

requirements for their review are fairly strict. One of the requirements is that you have a business plan, you have an operating plan and that you also have a capital expenditures plan. If any one of those was deemed inadequate by the council, then they should not invest money in the project. And I'm certain that as you begin to consider this type of a proposal, you would have to...you would have to take into account the type of situation that you're describing because you're absolutely correct, the track is not in the best of situa...best of condition and derailments are always possible. That is one of the reasons, of course, also that we are seeking capital investment from the shippers. We're also seeking capital investment from the operator. It's essential that they have something at stake in the operation so that they are always acting in their best interests. They should seek to minimize the derailments, for example, and they should also make sure that they do have an adequate enough...adequate amount of capital to meet those kinds of contingencies because if they don't, they will be out of business.

SENATOR CONWAY: I appreciate that. Would it be behooved within that plan that possibly they are required to maintain through some extended coverage technique or through some reinsurance element that some third party insurance element take on that risk rather than simply be...have that type of exposure? And I guess it goes on into all kinds of other risks, whether it be a grade crossing accident and the exposure they would have there, any of those other kinds of risks that somewhere in that plan they need to share with us how they're going to address those kinds of exposures and those kinds of risks? Do you think that would be an appropriate conclusion?

SENATOR WICKERSHAM: Well, I don't know what kind of risks you can buy insurance for. I don't know if you can...

PRESIDENT MOUL: One minute.

SENATOR WICKERSHAM: ...buy it for derailments or other kinds of events. But, certainly, I think that would be one of the considerations for the council when they were deciding whether to invest in any project.

SENATOR CONWAY: Okay, thank you, Senator.

PRESIDENT MOUL: Thank you, Senator Conway. Senator Kristensen.