd.	42,510	Maplethorp Ventures Inc.	32,091
Les Hall Filter Service (2005) Ltd.	26,354	Marayne Financial Inc.	230,207
Lessons Learned Substation Solutions	79,500	Marbek Resource Consultants Ltd	848,712
Levelton Consultants Ltd	96,445	Marbella Enterprises Inc.	62,085
Levitt-Safety Ltd.	117,325	Maridee Wersta	28,371
Lewis Enterprises Inc	166,699	Marion Creek Hydroelectric Project	893,338
Lewy's Lawncare & Landscaping	111,383	Mark Coats	25,872
Lex Engineering Ltd.	463,905	Market Strategies Inc	190,837
Lex Pacifica Law Corporation	81,813	Mark's Work Wearhouse Ltd.	206,151
LexisNexis Canada Inc.	35,127	Martech Electrical Systems Ltd.	2,373,615
Lgl Limited	420,302	Martin Inspection Services	99,453
Lheidli T'enneh Band	26,245	Marwin Industries Inc.	399,191
Libra Tree Service Ltd.	299,140	Masonlift Ltd.	26,516
Lifeforce	47,425	Matakana Staging & Seating Inc.	148,445
Lillooet Builders World Ltd.	62,823	Material Handling Equipment Inc.	33,412
Lillooet Disposal & Recycling	30,530	Matt Good Consulting	121,400
Limno Lab Ltd.	70,335	Maxim Power Corp.	3,160,845
Limnotek Research & Dev. Inc.	135,502	Maya Vryheid	52,800
LineStar Utility Supply Inc.	2,332,234	McCarthy Tetrault	402,838
Little Brothers Enterprises	39,385	McColl Forestry Ltd.	639,547
Live Line Solutions Inc.	84,185	Mccooy Lake Excavating Ltd.	53,174
Living Resources Environmental Services	90,891	Mcdonald & Ross Constr. Ltd.	547,786
LNB Construction Inc	35,830	McElhanney Associates Land Surveying	53,682
Lobo Picker Services Ltd.	25,770	McElhanney Consulting Services Ltd.	77,785
LOHFT Development Ltd.	71,524	McFarland Cascade Pole Ltd.	204,296
London Drugs Ltd.	89,280	McGard LLC	116,828
Longhouse Trading Company Ltd.	160,007	McGregor Hardware Dist. Ltd.	82,618
Lonnie Vaksdal	52,200	McKay Bay Lodge	29,265
Lordco Parts Ltd.	315,101	McKenzie Tree Service Ltd.	217,726
LorDon Enterprises	35,086	McKenzie-Mohr & Associates	29,415



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McMahon Cogeneration Plant	47,412,908	Moloney Electric Inc.	327,750
McNair Creek Hydro Partnership	2,021,350	Molson Canada	117,074
McRae's Environmental Srvc Ltd.	306,037	Monarch Developments Ltd.	81,726
Mcrae's Septic Tank Services	77,429	Monashee Mfg. Corp. Ltd.	98,465
MCW Consultants Ltd.	67,194	Monashee Surveying & Geomatics	161,848
MDT Technical Services Inc.	726,357	Montenay Inc.	8,214,118
Measurement Control Services	41,382	Moody's Investors Service	53,686
Measurement Technologies	27,862	Moore Wallace Inc.	321,084
Medical Services Plan Of B.C.	8,200,447	Morehead Valley Hydro Inc	41,579
Mediquest Technologies Inc.	37,941	Morgan Heights Construction Corp Ltd	42,025
Medisys Health Group LP	48,291	Morguard Real Estate Investment Trust	26,167
Megatech Engineering Ltd.	184,012	Morneau Sobeco Limited Partnership	355,071
Megger Ltd.	237,272	Morningstar Homes Ltd.	122,688
Melron Sales & Services	229,671	Morrison Equipment	451,041
Mentum Canada Inc.	41,666	Morrow Engineering Ltd.	88,036
Mercer Human Resource Consulting Ltd.	152,605	Morrow Environmental Consultants Inc.	1,234,370
Meridian Impex	135,656	Mott Electric Ltd.	2,365,891
Meridian Specialties Inc.	301,159	Mount Currie Indian Band	39,532
Meridian Technologies Ltd.	83,816	Mount Sicker Lumber Company Ltd	697,194
Metagnosis Consulting Ltd.	111,761	Mountain Retreat Hotel/Suites	71,923
Methodware Limited	118,600	Mountain Water Research	89,747
Metro Blasting Inc.	61,441	MRK Consulting	57,362
Metro Motors Ltd.	2,625,759	Mt. Blanc Ventures	98,511
Metro Roofing & Sheet Metal Ltd	117,762	MTI Systems	106,347
Metro Testing Laboratories Ltd.	387,180	Mud Bay Drilling Co. Ltd.	237,555
Meyers Norris Penny LLP	250,078	Multi-Vision Communications Inc.	50,562
MHPM Project Managers Inc.	54,902	Murray Jamieson	99,083
MI&R Myre Inspections and Research Inc.	221,632	Murray's Bobcat Service	37,654
Mica Consulting Partners	119,675	Murrin Construction Ltd.	50,550
Mica Creek Community Club	43,972	Mustel Group	27,236
Michael C. Cheung	64,489	MVA Power Inc.	284,711
Michael Castle	86,741	MWH Canada Inc.	427,199
Michael Cullen Geotechnical Ltd.	62,089	N & S Power Digging	489,721
Michael K. Lee	34,842	Nahanni Construction Ltd.	185,152
Micra Design	102,243	Naito Environmental	30,002
Mid Kam Installations Ltd.	60,364	Nalco Canada Co	99,440
Mid-Island Fence Products	109,878	Napa Auto Parts	127,685
Midsun Group Inc.	196,862	Napp Enterprises Ltd.	40,578
Midway Power Line Services Ltd	2,797,794	National Electrical Carbon	28,815
Midwest Power Products	49,257	National Process Equipment Inc.	58,054
Midwest Tree Service Ltd.	227,052	National Public Relations	338,610
Mike Stamford	48,939	Navair Inc.	31,828
Mike Strachan	85,392	Navigant Consulting Inc.	43,683
Mile-O-Motel Ltd.	48,015	Navigata Communications Ltd.	41,122
Milham Industries Ltd.	89,677	Navigo Consulting & Coaching Inc.	187,893
Mill & Timber Products Ltd.	48,067	NCE Value Engineers Inc.	35,028
Miller Creek Power Ltd.	5,982,543	Nedco	168,773
Miller Instruments Ltd.	49,387	Neil Elliott, P.Eng.	198,131
Minerva Foundation for BC Women	32,500	Nelson Roofing & Sheet Metal Ltd.	110,265
Minister of Finance	494,829,653	Ness Environmental Sciences	72,974
Mission Contractors Ltd.	1,097,288	Neucel Specialty Cellulose Ltd.	45,675
Mitsubishi Canada Ltd.	17,771,089	Neutron Technologies Inc.	34,522
Mitsubishi Electric Power Products Inc.	4,282,070	New Forest Management Co.	36,093
MJ Power Consulting Inc.	414,447	New Ventures BC	65,000
M-M & M Electrical Supply	114,718	Newad	126,081
MMK Consulting Inc.	30,051	Newalta Corporation	181,279
Modern Grounds Maintenance Ltd.	36,068	Nexans Canada Inc.	28,577,004
Moffatt & Nichol	159,669	Nexeter Technologies Ltd.	596,891
Mohinder Kaur Gill and Diljiwan Singh	51,667	Next Level Engineering Services	60,105

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NGK Insulators of Canada Ltd.	1,751,867	Okanagan Nation Alliance	162,638
Nicholas May	34,857	Okanagan North Growers Cooperative	49,386
Nickoli Cartage Ltd.	76,440	Okanagan Test Rite Liveline Tool	28,964
Nielsen Norman Group	28,800	Okanagan Traffic Control Inc.	50,099
Night Hawk Security Ltd.	44,283	Old Goldstream Properties Ltd.	46,338
Nik-Nik Drafting Services	462,281	Omar Kirkeeng Excavating	94,563
Nisu Enterprises	51,797	O'max Business Systems Inc.	51,704
Noramco Wire & Cable Co. Ltd.	112,977	Omega Aviation Corp.	423,956
Norampac Inc	96,368	Omega Custom Furniture and Design Inc.	28,753
Norcan Fluid Power Ltd.	27,409	OMERS Realty Corporation	28,971
Norco Trailer Manufacturing Ltd	26,447	Omicron Consulting Group	859,795
Norkan Construction Ltd.	1,962,018	On Demand Production	57,257
Nor-Lag Coatings Ltd.	365,488	Onni Contracting Ltd.	29,386
Norm Pighin Trucking	102,022	Onpoint Consulting Inc.	51,907
Norpac Controls Ltd.	344,686	Ontrea Inc.	145,400
Norris Colby	99,247	Open Road Auto Group Limited	457,337
Norseman Group Ltd.	92,514	OpenVenue	28,196
North 60 Petro Ltd.	1,157,894	Optimum Energy Products Ltd.	195,780
North American Pipe & Steel Ltd	116,218	Optinet Systems Inc.	37,660
North Island College	75,749	Oracle Corporation Canada Inc.	377,418
North Island Communications Inc.	38,174	Orbis Enterprises Ltd.	25,322
North Star Paving	90,717	Orca Bay Arena Ltd. Partnership	67,310
North Star Structural Contractors Ltd.	41,515	OSIsoft Inc.	279,577
Northern Concrete Cutting Ltd.	34,031	Otis Canada, Inc.	37,595
Northern Geo Testing & Engineering Ltd.	34,962	Overland Freight Lines Ltd.	224,463
Northern Health Authority	43,788	Overwaitea Food Group Limited	627,846
Northern Industrial Sales Ltd.	60,319	Oyster Bay Consulting Limited	99,345
Northern Lights College	40,092	P.S.I. Fluid Power Ltd.	97,604
Northern Metalic Sales Ltd.	254,486	P.S.L. Steel Ltd.	31,492
Northern Property REIT	113,456	PA Consulting Group Inc.	305,791
Northern Rockies Regional Dist.	56,840	Pacific Alliance Technologies	103,545
Northern Thunderbird Air Inc.	61,972	Pacific Arborist	57,442
Northern Trailer Ltd.	389,261	Pacific Blasting & Demolition Ltd.	54,523
Northway Electric (1984) Ltd.	385,072	Pacific Blue Cross	7,631,375
Northwest Hydraulic Consultants Ltd.	128,433	Pacific Bolt Mfg. (1988) Ltd.	308,972
Northwest Power Pool	35,368	Pacific Climate Impacts Consortium	64,495
Northwest Public Power Association	26,187	Pacific Coastal Airlines Ltd.	43,100
Northwest Tree Service Ltd.	89,251	Pacific Cove Environmental Services Inc.	43,059
Northwestel Inc.	69,042	Pacific Destination Services Inc.	39,410
Nor-Val Rentals 1998 Inc.	83,697	Pacific Electrical Install. Ltd	3,598,038
Norwegian Geotechnical	57,426	Pacific Fasteners Ltd.	160,278
Nova Gas Transmission Ltd.	2,590,967	Pacific Newspaper Group Inc.	88,718
Nova Pole International Inc.	78,052	Pacific Northern Gas Ltd.	588,401
Novinium Inc.	47,707	Pacific Rim Industrial Insulation Ltd.	111,887
N'Quatqua Band	56,981	Pacific Safety Products Inc.	253,403
NRG Research Group	50,615	Pacific Western Helicopters Ltd	107,229
Nuxalk Band Council	28,251	Pacific-Surrey Construction Ltd	63,070
NW Energy (Williams Lake) Ltd.	41,093,055	Paladin Security Group Ltd.	668,060
Nynas Canada Inc.	29,227	Pal's Catering	28,547
O.E.M. Battery Systems Ltd.	57,871	Pan Pacific Hotel Vancouver	131,790
Oars Training Inc.	83,614	Pandion Ecological Research Ltd	27,045
O'Brien Brothers Enterprise	717,010	Parks West Enterprise	318,455
Obstacle Collision Avoidance System AS	60,000	Parlexco Consulting	72,791
Ocean Construction Supplies Ltd	36,643	Parmeter Engineering Inc.	252,694
Oceancrest Holdings Corp.	36,357	Parsons Brinckerhoff Ltd.	91,860
Oceanview Helicopters Ltd.	46,748	Partner Technologies Inc.	41,048
Ocl Industrial Materials Ltd.	65,010	Partnerships British Columbia Inc.	105,623
Oiles America Corporation	164,032	Patricia Taylor	73,406
Okanagan Indian Band	31,110	Patrick CG Ong, P. Eng	222,984

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Patton & Cooke Limited	994,776	Praxair Canada Inc.	246,063
Pauwels Canada Inc.	33,440	Precise Cleaning Services	72,822
Pavilion Building Installations Ltd.	47,159	Preformed Line Products (Canada) Ltd.	125,141
PBC Health Benefits Society	33,705	Premier Farnell Canada Ltd.	163,848
Pco Services Corporation	38,152	Prestige Harbourfront Resort	63,136
Peace Communications Cable	42,162	Pricewaterhousecoopers LLP	499,317
Peace Moving & Storage Ltd.	294,417	Pride Truck Delivery Ltd.	82,840
Peace River Coal Inc.	42,789	Prince George Hydro Mechanical	31,403
Peace River Regional District	792,760	Prince George Steel Ltd.	68,824
Peace View Enterprises Ltd.	100,354	Prince Sheet Metal & Heating Ltd.	85,735
Pembina Institute	97,023	Prism Engineering	70,555
Performance by Design	627,748	PRMedia	34,373
Performance Coaching Inc.	486,335	Pro Hardware & Bldg Supplies	189,328
Peter Dykstra	34,241	Profab Manufacturing Ltd.	120,327
Peter Kiewit Sons Co.	4,400,179	Professional Diving Technologies Ltd.	129,158
Peter Lenger	91,844	Professor James Reason	34,944
Peterson Contracting Ltd.	52,224	Progressive Fence Installations Ltd.	1,895,278
Petro-Canada	3,764,100	Progressive Metal Fabricators Ltd.	51,312
PFC Management Inc.	26,677	Proquip On-Site Diesel Refuelling Ltd.	258,054
PHH ARC Environmental Ltd.	106,788	Provincial Health Services Authority	82,570
Philpott Evitt & Co. Ltd.	28,542	Prysman Cables & Systems Canada Ltd.	1,825,868
Philtek Electronics Ltd.	333,504	PSK Consulting Ltd.	85,486
Phoenix Contact Ltd.	26,688	Public Poles Safety Inspections	92,108
Pidherny Contracting Ltd.	33,363	Public Works & Government Services	31,102
Pine Tree Helicopters Ltd.	145,154	Pump Systems Matter	43,433
Pingston Creek Hydro Joint Venture	10,364,321	Purcell Services Ltd.	147,630
Pinton Forrest & Madden	34,986	Purity Casting Alloys Ltd.	33,517
Pipe & Piling Supplies	49,624	Qualichem Industrial Prod. Ltd.	28,973
Pitch-In British Columbia Waste	25,000	Qualified Tree Services Ltd.	633,429
Piteau Assoc. Engineering Ltd.	129,761	Qualitrol Company LLC	233,330
Pitka Logging Ltd.	141,444	Quality Auditing Institute Ltd.	25,693
Pitney Bowes Of Canada Ltd.	48,815	Quality Chain Canada	32,964
Plad Equipment Ltd.	55,322	Quantum Murray LP	1,933,196
Plateau Systems Ltd.	66,204	Quattro Projects inc.	65,503
Platinum Group Enterprises 0601 Ltd.	25,670	Quesnel River Pulp Company	206,811
Plowe Power Systems Ltd.	2,932,279	Qwest Environmental Services Ltd.	116,150
PNH Enterprises Inc.	63,332	R & B Complete Services	599,935
Polar Battery Vancouver Ltd.	86,490	R&Y Consulting Inc.	175,725
Polaris Corporate Services Inc.	143,547	R. Doumont Welding	52,038
Polestar Communications Inc.	56,126	R.A.L. Bobcat Service	80,894
Pole-Tec Services Ltd.	1,083,626	R.E.G. Mining Equipment	52,277
Pollara, Inc.	95,665	R.F. Binnie & Associates Ltd.	160,841
Polovick Equipment Services	201,112	R.G. Lihou & Associates	121,576
Poltec Industries Ltd.	68,751	R.J. Bugslag	25,116
Poly-Chlor Plastics Ind. Ltd.	209,600	R.L. Brews Ltd.	87,873
Polyrama Plastics Ltd.	221,221	R.R. Interior Power & Electric Ltd.	1,247,140
Pomeroy Inn and Suites Chetwynd	103,018	R.W. Beck Inc.	175,628
Ponte Bros Contracting Ltd.	3,234,959	Radian Communication Services (Canada)	273,660
Portland Energy Conservation Inc.	37,843	Radio Works	81,508
Positron Industries Inc.	112,366	Raging River Power & Mining Inc.	688,470
Potential Pictures Inc.	57,847	Rai-Tec Industries Ltd.	29,452
Potter and Associates International	42,549	Rare Earth Recreational Developments	59,943
Pottinger Gaherty Environmental	57,480	Ratcliff & Company LLP in Trust	439,000
Powell Research (1995) Ltd.	112,436	Ray & Berndtson/Tanton Mitchell	129,894
Powell River Tree Service	57,659	Raylec Power Ltd.	71,918
Power Measurement Ltd.	65,417	RBC Dexia Investor Services Trust	34,898
Power Tree Werx	306,427	RBC Life Insurance Company	199,380
PowerComm Solutions, LLC	28,833	RCC Electronics	134,520
Powertech Labs Inc.	4,883,777	Read Jones Christoffersen Ltd.	28,359

Statement of Accounts of \$25,000 or more paid  
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Rebel Contracting Ltd	56,869	Rocky Mountain Environmental	36,409
Receiver General for Canada	1,088,539	Rocky Mountain Powerline Maintenance	503,317
Red Seal Recruiting Solutions Ltd.	47,301	Roco Rescue of Canada Inc.	28,210
Redde Pressure Test Ltd.	27,454	Rodco Services	26,439
Redpoint Consulting Services	235,854	Roderick Shand	31,100
Reg Dist Of Central Kootenay	488,491	Rodgers Engineering Ltd.	27,348
Reg Dist Of Kootenay Boundary	808,270	Rodney Brandon	174,121
Reg Norman Trucking Ltd.	30,893	Roger Stilwell	35,278
Regal Tanks Ltd.	30,994	Rogers Wireless Inc.	544,173
Rege Consulting Corporation	102,221	Rolston Crane & Freight Ltd.	41,601
Reginald Durrell	204,846	Rona Revy Inc.	107,196
Regional District Of Comox-Strathcona	102,080	Ropak Canada Inc.	55,394
Regional District Of Fraser -	475,610	Roper Greyell LLP	165,106
REI Consulting Services Inc.	626,131	Rosa Munzer	33,714
ReimAir Consulting	294,322	Rosborough & Company, In Trust	35,000
Reimer Consulting Group Inc.	125,352	Ross Clarke Environmental & Wildlife Serv	88,398
Reliable Equipment Rentals Ltd.	206,850	Rotex Mfg. & Distrib. (BC) Ltd.	27,221
Rempel Bros. Concrete Ltd.	83,956	Royal Flex-Lox Pipe Limited	2,819,093
Rescan Environmental Services Ltd.	2,235,409	Royal Lepage Relocation Service	310,033
Rescue One Fire Medical Rescue	30,791	Royal Pipe Systems	62,363
Resolution Reprographics Ltd.	309,823	Royal Roads University	37,624
Resort Municipality Of Whistler	577,196	RS Line Construction, Inc.	1,475,460
Resource Helicopters Ltd.	89,460	RST Instruments Ltd.	621,145
Response Productions Inc.	27,529	RSW Inc.	168,005
Revelstoke Community Forest Corporation	337,375	R-Tech Technology Inc.	75,114
Revelstoke Equipment Rentals Ltd.	179,796	Ruckle Navigation Ltd.	234,333
Revelstoke Fortech Contracting Ltd.	59,070	Ruggedcom Inc.	59,090
Revelstoke Janitors Services Ltd.	137,539	Runzhemier Canada	70,756
Revelstoke Plumbing & Electrical	130,194	Rush Electric Limited	187,954
Rev-It-Up	28,112	Russell NDE Systems Inc.	58,300
Rexel Canada Electrical Inc.	237,615	Rusty Chain Projects Inc.	60,420
Reynier & Associates	78,600	Ruth Sturby	25,060
Ric Electronics Ltd.	76,535	Rutherford Creek Power Ltd.	10,320,107
Richard A. Aylard	87,706	RW Irvine Consulting Inc.	73,408
Richard Meiner	72,985	RWDI Air Inc.	65,543
Richards Mfg Company Sales Inc.	62,261	Ryerson (Integris)	38,761
Rick Hansen Foundation	85,300	S & C Electric Canada Ltd.	3,634,890
Rick Williams Consulting	89,665	S & M Traffic Control	34,080
Ricoh Canada Inc.	2,313,284	S. McKenzie Contracting Ltd.	54,107
Ridpest Service Ltd.	32,703	S.G. Peardon & Assoc. Inc.	207,855
Right-of-Way Operations Group Inc.	187,252	Saanich Municipality	52,479
Rissling Services Ltd.	509,645	Safety & Emergency Management	29,580
Rita Brown	84,906	Safety Net Security Ltd.	112,600
Rite-Way Fencing Inc.	84,032	Sage Group Projects Inc.	124,835
Riteway Tree Service Ltd.	1,184,032	Saida Zardi	25,068
RKO Business Solutions Inc.	137,174	Salish Consulting	82,367
RLG International Inc.	78,729	Sampson Research	67,946
Roadrunner Excavating Ltd.	351,862	Samuel Manu-Tech Inc.	306,780
Roadway Traffic Control Ltd.	121,509	Sandcan Services	149,791
Robcat Services (1998) Ltd.	35,889	Sandman Inns Ltd.	306,513
Robert Brent Hale	58,963	Sandwell Engineering Inc.	1,539,275
Robert Essery	64,224	Sandy Giroux	259,214
Robert Half Management Resources	579,426	SAS Institute (Canada) Inc.	143,500
Robertson Downe & Mullally In Trust	166,100	Sauber Mfg. Co.	234,225
Robertson, Kolbeins, Teevan, Gallaher	274,876	Saulteau First Nations	34,468
Rob's Excavating	66,210	Sawyer Tree Service	51,119
Robson Valley Power Corp.	1,239,657	Schellenberg Forestry Services Ltd.	29,934
Rock Creek Environmental	28,078	Schneider Canada Inc.	754,299
Rockford Energy Corporation	2,322,240	School District - 39 Vancouver	72,714

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School District - 41 (Burnaby)	80,175	Sigma Engineering Ltd.	35,213
School District - 61 (Victoria)	91,738	Signal Systems Inc.	56,110
School District - 63	27,675	Silver City Galvanizing Inc.	201,106
School District - 73	78,468	Silverfox Resources Ltd.	80,449
Schweitzer Engineering Lab Inc.	1,651,755	Silvertip Aviation Ltd.	32,978
SCI Software Consulting Inc.	134,475	Simon Fraser University	342,536
Score Construction Ltd.	287,233	SimplexGrinnell	29,201
Scott Decker	115,369	Simson-Maxwell	1,416,327
Scott McLean Contracting	40,618	Singleton Urquhart	197,962
Scott Plastics Ltd.	153,500	Singletree Contracting	53,242
Scott Resource Services Inc.	110,064	Sintef Energy Research	50,674
Scott Wills Contracting	1,029,482	Sitsa Holdings Ltd.	77,724
Scroggie Creek Consulting Inc.	29,782	Skagit Environmental Endowment	109,994
Sea To Sky Motorsports Inc.	25,873	Skatin Nation	27,708
Sea to Sky Transfer	53,954	Skeena Power Systems Ltd.	1,220,462
Seabird Island Band	55,503	Skeetchestn Indian Band	47,155
Sean McDonald	78,688	SkillPlan	29,147
Sears Canada Inc.	124,648	Skillssoft	78,323
Seaside Painters and Sandblasters Inc.	953,866	Sky-Hi Scaffolding Ltd.	201,534
Seaspan Coastal Intermodal Co.	133,935	Slacan Industries Inc.	1,137,320
Seaspan International Ltd.	41,075	Slaney Safety Services	183,894
Seaway Diving Ltd.	148,412	SmartSignal	1,450,013
Sechelt Indian Band	32,368	Smith Cameron Pump Solutions	120,433
Securiguard Services Ltd.	591,421	Snap-On-Tools Of Canada Ltd.	77,321
Security by Design Inc.	62,177	Snc-Lavalin Inc.	21,357,056
Sediver Canada Inc.	669,378	Social Signal Networks, Inc.	139,477
Selkirk Mntr. Helicopters Ltd.	55,809	Sodbuster Landscaping Ltd.	29,747
Selkirk Recycling Inc.	64,093	Softchoice Corp.	80,602
Selkirk Remote Sensing Ltd.	177,679	Sol Consulting	123,379
Sencoten Alliance	43,000	Solinst Canada Ltd.	25,740
Sendmail Inc.	136,550	Soltex Ltd.	65,925
Sentes Chevrolet Oldsmobile Ltd.	285,271	SOMA Concepts & Solutions	111,397
Sequoia Engineering LLP	79,971	Sonepar Canada Inc.	963,715
Serv-West Charters Ltd	95,293	Soo River Hydro	5,136,471
Seto Engineering Inc.	91,109	Sorrento Tree Toppers Ltd.	547,351
Seton	29,813	South Surrey S.C.	87,017
Seton Lake Indian Band	131,665	South Sutton Creek Hydro Inc.	1,320,085
Seton Portage Motel	81,841	Southern Railway Of B.C. Ltd.	69,634
Shamrock Drilling Ltd.	45,504	SP Electrical Contracting Ltd.	28,525
Shan Thomas	62,724	Spall Machine and Welding	64,365
Shanahan's Ltd.	57,192	Spallumcheen Band	153,777
Shannon Melnyk	29,399	Spartan Controls Ltd.	46,550
Sharp's Audio-Visual Ltd.	61,687	Spatial Mapping Ltd.	54,425
Shaw Cable Services Ltd.	25,094	Spatial Vision Group Inc.	38,926
Shell Canada Products Ltd.	1,616,304	Spaz Logging	138,923
Sheltair Group Resource Consultants Inc	220,849	Special T Cleaning Ltd.	58,887
Shelter Point Ent. Ltd.	116,410	Spectrum Mapping Corp.	206,840
Sheraton Wall Centre	95,913	Spectrum Resource Group Inc.	27,262
Sherine Industries Ltd.	174,378	Speedy Auto & Window Glass	33,067
Sherry Stevenson	57,663	Speers Construction Inc.	237,274
Sheung-Mo Sin	136,693	Spirit Lake Silviculture	39,268
Shield Metal Contracting Ltd.	50,112	Sportsmans Motel	241,572
Shields Fuel Inc.	238,554	Spruce City Sanitary Serv. Ltd.	45,709
Shuksan Fisheries Consulting	73,829	Spuzzum First Nation	28,147
Siemens Building Tech. Ltd.	232,582	Squamish Lillooet Regional Dist	772,169
Siemens Building Technologies Inc.	32,598	Squamish Nation	82,855
Siemens Canada Ltd.	2,701,796	Squamish River Watershed Society	81,700
Siemens Water Technologies Canada Inc.	34,840	St. George Moving & Storage Ltd.	80,075
Sierra Systems Consultants Inc.	81,991	St. John Ambulance	324,878

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Stabo Consulting	47,021	Sytec Engineering Inc.	166,722
Stan Baker Trucking Ltd.	50,335	T & B Consulting Ltd.	165,771
Standard Radio Inc.	31,013	T & D High Voltage Consulting Ltd.	239,891
Stanley Security Solutions Inc.	96,277	T & S Communications Ltd.	33,484
Stantec Consulting Ltd.	34,500	T. Lipp	44,826
Staples Business Depot	258,248	T.J. Pataky Consulting Engineering Inc.	97,808
Star Choice Television Network Inc.	26,524	T.L.K. Services	37,148
Starworks Packaging & Assembly	52,077	T.O.P. Landscaping	26,131
Stella-Jones Inc.	3,745,973	T.W. Mackay & Son Ltd.	54,940
Stellar Mechanical Services Ltd.	118,584	T149 Ent. Ltd.	31,240
Stephens Equipment Inc.	60,225	Tactics Resource Management Ltd.	27,753
Sterling Crane	70,739	Tahltan Central Council	123,000
Sterling Lumber Company Ltd.	105,040	Tait Consulting Ltd.	53,015
Steve Emery Contracting	70,217	Take A Break Coffee Service Ltd	44,942
Steven Ames & Associates Inc.	110,044	Takeaki Nariya	29,668
Steven Kosa	48,388	Tall Timber Tree Services Ltd.	408,830
Stevens Excavating Ltd.	46,176	Tana Heminsley & Associates	29,207
Stevenson Consulting & Contracting	70,156	Tantalus Systems Corp.	34,105
Stevested Machinery & Engineering Ltd.	48,087	Tanya Schecter	48,627
Sto:Lo Tribal Council	75,650	Tara Holdings Inc.	49,544
Stone Canyon Security Services	29,903	Targa Contracting	1,675,334
Stop 'n' Go Traffic Control Ltd.	29,353	Target Products Ltd.	59,138
Strategic Aboriginal Consulting Inc.	143,088	Tayco Paving Company	79,519
Strategic Connections Inc.	158,177	TC Corporate Risk and Commerical	233,626
Strategic Energy Group	112,527	TDB Consultants Inc.	543,013
Streamline Fencing Ltd.	101,649	Technologies Dual-Ade	133,021
Streamworks Unlimited	25,907	Tekara Organizational	84,375
Strongpine Industrial Ltd.	25,741	Teknion Furniture Systems Co. Limited	167,393
Stylecraft Fiberglass Mfg. Inc.	47,088	Telecom Communications Inc.	327,548
Sumas Environmental Svc's. Inc.	223,481	Telmar Network Technology	27,326
Summit Blasting Ltd.	116,776	Telus Communications Company	5,433,569
Summit Environmental Consultants Ltd.	61,405	Telus Mobility	2,267,849
Summit Forrest Management	71,978	Telus Services Inc.	228,152
Sun Life Assurance Co. Of Canada	2,136,245	Tembec Enterprises Inc.	4,646,673
Sun Microsystems Of Canada Inc.	136,822	Te'Mexw Treaty Association	25,964
Sunfields	87,576	Tenold Transportation Inc.	37,905
Sunrise Trailer Sales	61,723	Terasen Gas (Vancouver Island) Inc.	80,984
Sunshine Bay Enterprises	36,475	Terasen Gas Inc.	27,997,207
Sunshine Coast Health Ctre (2005) Ltd.	30,753	Terra Archaeology Limited	36,560
Sunshine Coast Regional Dist.	39,264	Terra Remote Sensing Inc.	453,422
Sunshine Coast Resort Ltd.	61,105	TerraChoice Environmental Marketing	42,000
Super 8 Motel	54,908	Terraprobe Geoscience Corporation	25,994
Super Save Disposal Inc.	92,997	The Acquity Group LLC	190,259
Superior Plus LP	33,948	The Ain Group Holdings Limited	33,390
Surespan Construction Ltd.	754,815	The Business Depot Ltd	55,650
Surespan Structures Ltd.	64,763	The Caldwell Partners International	74,117
Surfwood Supply (1964) Ltd.	46,598	The Cat Rental Store	75,779
Surrey Fluid Power Ltd.	64,628	The Conference Board Of Canada	87,331
Surtek Industries Inc.	791,221	The Corp Of The Dist of West Vancouver	532,690
Suspended Stages	58,061	The Corp. Of The City Of White Rock	163,448
Sustainable Strategies	216,202	The Corp. Of The Dist. of Powell River	477,140
Suzette's Deli	29,975	The Corp. Of The District Of Kent	329,823
Swanson's Ready-Mix Ltd.	59,533	The Corp. of the District of Peachland	42,570
Sycorp Environmental Inc.	44,259	The Corp. Of The Village of Burns Lake	71,069
Symphotic Tii Corp.	104,425	The Corp. Of The Village of Pemberton	119,306
Synex Energy Resources Ltd.	1,028,294	The Corp. Of The Village of Valemount	202,851
Synovate Ltd	257,923	The Corporation Of Delta	2,602,801
SYSCOM Instruments SA	323,615	The Corporation Of The Village of Masset	81,782
Systems Approach Strategies	128,725	The Delphi Group	41,054

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The Elements Network Inc.	239,835	Transmountain Tree Service	815,204
The F.A. Bartlett Tree Expert Company	69,926	Trantech Radiator Products Inc.	126,918
The Fellowship Bridge International Soci	55,000	Travco Recreation	26,160
The Fifth Option	60,074	TRAVEL SERV	44,803
The Land Conservancy of B.C.	110,160	Travelodge	100,863
The Nature Trust Of B.C.	41,686	T-Ray Engineering Co. Ltd.	58,662
The Organizational Culture Group Ltd.	41,516	TRB Architecture Inc.	28,595
The Owners Strata Plan VIS905	26,900	Tree Canada Foundation	141,595
The State Chemical Ltd.	30,256	Tree Wise Management Ltd.	89,291
The Sutton Place Grande Hotels	58,421	Treeco Contracting Ltd.	40,816
The University Of Alberta	55,219	Treen Gloves & Safety Prod. Ltd	303,384
The Vancouver Board Of Trade	113,015	Trek Aerial Surveys	30,215
The Vancouver Consulting Group	135,185	Trench Ltd	1,480,087
The Westin Bayshore	116,008	Trico Excavating Inc.	172,800
Thomas & Betts Ltd.	9,770,696	Tri-Craft Tree Service	130,855
Thomas Butler LLP "In Trust"	48,759	Tripower Electrical Services Ltd.	95,411
Thomas Skinner & Son Ltd.	33,694	Tristar Industries Ltd.	463,978
Thompson Rivers University	48,987	Triton	27,426
Thomson Financial LLC	69,092	Triton Environmental Cons. Ltd.	27,386
Thorman Drilling Ltd.	26,209	Tri-West Contracting	97,168
Three Points Ltd.	50,649	Troxy Construction Specialties	56,381
Thunderbird Security Ltd.	44,907	Trowalex Concrete Contr. Ltd.	87,024
ThyssenKrupp Elevator (Canada) Limited	45,624	Troy Purmal Contracting	43,676
Thyssenkrupp Materials, CA, Ltd.	31,300	Troy Sprinkler Limited	153,521
Tiger Purification Systems Inc.	768,977	True Value Service	102,781
Tillicum Lodge	26,435	Trydor Industries (Canada) Ltd.	5,446,507
Timberland Equipment	84,646	Tsawwassen First Nation	2,538,703
Timberroot Environmental Inc.	86,392	Ts'kw'aylaxw First Nation	77,467
Time Street Strategic Management Inc.	136,259	Tsleil-Waututh First Nation	67,250
Timothy Thompson	99,360	TU Delft University of Technology	60,000
Tippet-Richardson Ltd.	30,551	Tucker Sno-Cat Corporation	276,834
Tisdale Environmental	116,459	Tuck's Top Coat Ltd.	33,339
TKT Contracting Ltd.	164,554	Turin Networks Inc.	91,846
T-Mar Industries Ltd.	4,044,185	Twenty First Century Communications	30,000
TNS Canadian Facts	47,348	Twin Island Excavating Ltd.	280,414
Toby Russell Buckwell	216,599	Twin River Power Ltd.	1,791,401
Tolko Industries Ltd.	8,798,277	Tyco Electronics Canada Ltd.	103,752
Torque Industrial Ltd.	77,306	Tyco International Ltd. Co.	1,423,860
Town of Comox	79,775	Tzeachten First Nation	36,511
Town Of Fort Nelson	88,417	UCL Universal Commun. Ltd.	339,141
Town Of Gibsons	82,003	Ums Group Inc.	283,447
Town Of Golden	129,233	Unalloy Group	33,058
Town Of Ladysmith	129,245	Underhill Geomatics Ltd.	88,766
Town of Lake Cowichan	42,121	Unified Alloys	41,404
Town of Peace River	100,825	Unifin International Ltd.	792,672
Town of Port McNeil	30,226	Unilytics Corporation	41,946
Town Of Qualicum Beach	177,933	Union Of B.C. Municipalities	38,010
Town of Sidney	88,747	Unistrut Building Systems Ltd	44,222
Town Of Smithers	175,970	United Protection Services Inc.	25,290
Town Of View Royal	208,904	United Rentals Of Canada Inc.	881,942
Township of Langley	1,200,448	United Van Lines (Canada) Ltd.	54,634
Tracy Stanek	37,245	United Way Of The Lower Mainlnd	50,000
Trane	96,893	United Wire & Cable Canada Ltd.	161,688
Trans Power Constr. (1999) Ltd.	1,399,944	Univar Canada Ltd.	384,018
TransCanada Pipelines Ltd.	98,418	Universal Machining & Eng. (1980) Ltd.	126,504
Transcat Inc.	38,394	University of British Columbia	808,966
Transelec Common Inc.	35,138	University of Guelph	222,085
TransGrid Solutions Inc	48,760	University Of Northern B.C.	143,318
Translink	39,501	University of Victoria	572,715

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Upland Excavating Ltd.	79,235	VOX Communications	28,212
Upnit Power Limited Partnership	1,405,668	W.K. Taylor Consulting Ltd.	331,394
Upper Similkameen Indian Band	311,241	W6 Ranch Ltd.	103,846
Upper St'at'imc Language, Culture &	110,362	Waddell Electric Ltd.	1,098,084
Upper Valley Fire Protection Ltd.	97,227	Waddington Charter & Contracting Ltd.	119,457
URS Canada Inc.	311,388	Wainwright Marine Services Ltd.	63,147
Utilipoint International Inc.	565,956	Wajax Industries Ltd.	33,117
Utility Consulting Inter'l	361,970	Walden Power Partnership	1,889,459
Utility Contract Services Corp.	1,259,680	Wallace & Wallace Fences Ltd.	292,154
Utility Risk Management Ltd.	117,307	Wal-Mart Canada Inc.	52,849
VA Tech Hydro Canada Inc.	1,800,470	Walter A. Wawruck	51,832
Valemount Hydro Limited Partnership	289,167	Walter Brunner	80,971
Valley Blacktop Ltd.	39,909	Waneta Exteriors	34,211
Valley Helicopters Ltd.	70,017	Warrillow & Co.	53,829
Valley Power Line Contracting Ltd	1,892,308	Wartsila Canada Inc.	66,707
Valley Rite-Mix Limited	132,475	Waste Management	101,151
Valley Traffic Systems Inc.	1,145,947	Waste Services (CA) Inc	52,893
Value Scope Research, Inc.	57,803	Watermark Navigation Systems LLC	84,361
Van Houtte Coffee Services Inc.	48,723	Watson Wyatt Worldwide	52,210
Van Kam Freightways Ltd.	685,374	Wayjo General Contracting Ltd.	337,163
Vancity Courier Service Inc.	105,719	Wayne Blackmore	116,291
Vancouver Arena Limited Partnership	86,261	Wee Willy's Woodyshop	76,302
Vancouver Canucks Ltd. Partnership	67,045	Weir Canada Inc.	7,808,995
Vancouver City Savings Credit Union	25,523	Weisberg Law Corporation "In Trust"	76,175
Vancouver Community College	46,650	Weisgerber Consulting Inc.	59,103
Vancouver International Children's	27,000	Wellington Foundry Co. Ltd.	82,877
Vancouver Island Health Authority	201,128	Weschler Instruments	103,166
Vancouver Island Powerlines Ltd	2,529,132	Wesco Distribution Canada LP	1,809,080
Vancouver Port Authority	149,842	Wesco Industries Ltd.	72,813
Vanderhoof & Districts Co-Op	26,926	Wesgroup Income Properties LP	46,379
Venture Elevator Inc	98,599	West Coast Cutting and Coring Ltd	80,157
Ventyx	1,175,024	West Coast Helicopters	150,300
Veranda Adera Projects Ltd.	124,881	West Coast Machinery Ltd.	42,478
Vernon Machine & Welding	65,610	West Coast Powerboat Handling	41,921
Vernon Moving & Storage Ltd.	1,219,772	West Coast Spill Supplies Ltd.	48,277
Versacold Canada Corp.	121,260	West Coast Tree Service	506,525
Versatech Products Inc.	27,279	West Fraser Timber Company Ltd.	668,783
Versatek Surveys Ltd.	197,882	West Kootenay Mechanical (2001) Ltd.	101,265
Via-Sat Data Systems Inc.	622,501	Westburne Electric Supply	185,186
Vibro-Meter SA	56,218	Westcan Projects Ltd.	128,776
Vicki Fenn Life Coach Inc.	40,486	Westcan Wireless	155,918
VIH Helicopters Ltd.	745,507	Westcoast Energy Inc.	9,844,597
Viking Fire Protection Inc.	113,107	Westcoast Floatation Systems Limited	107,547
Village Of Anmore	411,499	Westcoast Wire	454,762
Village of Belcarra	26,063	Westcor Services Ltd.	2,288,213
Village Of Chase	38,344	Western Access Consulting	191,501
Village of Clinton	28,146	Western Drum Recyclers	61,821
Village Of Fraser Lake	134,944	Western Energy Institute	83,411
Village of Lions Bay	39,239	Western Environmental Canada Inc.	77,761
Village Of Nakusp	46,730	Western Equipment Ltd.	63,351
Village of Queen Charlotte	49,495	Western Forest Products Inc.	125,382
Village Of Radium Hot Springs	38,062	Western Industrial Contractors Ltd.	25,679
Village Of Tahsis	28,797	Western Management Consultants	57,838
Vinnie Antao Consulting	179,416	Western Oil Services Ltd.	35,194
Vision 2000 Travel Group	83,946	Western Pacific Enterprises GP	3,657,851
Visionlink Consulting	87,957	Western Pacific Marine Ltd.	38,279
VMR Communications Ltd.	62,665	Western Profile Instrumentation	309,557
Voith Siemens Hydro Power Generation Inc	10,684,540	Western Safety Products Ltd.	56,807
Vossy Consulting Ltd.	157,232	Western Versatile Construction Corp.	16,754,429



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Western Wood Services Inc.	129,550		
Westguard Security Service	41,872	<b>Sundry Accounts under \$25,000:</b>	<b>42,241,367</b>
Westhaul Services Ltd.	139,448		
Westkey Graphics	101,513	<b>Grand Total:</b>	<b>2,855,808,926</b>
Westland Helicopters Inc.	29,001		
Westlund Industrial Supply Ltd.	185,762		
Westmar Consultants Inc.	29,716		
Westtower Communications Ltd.	122,748		
Westslope Fisheries	115,973		
Westview Center Motel	49,889		
Wewaikai Nation	60,000		
White Paper Co.	105,954		
White Pine Environmental Resources Inc.	25,537		
White Spruce Ent. (1981) Ltd.	131,258		
Whitevalley Community Resource Centre	92,224		
Whitewater Environmental Consulting	74,376		
Wika Instruments Ltd.	32,091		
Wildstone Construction & Engineering	204,818		
Wildwood Lane Cottages	28,315		
William Hall & Associates	73,561		
Williams Form Eng. Corp.	25,307		
Williams Machinery LP	42,871		
Williams Machinery Ltd.	469,882		
Williams Moving & Storage (BC) Ltd.	1,045,317		
Williams Telecommunications Corp.	312,869		
Willis Energy Services Ltd.	127,773		
Winton Ventures	34,038		
Windsor Consulting Ltd.	85,542		
Wire Rope Industries Ltd. B4912	288,486		
Wiselink Consultants Co. Ltd.	97,501		
Wiseworth Canada Industries Ltd	210,307		
Wismer & Rawlings Electric Ltd.	42,949		
WMB Engineering	82,537		
Wold Excavating	89,821		
Wood Group Pratt & Whitney	494,408		
Wood Wyant Inc.	31,142		
Woodland Spirit Contracting Ltd.	164,883		
Workers' Compensation Board of BC	3,326,044		
Work-Life Resources Inc.	27,924		
Workopolis	25,202		
Workstream, Inc.	56,856		
World Business Council For	64,813		
World Economic Forum	287,884		
WorleyParsons Canada Ltd.	62,335		
WPCG Finance & Professional	32,892		
Wray Group	92,290		
Wright Machine Works Ltd.	174,018		
Wurth Canada Ltd.	33,178		
Wyse Contracting Ltd.	44,296		
Xaxli'p First Nations	68,294		
Xerox Canada Ltd.	44,745		
XL Quality Industrial Services Inc.	49,077		
Yellow Pages Group	77,314		
Yellowhead Helicopters Ltd.	104,416		
Yuehao Tang	52,707		
Yukon Electrical Company Ltd.	48,779		
Zaheer Shivji	61,273		
ZE Power Engineering Inc.	137,990		

## BRITISH COLUMBIA HYDRO AND POWER AUTHORITY

### Notes:

1. A reconciliation of amounts reported in the Financial Information Act Return and the audited consolidated financial statements has not been prepared. BC Hydro prepares its Financial Statements on an accrual basis while the amounts reported in the Financial Information Act Return are based on cash payments in the year. This will result in timing differences between amounts recorded as expenses in the Financial Statements and amounts paid to a vendor in the year.
2. The payments reported in this section of the Financial Act Return include grants and contributions as follows:

### Amounts greater than \$25,000

Hydrecs	100,100
New Ventures BC – 2008 Donation	65,000
United Way of the Lower Mainland	50,000
Minerva Foundation for BC Women	32,500
New Ventures BC – 2007 Donation	32,500
BC Hydro Power Pioneers	25,000
Total	305,100
Sundry Accounts under \$25,000	852,976
<b>Total of Grants and Contributions</b>	<b>\$1,158,076</b>

**COLUMBIA HYDRO CONSTRUCTORS LTD**  
**STATEMENT OF SALARIES AND WAGES PAID**

**GENERAL**

The statement of salaries and wages paid to employees during the year ended March 31, 2008 lists gross remuneration which includes, besides regular salaries and wages, payment for overtime, shift premiums, isolation and other allowances and payout of earned entitlements.

**SEVERANCE GRANTS**

During the fiscal year ended March 31, 2008 there was no severance agreement made between Columbia Hydro Constructors Ltd. and its non unionized employees.

Statement of Remuneration paid to employees and Expenses paid  
on behalf of employees during the year ended March 31 2008

Run Date: 6/19/2008

Run Time: 11:13:12AM

	REMUNERATION	EXPENSES	REMUNERATION	EXPENSES
R COX	107,347	5,920		
BN DAWSON	80,576	1,580		
EA JAMES	75,377	45		
ME KITCHIN	78,599	4,020		
GR PEDERSEN	77,290	3,870		
C RETZLAFF	83,413	1,530		
TJ STIENSTRA	78,214	1,295		
G STRILEAFF	86,417	3,855		
C TRENAMAN	97,007	9,675		
LA VAN HORNE	81,014	4,380		
LH VOYKIN	77,689	1,295		
DL WILSON	92,618	8,145		
<b>Employees Under \$75,000:</b>	<b>8,212,480</b>	<b>492,242</b>		
<b>Grand Total:</b>	<b>9,228,041</b>	<b>537,852</b>		
<b>Employer's share of EI and CPP</b>		<b>562,908</b>		

COLUMBIA HYDRO CONSTRUCTORS LTD.  
Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

**Sundry Accounts under \$25,000:** 28,536

**Grand Total:** 28,536

**POWEREX CORP**  
**STATEMENT OF SALARIES AND WAGES PAID**

GENERAL

The statement of salaries and wages paid to employees during the year ended March 31, 2008 lists gross remuneration which includes, besides regular salaries and wages, payment for overtime, shift premiums, isolation and other allowances and payout of earned entitlements.

SEVERANCE GRANTS

During the fiscal year ended March 31, 2008 there was 2 severance agreement made between Powerex Corp and its non unionized employees. This agreement represented between 2 to 16 months compensation.

Statement of Remuneration paid to employees and Expenses paid  
on behalf of employees during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 10:30:40AM

	REMUNERATION	EXPENSES		REMUNERATION	EXPENSES
S Adair	331,977	7,615	T Ma	124,300	357
J Adamschek	200,457	160	S MacDonald	97,655	2,803
E Alcalá	86,258	2,276	MW MacDougall	222,660	26,935
S Andrade	101,558	2,718	C Macrae	108,004	2,636
D Armour	227,674	31,440	A Mandic	97,240	589
K Armstrong	195,887	26,750	MH Margolis	667,981	21,904
W Ay	116,009	6,813	P McCuaig	170,010	21,454
S Bal	108,843	561	KM McDonald	139,282	5,092
TM Bechard	417,938	16,887	A McIver	191,577	
J Bennett	141,159	632	M McWilliams	216,405	7,754
R Beyer	338,447	3,851	J Mikawoz	97,624	1,281
D Brodie	76,357	1,601	B Moghadam	162,406	18,072
MF Buchko	253,702	987	M Morgan	278,450	5,196
A Budhwar	162,070	4,357	H Munro	104,597	3,082
C Calvin	89,368		T Nakashima	121,216	2,370
A Caramanolis	182,272	1,229	AG Newell	105,957	3,054
M Carson	198,755	243	D O'Hearn	406,950	28,172
L Cherkas	145,902	11,043	K Peck	199,729	8,873
TM Conway	320,705	44,291	M Pereira	76,630	743
M Corrigan	202,691	24,906	L Pigott	124,538	3,209
K Craven	92,878	449	J Ratzlaff	125,472	5,258
B Crick	148,665	9,248	W Rauch	94,661	198
M Dalziel	227,891	2,896	J Rausch	243,822	4,242
N Dear	87,502	1,526	D Robinson	123,119	3,704
K DeSante	133,278	8,602	E Rosin	92,092	4,529
A DesLauriers	226,533	15,554	D Russell	121,391	431
J Dion	188,222	7,653	J Rustulka	285,319	9,975
GP Dobson-Mack	143,375	12,792	M Schultz	119,117	4,263
LA Dong	167,409	21,139	P Smith	228,210	16,218
DR Eger	272,555	16,981	L Snider	171,157	5,928
RT Elgie	194,699	5,686	N Snowdon	103,400	2,365
G Emslie	166,174	3,368	J Spire	196,634	6,986
K English	113,994	4,019	M Standbrook	227,979	6,214
M Federspiel	330,629	12,202	L Stauber	200,577	3,158
K Ferguson	211,984	6,044	M Stewart	248,319	5,667
M Fichten	172,913	1,493	V Stoicescu	93,399	3,431
K Forbes	127,107	778	G Tang	98,014	1,784
D Fotiou	391,274	22,631	S Tham	105,255	1,195
R Geisthardt	247,313	4,193	KM Thielmann	83,562	14
K Gibson	146,028	5,657	J Timmers	174,605	8,527
B Gill	242,313	6,815	O Towfigh	147,818	4,895
M Goodenough	388,042	18,484	I Toy	76,839	2,192
RE Gosney	311,432	3,539	L Voo	138,573	310
R Gosselin	234,957	6,257	K Wagner	314,643	7,445
J Harms	85,991	647	JT Wilkinson	182,008	8,897
D Harney	221,384	4,165	K Williams	106,271	2,319
M Hiley	356,178	2,592	J Yam	95,393	191
D Hirsch	87,936	1,322	A Yazdi	419,377	24,146
H Ho	108,186	804	D Yeadon	102,764	414
M Ho	92,960		D Zavoral	220,937	3,624
A Holman	393,319	5,707	<b>Employees Under \$75,000:</b>	<b>3,273,128</b>	<b>115,203</b>
L Hopkins	137,957	10,224	<b>Grand Total:</b>	<b>24,751,979</b>	<b>946,288</b>
U Hopping	79,870	1,507	<b>Employer's share of EI and CPP</b>		<b>522,332</b>
K Huckell	86,145	1,230			
W Hui	102,225	2,799			
J Hutchinson	271,974	6,408			
G Jung	135,193	19,032			
P Kern	266,332	15,093			
S Kikkert	138,884	5,693			
R Killam	183,517	8,730			
ST Ko	90,044	163			
J Lam	187,913	20,425			
J Le	93,522	2,974			
G Lee	119,902	290			
MC Lee	161,653	2,774			
K Lo	137,406	3,260			
A Loewen	212,846	15,163			
A Lopez	100,591	188			
R Low	107,788	1,429			

Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 10:26:40AM

1672 Holdings Ltd	1,604,498	City of Anaheim	448,658
512641 BC Ltd.	25,426	City of Burbank Water and Power	498,400
A V A Consulting Ltd.	71,350	City of Glendale Water & Power	2,337,228
Accountemps	68,438	City of Idaho Falls	483,205
AECO Gas Storage Partnership	4,554,113	City of Klamath Falls c/o PacifiCorp Pow	863,738
Aitken Creek Gas Storage ULC	2,604,121	City of Redding	2,031,551
Alberta Electric System Operator	64,209	City of Roseville Electric Utility	1,715,996
Alberta Watt Exchange Limited	171,007	City of Santa Clara dba Silicon Valley P	6,008,241
Alcan Inc.	5,830,599	City of St. George Energy Services	1,548,680
Altgas Operating Partnership	710,926	City of Vernon	736,307
Amerex Brokers LLC - Power	57,765	Clatskanie People's Utility District	124,535
American Electric Power Service Corporat	2,239,812	Columbia Power Corporation	6,256,424
Annesley Financial	98,430	Comision Federal de Electricidad	8,234,485
Annex Consulting Group Inc.	87,840	Compugen Inc	598,786
Apache Canada Ltd.	6,196,292	ConocoPhillips Canada Limited	41,588,526
Applied Electronics Ltd.	64,352	ConocoPhillips Company	4,694,022
Arizona Electric Power Cooperative	623,482	Consolidated Edison Company of New York	983,418
Arizona Public Service Company	2,520,666	Constellation Energy Commodities Group I	3,617,219
Avista Corporation	3,773,577	Coral Energy Canada Inc.	4,776,445
Avista Energy Inc.	427,246	Coral Energy Holding L.P.	979,847
AWS Convergence Technologies, Inc.	25,622	Coral Energy Resources L.P.	5,222,701
Bank of Montreal	2,046,008	Coral Power L.L.C.	4,691,924
Barclays Bank PLC	5,845,768	Covetek Consulting Inc.	44,856
BC HYDRO	168,009	CRA International Inc.	275,084
Bear Energy LP	3,920,488	Creative Cyberworks	211,291
Benton County Public Utility District No	2,372,953	Credit Suisse Energy LLC	2,501,094
BG Exploration and Production Partnershi	4,283,051	Crossalta Gas Storage & Services Ltd.	1,659,347
Black Hills Power Inc.	3,201,662	Cross-Sound Cable Company LLC	106,151
Bloomberg LP	127,906	Cypress Systems Inc.	34,588
Bonavista Petroleum Ltd.	13,366,907	DB Energy Trading LLC	3,115,109
Bonneville Power Administration	105,048,103	Dell Canada Inc.	31,414
BORDEN LADNER GERVAIS LLP	30,466	Deloitte and Touche LLP	83,090
Boston Bar Limited Partnership	66,143	Dept.of Water & Power of the City of LA	25,805
BP Canada Energy Company	33,509,815	Deseret Generation & Transmission Cooper	1,980,957
BP Corporation North America Inc.	492,640	Deutsche Bank AG	5,193,094
BP West Coast Products LLC	1,607,733	Devon Canada Corporation	19,778,249
Bracewell & Giuliani LLP	4,173,019	Dickstein Shapiro LLP	210,771
British Columbia Transmission Corporatio	159,099	Direct Energy Marketing Limited	1,924,937
Brookfield Energy Marketing Inc.	32,967	Domtar Pulp and Paper Products Inc.	242,225
Brooks Corning Company Ltd.	158,984	Doran-Taylor Hydroelectric Plant	81,052
California Department of Water Resources	145,556	DTE Energy Trading Inc.	1,025,311
California Independent System Operator C	69,983,809	DTM - CAC	172,641
Calpine Energy Services L.P.	18,171,367	Dynegy Power Marketing Inc.	6,010,333
Canadian Natural Resources	16,338,273	Eagle Professional Resources Inc.	122,782
CANEM WEST OPERATIONS INC.	33,291	Eagle Temporary Staffing Inc.	149,214
Canetic Resources Inc.	1,046,871	Edelstein and Gilbert	82,543
CanNat Energy Inc.	64,331	El Paso Electric Company	2,934,620
Cargill Incorporated	3,872,336	Electric Power Supply Association	95,542
Cargill Limited (GAS)	1,922,085	EMC Corporation of Canada	481,092
Cargill Power Markets LLC	4,950,797	Emerald People's Utility District	416,158
CCRO c/o Cordia Partners	56,282	EnCana Gas Marketing a business unit of	34,115,357
Central Maine Power Company	251,289	Energy BackOffice Canada Inc.	270,830
Central Vermont Public Service Corporati	8,810,518	Enmax Energy Corporation	1,467,193
Chelan County Public Utility District No	4,422,591	Enmax Energy Marketing Inc.	2,932,961
Chevron Natural Gas	1,470,822	Enserco Energy Inc.	15,157,450
Cheyenne Group Ltd.	70,627	EnvaPower, Inc	167,627
Citigroup Energy Inc.	15,573,609	Enventure Inc.	72,790
		EPCOR Energy Marketing (US) Inc.	818,708



Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 10:26:40AM

EPCOR Merchant and Capital L.P.	6,999,217	Karyo Communications Inc.	61,260
Ernst & Young LLP	110,399	Kellogg, Huber, Hansen, Todd, Evans	1,459,425
ETRALI NORTH AMERICA LLC	332,582	Klickitat County Public Utility District	2,120,472
Eugene Water & Electric Board	12,866,179	KPMG LLP	139,238
Export Development Corp.	717,898	Landmark Power Exchange	103,704
Farris Vaughan Wills & Murphy LLP	289,042	Latham's	85,428
Fasken Martineau DuMoulin LLP	35,758	Lawson Lundell LLP	779,632
FB Energy Canada Corp.	36,809	LCG Consulting	30,039
FET Resources Ltd.	30,104	Lehman Brothers Commodity Services Inc.	18,424,385
FINANCIAL ENGINEERING ASSOC., INC	57,244	LL&P Wind Energy	637,436
Financial Objects	339,428	Los Angeles Department of Water & Power	31,869,199
Fortis Energy Marketing & Trading GP	9,873,456	Louisiana-Pacific Canada Engineered Wood	50,579
Franchise Tax Board	204,131	Macquarie Cook Energy LLC	508,433
Franklin County Public Utility District	1,094,236	Macquarie Cook Power Inc.	220,363
Freshfields Bruckhaus Deringer LLP	43,093	Merrill Lynch Commodities Inc.	6,805,958
G.L. Booth Holdings Inc.	140,432	Michigan Consolidated Gas Company	5,241,098
Garry Milligan Group Inc.	184,092	Mid-Continent Area Power Pool	336,321
Gartner Canada, Co.	26,154	Milner Power Limited Partnership	15,766,247
Gas Transmission Northwest Corporation	974,833	MINISTER OF FINANCE	1,956,454
Genscape Inc.	114,377	Modesto Irrigation District	634,244
Gila River Power L.P.	8,964,974	Montenay Inc.	55,903
Global Insight (USA), Inc.	27,738	Moody's Analytics	115,386
Goodin, MacBride, Squeri, Day & Lamprey,	99,986	Morgan Stanley Capital Group Inc.	29,702,487
Grant County Public Utility District No.	23,434,120	Morrison & Foerster LLP	91,745
Grays Harbour Public Utility District No	1,295,253	Municipal Energy Agency of Nebraska	27,444
Great Lakes Gas Transmission Limited Par	3,014,010	National Grid	141,923
Gurnee & Daniels LLP	43,828	Natural Gas Exchange Inc.	142,313,672
Hardy Energy Consulting	28,789	Nevada Power Company	1,205,890
Hays Specialist Recruitment (Canada) Inc	213,042	New Brunswick Power Generation Corporati	38,314
Heritage Office Furnishings Ltd.	61,345	New Energy Associates, LLC	33,918
Hewlett-Packard (Canada) Ltd.	119,998	New England Power Company	38,340
Highland Energy LLC	87,363	New York Independent System Operator Inc	2,212,758
HMWR Vancouver	25,733	New York Power Authority of the State of	951,017
Hodgson King & Marble Ltd.	38,293	New York State Electric & Gas Corporatio	391,937
Howe Sound Pulp & Paper Ltd.	508,585	Nexen Marketing	10,133,151
HQ Energy Marketing Inc.	57,463	Nexen Marketing USA Inc.	25,715,900
HQ Energy Services (U.S.) Inc.	3,365,384	Northern Border Pipeline Company	389,018
Hunt Personnel Temporarily Yours	84,007	NorthPoint Energy Solutions Inc.	1,804,903
Husky Energy Marketing Inc.	7,420,223	Northwest Pipeline GP	138,378
Hydro Quebec Distribution	17,930,128	NorthWestern Corporation dba NorthWester	4,804,211
Hydro-Quebec TransEnergie	2,252,876	NorthWestern Energy	3,066,953
ICAP Energy LLC	208,161	NOVA Gas Transmission Limited	312,139
Idaho Power Company	9,977,935	Occidental Energy Marketing Inc.	2,465,395
IGI Resources Inc.	31,122	Occidental Power Services Inc.	1,023,859
IHS Energy	62,010	Ontario - Independent Electricity System	29,705,813
Imperial Irrigation District	56,502	Opatrny Consulting Inc.	184,905
Imperial Oil Resources	11,911,891	Open Access Technology International	108,633
Imperial Parking Canada Corp.	187,752	Oxy Energy Canada Inc.	28,394,594
Independent System Operator New England	7,241,300	Pacific Gas & Electric Company	591,374
Industrial Economics, Incorporated	34,584	Pacific Northwest Generating Cooperative	1,595,465
Industrial Information Resources, Inc.	52,477	Pacific Summit Energy LLC	1,539,075
Insignia Corporation	64,465	PacifiCorp	39,777,274
Integrus Energy Services Inc.	791,419	PEITZMAN, WEG & KEMPINSKY LLP	151,178
IntercontinentalExchange LLC	255,983	Penn West Petroleum Ltd.	720,812
ISLAND KEY COMPUTER LTD	250,506	Petro-Canada Oil and Gas	1,662,905
IVG Energy, Ltd.	42,148	PIRA ENERGY GROUP	84,753
J. Aron & Company	1,049,806	PJM Interconnection L.L.C.	607,036
J.P. Morgan Ventures Energy Corporation	3,636,023	Portland General Electric Company	15,688,786
James L. Sweeney	134,105	Powerlytix, LLC	45,372

Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 9/25/2008

Run Time: 10:26:40AM

PowerWorld Corporation	56,007	Tenaska Marketing Canada	903,922
PPL EnergyPlus LLC	2,794,747	Tenaska Marketing Ventures	1,386,541
PPL Montana LLC	678,280	Terasen Gas Inc.	32,237,435
PPM Energy Canada Ltd.	4,343,024	The Cadman Consulting Group Inc.	451,000
PPM Energy Inc.	3,632,941	The Energy Authority Inc.	943,107
Prebon Canada Limited	116,060	The Midwest Independent Transmission Sys	5,140,036
Prebon Energy Inc.	344,364	The Structure Group	465,591
Progress Energy Ltd.	10,384,753	Thompson River Co-Gen LLC	30,766
Province of British Columbia	248,197,347	Tolko Industires Ltd.	96,008
Public Service Company of Colorado	1,270,517	Tradition Financial Services	105,785
Public Service Company of New Mexico	6,696,802	TransAlta Energy Marketing (U.S.) Inc.	13,707,082
PUD No. 1 of Douglas County	101,529	TransAlta Energy Marketing Corp.	2,086,114
Puget Sound Energy, Inc.	33,691,513	TransCanada Energy Ltd.	3,632,010
Quest Software, Canada	29,479	TransCanada Gas Storage Partnership	2,019,801
Rainbow Energy Marketing Corporation	1,732,509	TransCanada PipeLines Limited	6,768,460
Receiver General of Canada	23,001,587	Transmission Agency of Northern Califom	185,405
Reliant Energy Services Inc.	927,032	Tri-State Generation & Transmission Asso	2,241,007
Reuters Canada Ltd.	94,536	Tucson Electric Power Company	2,299,760
Ricoh Canada Inc	62,973	Tullett Liberty	347,068
Rob Campbell	214,496	UBS AG	9,266,484
Rocky Mountain Generation Cooperative In	602,587	UBS Commodities Canada Ltd.	10,981,471
Rocky Mountain Power LLC	24,934,341	Union Gas Limited	1,263,779
Rogers	165,094	United Energy Trading LLC	1,169,704
Royal Bank of Canada	236,632	United Illuminating Company	67,547
S.i. Systems	816,918	Unocal Canada Limited	8,385,817
Sacramento Municipal Utility District	206,424	Utah Municipal Power Agency	3,431,798
Salt River Project	21,566,055	Van Houtte Coffee Svs.Inc	48,143
San Diego Gas & Electric Company	576,286	Vancouver Canucks	25,157
Saskatchewan Power Corporation	861,369	Vinson & Elkins LLP	29,123
Savoury City	40,447	Weather Insight, L.P.	27,667
Seattle City Light	16,858,555	Westcoast Energy Inc.	6,943,925
Sempra Energy Trading LLC	14,884,001	Western Area Power Administration	9,016,680
Sempra Generation	811,004	Williams Power Company Inc.	3,083,652
Sequent Energy Canada Corp.	1,589,054	Wood Mackenzie Ltd.	51,316
Shaw Group, Stone & Webster, Inc.	48,575	Worldcom Canada Ltd.	26,857
Shell Energy North America (Canada) Inc.	2,278,304	WPCG	502,709
Shell Energy North America (US) L.P.	1,135,072	ZE POWERGROUP INC.	129,761
Sierra Pacific Power Company	990,255	ZGlobal Inc. Engineering & Energy	29,804
Silversmith Power & Light Corporation	29,097		
Snohomish County Public Utility District	6,102,703	<b>Sundry Accounts under \$25,000:</b>	<b>1,752,340</b>
Southern California Edison Company	5,937,408		
Southwest Power Pool	89,765	<b>Grand Total:</b>	<b>1,814,775,860</b>
Standard & Poor's	27,256		
Storm Production Partnership	7,755,846		
Stuntz , Davis & Staffier, P.C.	124,303		
Suez Energy Marketing NA Inc.	9,200,236		
Summit Power Corp.	181,212		
Suncor Energy Marketing Inc.	23,199,260		
Sungard Availability Services	61,480		
Sungard Energy Systems	589,431		
SYK Consulting Inc.	175,980		
SYSCO FOOD SERVICES OF VANCOUVER	27,898		
Tacoma Power	3,526,980		
Talisman Energy Canada	26,968,610		
TD Commodity & Energy Trading Inc.	9,938,085		
Teck Cominco Metals Ltd.	25,155,786		
TEKsystems Canada Inc.	41,308		
Telus	100,324		
Tembec Enterprises Inc.	448,928		

**POWERTECH LABS INC**  
**STATEMENT OF SALARIES AND WAGES PAID**

GENERAL

The statement of salaries and wages paid to employees during the year ended March 31, 2008 lists gross remuneration which includes, besides regular salaries and wages, payment for overtime, shift premiums, isolation and other allowances and payout of earned entitlements.

SEVERANCE GRANTS

During the fiscal year ended March 31, 2008 there was no severance agreement made between Powertech Labs Inc. and its non unionized employees.

Statement of Remuneration paid to employees and Expenses paid  
on behalf of employees during the year ended March 31 2008

Run Date: 6/19/2008

Run Time: 11:16:13AM

	REMUNERATION	EXPENSES	REMUNERATION	EXPENSES
K ABDOLALL	95,358	4,287		
S ARABI	159,963	247		
G ASHBY	75,434	1,344		
J BACHMAN	160,637	7,883		
G BALFOUR	120,435	23,321		
M BERRY	113,088	1,843		
G BHUYAN	153,944	32,366		
D CASSON	85,336			
J CID	116,044	8,089		
M COLWELL	80,467			
B DERKSEN	136,594	14,578		
N DOMINELLI	140,252	5,898		
Z FENG	109,290	10,634		
L GAMBONE	165,937	65,327		
A GRANT	120,089	21,140		
S GROVUE	75,545	9,127		
C GUNG	102,576	465		
E HALL	80,931	100		
H HAMADANIZADEH	144,019	2,339		
S HASSANALI	84,584	485		
P HORACEK	92,452	19,931		
K HOSKINS	133,421	1,220		
F HOWELL	102,010	6,869		
K JESSOP	87,321	1,040		
G JONES	116,384	1,904		
P JONES	94,442	43,384		
B KITSON	86,602	1,655		
S KOVACEVIC	102,846	7,948		
D KUNG	107,823	3,253		
K LEE	122,459	2,495		
B LEWKO	149,460			
H LI	82,873	2,004		
R MARCHANT	226,440	16,930		
C MCDONALD	81,989			
M MCDUGALL	109,344	29,261		
T MCMANUS	100,558	2,358		
K MORISON	178,012	22,262		
C MORTON	96,386	4,318		
A MOSHREF	152,983	16,155		
A NANALAL	87,239	13,383		
B NELSON	127,080	12,203		
N NEUFELD	92,067	2,865		
P OBROVAC	83,404	413		
R PALYLYK	88,543	4,587		
B POLLOCK	89,429	1,489		
A RAO	151,267	6,813		
W RIGTER	111,300	1,383		
S SASITHARAN	98,370	4,698		
T STEFANSKI	215,688	4,874		
M STEPHENS	98,832	10,345		
G TRIGG	86,447	3,328		
R TRIP	77,137	3,183		
J VANDERMAAR	133,905	3,335		
L WANG	154,765	28,407		
M WANG	118,969	4,334		
X WANG	101,608			
C WEBSTER	188,574	38,606		
J WONG	146,289	40,191		
I WYLIE	83,289	5,028		
R YUEN	126,312	11,036		
W ZARECKI	200,563	74,646		
J ZAWADZKI	152,182	8,451		
H ZHU	132,824	32,198		
<b>Employees Under \$75,000:</b>	<b>2,993,293</b>	<b>103,346</b>		
<b>Grand Total:</b>	<b>10,483,705</b>	<b>811,601</b>		
<b>Employer's share of EI and CPP</b>		<b>359,740</b>		

POWERTECH LABS INC.  
Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 6/19/2008

Run Time: 11:14:12AM

		Telus	25,017
A.R. Thomson Ltd.	26,421	Telus Mobility	35,027
ABC Customs Brokers Inc.	87,855	Terasen Gas	97,329
Aerotek	132,500	TJB Construction Ltd.	32,907
Agilent Technologies	162,813	Transenertech	56,745
AldrichPears Associates	138,494	Trillium PC Network Inc.	206,217
Anderson Plumbing	31,670	UTL Transportation	45,509
AON Reed Stenhouse	174,026	Valis Projects Inc.	32,244
Avante Raise Right Cont.	35,158	Vancouver Consulting	138,655
BOC Edwards	52,318	VWR International Ltd.	26,534
Coast Capital Investments	74,862	Wescan Systems	40,048
Coconut Grove Inc.	47,591	Whispergen Ltd.	28,261
Colter Developments	137,504	Workers' Compensation	27,388
Columbia Valve & Fittings	248,340	Zimco Gauge & Valve	35,986
Controlled Automation Ltd.	137,161		
Corporate Express	25,632	<b>Sundry Accounts under \$25,000:</b>	<b>2,025,595</b>
Dell Computer	25,652	<b>Grand Total:</b>	<b>8,422,725</b>
Dynamic Facility Services	35,269		
Dynetek Industries Ltd.	352,139		
Eagle West Truck & Crane	49,328		
Electrosonic	36,272		
ESC Automation Inc.	79,456		
ETEC	63,750		
Federal Express	70,674		
Flag Chevrolet Chev-Truck	41,553		
Global Container	56,918		
Hodgson King & Marble Ltd.	30,384		
Holmes & Brakel	36,183		
Hoskin Scientific Limited	39,451		
Hydro Pac Inc.	180,887		
Hydrogen & Fuel Cells	47,550		
Hydrogenics Test Systems	34,831		
Lincoln Composites Inc.	144,754		
Manulife Financial	257,970		
Math Works Inc.	33,318		
MessageLabs	25,502		
Mitsubishi Electric	104,021		
MP Electrical	81,075		
MSP-Medical Services Plan	140,532		
Multisource Inc.	40,102		
National Instruments	32,909		
Nexeter Technologies LTd.	48,035		
Novel Dynamics Inc.	31,001		
Nunn Electrical Ltd.	169,981		
Omicron	27,969		
Pacific Blue Cross	83,919		
Pacific Design Eng.	31,230		
Pacific Rim Laboratories	29,627		
Paladin Security Group	96,883		
Polar Industries Ltd.	156,869		
Praxair Products Inc.	470,342		
Restotech	189,633		
Rogers AT&T	26,861		
Sacare-Davey Innovations	268,811		
Servicemaster	60,224		
St. Bernadine Mission	54,793		
Sun Life of Canada	58,346		
TA Instruments	211,909		

BC Hydro Services Asset Corp  
Statement of Accounts of \$25,000 or more paid  
during the year ended March 31 2008

Run Date: 6/19/2008

Run Time: 11:20:14AM

0763101 BC Ltd.	92,931
1121598 Alberta Ltd.	194,185
Accenture Inc.	3,032,859
Altea Communications Inc.	118,834
Anisoft Group	107,542
Anixter Canada Inc.	32,421
BEA Systems Ltd.	92,614
CA Inc.	251,623
Charter Telecom Inc.	346,816
Cognos Inc.	142,175
Compass Group Canada Ltd.	30,688
Compugen Inc.	916,568
Cornerstone Systems Inc.	713,070
DTM Systems Corporation	40,815
EMC Corporation	1,979,258
Genesis Systems Corporation	262,754
Hodgson King & Marble Ltd.	866,336
IBM Canada Ltd	95,675
Informatica Corporation	52,081
Information Security Technology, Inc.	103,178
Island Key Computer Ltd.	4,924,389
JTS Consulting	86,925
Liebert Canada Limited	60,146
Minister Of Finance	37,953
Pell Business Equipment Ltd.	25,740
Sendmail Inc.	150,408
Solidcore Systems Inc.	149,850
Telus Communications Company	869,229
Telus Services Inc.	280,714
The Acquity Group LLC	338,010
Ventyx Software Inc.	34,789
XSM Systems Inc.	228,348
<b>Sundry Accounts under \$25,000:</b>	<b>112,598</b>
<b>Grand Total:</b>	<b>16,771,523</b>