

MR. CAMERON, EXAM. BY MR. HEBERT

1 asking --

2 A. Well --

3 Q. -- for your opinion as Minister of --

4 A. -- if the company has --

5 Q. -- let me finish, please --

6 A. Okay.

7 Q. -- Minister of Industry whether or not you'd be  
8 satisfied to treat that item as equity --

9 A. What I'd be interested in --

10 Q. -- for the purpose -- in terms of the loan?

11 A. -- knowing is how much hard, cold cash the company  
12 was putting up, regardless of what they were using. But  
13 the hard, cold cash that they were going to commit,  
14 that's what I'd be interested in, period.

15 Q. And is it fair to say that until the project is  
16 completed, we don't know what the cost overruns would be?

17 A. I understood that at this time that the company  
18 actually had to put the cash up front. And that was what  
19 the argument was about. But that -- really, that was an  
20 argument between them and the Federal Government -- not  
21 us.

22 Q. All right. And, again, I wasn't -- I didn't quite  
23 follow your comment that because 15 percent of the loan  
24 was not guaranteed that that somehow should be treated as  
25 equity. Is that what you were --