

MR. CAMERON, EXAM. BY MR. MERRICK

1 A. I think prior -- we anticipated prior to that and we
2 extended it. It just kept dragging on. But initially we
3 thought we'd be back long before that.

4 Q. I'm assuming that his reference to whether or not it
5 was going to cause you any embarrassment would merely be
6 that he's referring to the fact that if it wasn't paid
7 back by year end, it would have to be shown in some
8 accounts somewhere.

9 A. Well, it would have to be shown anyway. I mean, it
10 wouldn't be an embarrassment. It's just that I wanted it
11 to be in by the end of the year, so it was in and it was
12 out that same year. So it wouldn't be -- there's no
13 embarrassment. I mean, and you couldn't hide the fact it
14 was given. So you know, there was no embarrassment.
15 It's just I wanted it paid back before the end of the
16 fiscal year so we wouldn't be showing it outstanding.

17 Q. Let me ask -- the points I want to ask you about, on
18 that first page, paragraph 5, in that second sentence in
19 the first, third sentence, I guess, in the first --
20 paragraph 5, where Phillips is saying, "I told him the
21 timing will be too quick for Curragh to finalize things.
22 And before we finalize anything, we would like to pursue
23 providing coal to Point Tupper."

24 And the he says in the next paragraph: "Once we
25 have the Federal funding in place, discussions would