

MR. ROGERS, EXAM. BY MR. MERRICK

1 recess until two o'clock.

2 A. Thank you very much. I'm sorry to --

3 COMMISSIONER That's fine.

4 MR. MERRICK No problem.

5 INQUIRY RECESSED (TIME: 12:27 p.m.)

6 INQUIRY RESUMED (TIME: 2:00 p.m.)

7 COMMISSIONER Thank you. Okay, Mr. Merrick?

8 MR. MERRICK Thank you. Mr. Rogers, just before the  
9 noon break I had referred you to Exhibit 76, tab 9, page  
10 42. Or at least to tab 9. Do you have that letter in  
11 front of you?

12 A. Yes, I do, sir.

13 Q. This is the November 9th, 1988, letter to you from  
14 Mr. Frame. You've referred to it previously where, I  
15 take it, this is the letter where you indicated that he  
16 had set out the further analysis of technical risks that  
17 you had looked to or requested or expected that the  
18 company would do, am I correct?

19 A. That's correct.

20 Q. I notice in the letter itself that the substance of  
21 it is continuing the debate as to equity, how profitable  
22 it was going to be, et cetera, et cetera. But when you  
23 come to the bottom of page 2, stamped "Page 43," I take  
24 it that's the portion where he sets out the risk  
25 assessment that you had referred to earlier. Is --