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Pacific Economics Group Research, LLC

March 10, 2021

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RE: Hydro-Québec Transmission, Proceeding 4058-2018

Billing for professional services rendered through 12 March 2021 in accordance with the agreement between AQCIE-CIFQ and Pacific Economics Group Research, LLC. This invoice includes hours that are 100% billable to the HQT project and hours that are discounted since they could potentially be billed to future clients. Rates have been discounted from our 30 October 2020 proposed rates to meet the Régie's guidelines.

Hours 100% Billable to HQT Productivity/Benchmarking Project

Month	Name	Hours	Rate	Amount (CAD)
Jun-20	Mark Lowry	1.25	\$300.00	\$375.00
Jun-20	David Hovde	12.50	\$240.00	\$3,000.00
Jun-20	Matt Makos	0.25	\$195.00	\$48.75
Jun-20	Rebecca Kavan	0.00	\$135.00	\$0.00
Jun-20	Gretchen Waschbusch	0.75	\$160.00	\$120.00
Subtotal				\$3,543.75
Jul-20	Mark Lowry	0.00	\$300.00	\$0.00
Jul-20	David Hovde	0.00	\$240.00	\$0.00
Jul-20	Matt Makos	0.00	\$195.00	\$0.00
Jul-20	Rebecca Kavan	5.50	\$135.00	\$742.50
Jul-20	Gretchen Waschbusch	0.00	\$160.00	\$0.00
Subtotal				\$742.50
Aug-20	Mark Lowry	0.00	\$300.00	\$0.00
Aug-20	David Hovde	0.00	\$240.00	\$0.00
Aug-20	Matt Makos	0.00	\$195.00	\$0.00
Aug-20	Rebecca Kavan	0.00	\$135.00	\$0.00
Aug-20	Gretchen Waschbusch	0.00	\$160.00	\$0.00
Subtotal				\$0.00
Sep-20	Mark Lowry	38.00	\$300.00	\$11,400.00
Sep-20	David Hovde	25.50	\$240.00	\$6,120.00
Sep-20	Matt Makos	23.00	\$195.00	\$4,485.00
Sep-20	Rebecca Kavan	0.00	\$135.00	\$0.00
Sep-20	Gretchen Waschbusch	5.00	\$160.00	\$800.00
Subtotal				\$22,805.00
Oct-20	Mark Lowry	81.50	\$300.00	\$24,450.00
Oct-20	David Hovde	58.50	\$240.00	\$14,040.00
Oct-20	Matt Makos	50.50	\$195.00	\$9,847.50
Oct-20	Rebecca Kavan	34.50	\$135.00	\$4,657.50
Oct-20	Gretchen Waschbusch	9.50	\$160.00	\$1,520.00
				\$334.96
Subtotal				\$54,849.96
Nov-20	Mark Lowry	47.25	\$300.00	\$14,175.00
Nov-20	David Hovde	81.50	\$240.00	\$19,560.00
Nov-20	Matt Makos	35.00	\$195.00	\$6,825.00
Nov-20	Rebecca Kavan	32.50	\$135.00	\$4,387.50
Nov-20	Gretchen Waschbusch	2.25	\$160.00	\$360.00
Nov-20	John Paul Chavas, Ph.D Consultation			\$5,000.00
Subtotal				\$50,307.50
Dec-20	Mark Lowry	90.25	\$300.00	\$27,075.00
Dec-20	David Hovde	40.75	\$240.00	\$9,780.00
Dec-20	Matt Makos	45.00	\$195.00	\$8,775.00
Dec-20	Rebecca Kavan	26.00	\$135.00	\$3,510.00
Dec-20	Gretchen Waschbusch	0.75	\$160.00	\$120.00
Subtotal				\$49,260.00

<u>Month</u>	<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount (CAD)</u>
Jan-21	Mark Lowry	93.00	\$300.00	\$27,900.00
Jan-21	David Hovde	33.75	\$240.00	\$8,100.00
Jan-21	Matt Makos	38.00	\$195.00	\$7,410.00
Jan-21	Rebecca Kavan	42.25	\$135.00	\$5,703.75
Jan-21	Gretchen Waschbusch	6.75	\$160.00	\$1,080.00
Subtotal				\$50,193.75
Feb-21	Mark Lowry	135.75	\$300.00	\$40,725.00
Feb-21	David Hovde	123.00	\$240.00	\$29,520.00
Feb-21	Matt Makos	97.25	\$195.00	\$18,963.75
Feb-21	Rebecca Kavan	131.00	\$135.00	\$17,685.00
Feb-21	Gretchen Waschbusch	29.25	\$160.00	\$4,680.00
Subtotal				\$111,573.75
Mar-21	Mark Lowry	7.75	\$300.00	\$2,325.00
Mar-21	David Hovde	5.50	\$240.00	\$1,320.00
Mar-21	Matt Makos	2.75	\$195.00	\$536.25
Mar-21	Rebecca Kavan	8.00	\$135.00	\$1,080.00
Mar-21	Gretchen Waschbusch	0.00	\$160.00	\$0.00
Subtotal				\$5,261.25

Amount Due through March 12, 2021 (CAD) \$348,537.46 [A]

Shared Billable Hours Assigned to HQT Project

2017-2019 Data Update

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount (CAD)</u>
David Hovde	97.25	\$240.00	\$23,340.00
Matt Makos	0.5	\$195.00	\$97.50
Gretchen Waschbusch	5.00	\$160.00	\$800.00
Subtotal			\$24,237.50

Asset Price Index 2019 Levelization

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount (CAD)</u>
David Hovde	14.25	\$240.00	\$3,420.00
Matt Makos	18	\$195.00	\$3,510.00
Rebecca Kavan	41.75	\$135.00	\$5,636.25
Subtotal			\$12,566.25

Labor Price Index 2019 Levelization

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount (CAD)</u>
Mark Lowry	5.75	\$300.00	\$1,725.00
David Hovde	23.75	\$240.00	\$5,700.00
Matt Makos	50.25	\$195.00	\$9,798.75
Rebecca Kavan	37.75	\$135.00	\$5,096.25
Subtotal			\$22,320.00

Recalculate Old Capital Quantities

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount (CAD)</u>
David Hovde	11.5	\$240.00	\$2,760.00
Matt Makos	0.75	\$195.00	\$146.25
Gretchen Waschbusch	35	\$160.00	\$5,600.00
Subtotal			\$8,506.25

Total Cost Incurred for These Tasks \$67,630.00 [B]
Discount Applied (60%) -\$40,578.00 [C]
Payment to Jean Paul Chavas -\$5,000.00 [D]

Total Amount Due [A] + [B] + [C] + [D] \$370,589.46

Please Make Checks Payable To :

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