

15 September 2009

The Registrar
Commerce Commission
PO Box 2351
WELLINGTON

Pursuant to section 81(1) of the Electricity Industry Reform Act 1998, application is hereby made to the Commerce Commission for exemptions from the application of the Electricity Industry Reform Act 1998, as described in the application.

PERSON MAKING THE APPLICATION

1. The Applicant

- 1.1 This application is made by Marko Bogoievski ("the Applicant"). The address details for the Applicant are:

Marko Bogoievski
Infratil Limited
PO Box 320
97 The Terrace
Wellington
New Zealand

Attention: Paul Ridley-Smith

Telephone: (04) 473 2399

Facsimile: (04) 473 2388

Email: paul.ridley-smith@hrlmorrison.com

The Applicant's Contact

- 1.2 Correspondence and enquiries should in the first instance be addressed to the Applicant's solicitors:

Buddle Findlay
Law Offices
State Insurance Tower
BNZ Centre
1 Willis Street
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DX SP20201
Wellington

Attention: Nick Crang/Alida Mercuri

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CONFIDENTIALITY

2. Requests for confidentiality

2.1 The Applicant does not request a confidentiality order for the fact of the application.

2.2 Confidentiality for specific information is requested as follows:

2.2.1 The Applicant seeks confidentiality for specific information in this application included in square brackets and highlighted. A copy of this application with the confidential information deleted is provided to assist the Commission.

2.2.2 In accordance with section 58 of the Electricity Industry Reform Act 1998 ("the EIR Act"), the Applicant requests that the Commission make a confidentiality order under section 100 of the Commerce Act 1986 in respect of this information, and that, on the expiry of any confidentiality order that the Commission makes, the information continues to be withheld under section 9 of the Official Information Act 1982.

2.2.3 The Applicant also requests that he be notified of any request made under the Official Information Act 1982 for the information, and be given the opportunity to be consulted as to whether the information remains commercially sensitive at the time that the request is made.

2.3 These requests for confidentiality are made because the information is commercially sensitive and disclosure would be likely to unreasonably prejudice the commercial position of the relevant parties.

BUSINESS ACTIVITIES OF THE APPLICANT

3. Marko Bogoievski

3.1 Lloyd Morrison has appointed the Applicant as an Alternate Director of Auckland International Airport Limited ("Auckland Airport") during Mr Morrison's medical leave of absence from his directorship of Auckland Airport, subject to the Applicant obtaining an exemption under the EIR Act. The Auckland Airport Board has approved this appointment, as required by the Auckland Airport constitution, subject to the Applicant obtaining an exemption under the EIR Act.

3.2 The Applicant is currently the Chief Executive Officer of HRL Morrison & Co Group Limited ("MCO") and Infratil Limited ("Infratil").

3.3 Infratil is a specialist investor in infrastructure and utility assets, managed by a wholly owned subsidiary of MCO. Infratil is listed on the New Zealand Exchange (NZX) and owns airports in New Zealand and Europe as well as energy and other investments in New Zealand and Australia. Infratil is the major shareholder in Wellington International Airport Limited ("WIAL") and TrustPower Limited ("TrustPower"). Infratil has a 3.88% shareholding in Auckland Airport. Mr Morrison's

election as a director of Auckland Airport was supported by the New Zealand Superannuation Fund (“NZ Super Fund”). A wholly owned subsidiary of MCO, Morrison & Co Funds Management Limited (“MCFM”), also manages part (7.12%) of NZ Super Fund’s investment in Auckland Airport (which in aggregate is 9.75% of Auckland Airport). MCFM’s management of NZ Super Fund was the subject of an exemption granted by the Commission under the EIR Act (Decision No 675).

- 3.4 In February 2009, the Applicant was appointed as an Alternate Director to Lloyd Morrison of TrustPower, also for the period of Mr Morrison’s medical leave of absence. Infratil has a 50.5% shareholding in TrustPower.
- 3.5 At present, the Applicant is also a director of various other companies, none of which are relevant to the application.

BUSINESS ACTIVITIES OF OTHER RELEVANT PARTIES

4. Auckland International Airport Limited (Auckland Airport)

- 4.1 Auckland Airport owns and operates the Auckland Airport. Auckland Airport is a public company listed on NZX and Australian Stock Exchange (“ASX”). It has a very diverse shareholding base. Large shareholders include the Auckland City Council (12.71%) and the Manukau City Council (10.01%).
- 4.2 Auckland Airport currently has seven other directors, and, as far as the Applicant is aware, these directors are entirely independent of the Applicant, Infratil, TrustPower or any other party relevant to this application. Auckland Airport’s chairman is Tony Frankham and he is an “independent director” in terms of the NZX Listing Rules.
- 4.3 Auckland Airport has its own senior management group headed by chief executive, Simon Moutter. As far as the applicant is aware, all of Auckland Airport’s senior management group are entirely independent of the Applicant, Infratil, TrustPower or any other party relevant to this application.
- 4.4 Auckland Airport owns an electricity distribution network at the airport. The network operates at 11,000 and 400 volts and comprises transformers, switchgear and underground cables. The network connects to Vector Limited’s citywide network at the perimeter of the airport. The Applicant understands that Auckland Airport is a lines customer of Vector Limited.
- 4.5 As at 20 February 2009, Auckland Airport distributed electricity to 366 consumers at the airport. Of the approximately 90 gigawatt-hours per annum distributed, one third are for Auckland Airport’s own use. Auckland Airport levies a line charge for the provision of its line function services.
- 4.6 As far as the Applicant is aware, electricity retailers TrustPower, Genesis Power Limited, Contact Energy Limited, Meridian Energy Limited and Mighty River Power Limited each have access to Auckland Airport’s network in accordance with Use of System Agreements in order that they may retail electricity to consumers connected to Auckland Airport’s network. Auckland Airport is not itself a supplier of electricity either on its own lines network or any other. [REDACTED]

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5. TrustPower Limited (TrustPower)

- 5.1 TrustPower operates in the electricity generation and retail sectors in New Zealand. It is currently the fourth largest electricity retailer in New Zealand. TrustPower owns 34 hydro power stations and the Tararua Wind Farm. All TrustPower's generation is based on renewable resources. TrustPower retails approximately 4,032GWh of electricity per annum to about 227,000 customers¹. TrustPower's primary retail bases are outside the main metropolitan areas of Auckland, Wellington and Christchurch. It retails to some Auckland Airport tenants, as noted in paragraph 4.6 above.
- 5.2 TrustPower is listed on the NZX. There are currently two large shareholders in TrustPower. The largest shareholder is Infratil Limited, which currently owns approximately 50.5% of the shares in TrustPower. The second largest shareholder is the Tauranga Energy Consumer Trust, whose beneficiaries are electricity consumers with a TrustPower account situated in Tauranga and the Western Bay of Plenty.

INVOLVEMENTS PURSUANT TO THE EIR ACT

6. Requirements of the EIR Act

- 6.1 Section 17 of the EIR Act makes it a contravention of Part 2 of the Act for a person to breach the connected generation cap or connected customers selling cap.
- 6.2 The connected generation cap is not relevant to this application. The connected customers selling cap is set out in section 17C of the EIR Act. This section provides that the cap is breached if a person is involved in selling more electricity to connected customers within a local network area than the person's qualifying generation within that local network area. The person's qualifying generation is the sum of the total annual nominal MWh capacity of the generation listed in section 17C(2) of the EIR Act.
- 6.3 The term "sell" is defined in section 3 of the EIR Act to mean "any arrangement under which any electricity is bought and sold, except financial hedge contracts".
- 6.4 The term "connected customer" is defined in section 3 of the EIR Act to mean a consumer to whom a person sells electricity, if:
- 6.4.1 the electricity is conveyed to that customer on a line in which the person is involved; and
 - 6.4.2 the consumer and the line are within the same network area.
- 6.5 Under the EIR Act, as relevant to this application, "*involved*" means that a person:
- 6.5.1 is involved in a line if the person conveys electricity by the line, or owns or operates, directly or indirectly a line or any other assets used in connection with the line, either alone or together with associates and either on its own or another's behalf;

¹ Annual Report 2009

6.5.2 is involved in selling electricity, if the person sells electricity to a customer either on its own or another's behalf;

6.5.3 is involved in either of the things referred to in the above subparagraphs, if the person:

6.5.3.1 carries on that business, either alone or together with its associates and either on its own or another's behalf; or

6.5.3.2 exceeds the 10% threshold in section 8 in respect of that business; or

6.5.3.3 has material influence over the business (section 7).

6.6 "Material influence" is defined in section 11 as including:

6.6.1 a director or manager of a person that carries on the business (section 11(1)(a)); and

6.6.2 a person that exercises or is entitled to exercise, or who controls or is entitled to control the exercise of, powers which would ordinarily fall to the person in clause 6.6.1, above (section 11(1)(d)).

7. **Applicant's involvements and possible involvements under the EIR Act**

7.1 The Commission's application form asks for information on whether the Applicant is an electricity lines business or electricity lines supply business, or both. These terms are not now used in the EIR Act, as amended by the Electricity Industry Reform Amendment Act 2008. Instead, the issue is whether a person breaches the connected generation cap or the connected customers selling cap.

7.2 In respect of the connected customers selling cap, TrustPower sells electricity as defined under section 3 of the EIR Act. The Applicant has been appointed as an Alternate Director of TrustPower. Under the TrustPower constitution an Alternative Director has the same rights, powers and privileges as the director in whose place they act (in this case, Mr Morrison). Therefore the Applicant falls within the definition of "material influence", discussed above, as he is entitled to exercise the powers that would ordinarily fall to the director, Mr Morrison. The Applicant is deemed to have material influence over the electricity business carried on by TrustPower and is therefore "*involved*" in the sale of electricity by TrustPower under section 7 of the EIR Act.

7.3 This involvement is not disregarded under section 19(1)(ge) of the EIR Act because TrustPower, the business that the Applicant is involved in, sells more than 5GWh per annum of electricity to connected customers within the Auckland Airport electricity network, in total, in a financial year.

7.4 As noted above, Auckland Airport owns and operates the lines and other assets comprising the electricity network at Auckland International Airport.

7.5 Under the Auckland Airport constitution, an Alternate Director is entitled to exercise the same rights, powers and privileges as the Director who appointed them (in this case, Mr Morrison). Therefore, the Applicant, if appointed, would fall within the definition of "material influence" discussed above, as he would be entitled to exercise the powers that would ordinarily fall to the director, Mr Morrison. The Applicant would be deemed to have "material influence" over the electricity business carried on by Auckland Airport and would therefore be "*involved*" in the lines

owned and operated by Auckland Airport for the purposes of the definition of “*connected customers*” in section 3 of the EIR Act.

- 7.6 This involvement would not be disregarded under section 19(1A)(c) of the EIR Act because Auckland Airport conveys more than the 5GWh per annum threshold at which no account is taken of a persons involvement in a line.
- 7.7 TrustPower does not, and is most unlikely to, have any connected generation within Auckland Airport’s local area network that it could offset against the sales of electricity on the Auckland Airport network by TrustPower.
- 7.8 Accordingly, as an Alternate Director of Auckland Airport, the Applicant would breach the connected customers selling cap. At that point, section 17(2)(b) of the EIR Act would apply to the Applicant, in respect of its cross-involvement in Auckland Airport’s lines and TrustPower’s selling of electricity.
- 7.9 As noted above, the connected generation cap is not relevant to this application. This is because the Applicant is not involved in any generation connected to Auckland Airport’s network.

DETAILS OF EXEMPTION SOUGHT

8. Exemptions Sought

- 8.1 The Applicant seeks an exemption from section 17 of the EIR Act for the Applicant in respect of Auckland Airport and Trustpower.
- 8.2 The circumstances of the application, and the exemptions sought, are similar to the exemptions sought, and granted by the Commission, in relation to:
 - 8.2.1 HRL Morrison & Co (Decision No. 675);
 - 8.2.2 Lloyd Morrison (Decision No. 629);
 - 8.2.3 various other decisions in relation to directors of Auckland Airport (Decisions No. 384, 517 and 547); and
 - 8.2.4 Vector Limited (Decision No. 541).

GROUNDS FOR THE APPLICATION

9. The Applicant’s arguments for the application

- 9.1 In summary, the arguments in favour of the application are that, taking into account the conditions proposed below, and the three primary questions the Commission considers in determining applications for exemptions under section 81, the material risk to the purposes of the EIR Act in granting the exemptions is either nil or minimal.

10. Relevant Markets

10.1 Consistent with Decisions No. 348 and 629, the relevant markets for this application are the national electricity generation and wholesaling market, the national electricity retail market and the regional electricity distribution market (namely the network that corresponds to Auckland Airport's distribution network).

11. The Commission's three primary questions

11.1 The Commission has specified three primary questions that it will examine in considering applications for exemptions under section 81 of the EIR Act.

Incentives or opportunities to inhibit competition in the electricity industry

National electricity generation and wholesaling market

11.2 In respect of the possible cross-involvement between Auckland Airport and TrustPower, TrustPower's generation assets are not directly connected to Auckland Airport's distribution network, nor is it likely that they will be in the future. TrustPower's generation assets are hydro and wind-farm generators which are not directly connected to Auckland Airport's distribution network. Therefore, the granting of an exemption would not, in respect of this cross-involvement, create incentives or opportunities to inhibit competition in the national electricity generation and wholesale market

Electricity retail market

11.3 The Applicant considers that the exemption will have a minimal impact on the incentives or opportunities to inhibit competition in the electricity industry.

11.4 The Applicant notes that while TrustPower has a Use of Systems Agreement with Auckland Airport, TrustPower supplies electricity only to Auckland Airport's tenants. As noted above, this existing supply relationship is in place between TrustPower and [] consumers on Auckland Airport's network. In contrast, TrustPower does not currently sell electricity to Auckland Airport itself. Accordingly, there is no current supply relationship between the businesses of Auckland Airport and TrustPower.

11.5 The Applicant also notes that, [



11.6 Although TrustPower currently supplies to a number of Auckland Airport tenants, the Applicant notes that a number of other retailers also sell electricity to Auckland Airport's tenants. As other new retailers could also offer to sell electricity to Auckland Airport's tenants in future, TrustPower's opportunities to act in an anti-competitive way are limited.

11.7 The Applicant's ability to act, as a director of Auckland Airport, in a way that could favour TrustPower or influence the way that Auckland Airport deals with TrustPower, is very limited as there will be only one director on the Auckland Airport Board and Infratil has only a small

shareholding in Auckland Airport. As discussed below, the Applicant is unable to vote on any matter in which he is considered “interested”, which would include matters relating to TrustPower.

11.8 In Decisions No. 629 and 675, which related to exemption applications for Mr Morrison and HRL Morrison & Co in respect of TrustPower and Auckland Airport, the Commission considered whether it should bar TrustPower from supplying electricity to consumers connected to Auckland Airport’s network and decided that such a ban was inappropriate because:

11.8.1 TrustPower and Auckland Airport have a relationship which commenced prior to any cross-involvement by the Applicant which introduced the potential to create opportunities for competition to be affected;

11.8.2 while additional electricity retailers may enter the market at Auckland Airport in the future, there are currently only five retailers supplying electricity to consumers on Auckland Airport’s network. Barring TrustPower from supplying electricity to those consumers would reduce the choice of retailers available to consumers on Auckland Airport’s network;

11.8.3 in relation to the Applicant’s ability to influence Auckland Airport’s actions through the director voting process, the incentives or opportunities to inhibit competition would be mitigated by the provisions of the constitutions of both Auckland Airport and TrustPower, and by the NZX listing rules (as both Auckland Airport and TrustPower are listed companies); and

11.8.4 the Applicant’s influence on both TrustPower and Auckland Airport outside of the voting process could also be more directly addressed by prohibiting Mr Morrison’s involvement (or perceived involvement) in any matters that relate to, or could affect or favour, the supply of electricity by TrustPower (or disadvantage other retailers) on Auckland Airport’s network or the provision of electricity lines services by Auckland Airport to TrustPower.

11.9 The Applicant’s situation is functionally identical to Mr Morrison’s, and the same reasoning used in relation to Mr Morrison’s application should be applied here.

11.10 The Applicant agrees that a condition in the nature of that imposed by the Commission in Decision No. 629, summarised above in subparagraph 11.8.4, is appropriate, and proposes that this exemption application be granted subject to such a condition.

11.11 In relation to the point made in subparagraph 11.6, the Applicant sets out below the relevant provisions of the constitutions of Auckland Airport and TrustPower. Both Auckland Airport and TrustPower have provisions in their constitutions or are bound by rules by virtue of the NZX Listing Rules that prevent interested directors from voting on a matter related to an interested transaction except in limited circumstances. In relation to the Applicant, these provisions would apply to a transaction involving both Auckland Airport and TrustPower.

11.12 Clause 32.2 of Auckland Airport’s constitution deals with the personal involvement of directors in transactions with the company. Clause 32.2 is expressly subject to the NZX Incorporation Rules (the NZX Listing Rules as set out in Appendix 6 of the Rules). Clause 2.2 of the Auckland Airport Constitution also incorporates the NZX Incorporation Rules into Auckland Airport’s constitution.

11.13 Most relevantly, Rule 3.4.3 of the NZX Listing Rules states:

“Subject to Rule 3.4.4, a Director shall not vote on a Board resolution in respect of any matter in which that Director is interested, nor shall the Director be counted in the quorum for the purposes of consideration of that matter. For this purpose, the term ‘interested’ bears the meaning assigned to that term in section 139 of the Companies Act 1993, on the basis that if an Issuer is not a company registered under that Act, reference to the ‘company’ in that section shall be read as a reference to the Issuer.”

11.14 Clauses 12.15.3 and 12.15.4 of TrustPower’s constitution state:

12.15.3 ***No voting by interested Director** – A Director shall not vote in respect of any matter in which that Director is interested, nor shall the Director be counted in the quorum in any meeting to consider the matter, except that a Director may vote in respect of, and be counted in the quorum for the purposes of, a matter in which he or she is interested if that matter is one in respect of which, pursuant to an express provision of the Act, Directors are required to sign a certificate or one which relates to the grant of an indemnity pursuant to section 162 of the [Companies] Act.*

12.15.4 ***Exceptions** – Nothing in Clause 12.15.2 applies in relation to the matters referred to in section 143.*

11.15 The Applicant also notes that clause 2.1(c) of TrustPower’s constitution and clause 2.7 of Auckland Airport’s constitution provide that if there is any inconsistency between the NZX Listing Rules and a provision of the constitution, the Listing Rules will prevail. TrustPower is therefore effectively unable to remove the interested director provisions from their constitutions. In Auckland Airport’s case, it is effectively unable to make provision in its constitution for anything inconsistent with rule 3.4.3 of the Listing Rules.

11.16 As noted above, the Applicant further submits that his ability to act, as a director of Auckland Airport, in a way that could favour TrustPower or influence the way that Auckland Airport deals with TrustPower, is also limited by the fact that he is only one director on the Auckland Airport Board and Infratil has only a small shareholding in Auckland Airport.

11.17 For these reasons, and with the proposed condition imposed, the Applicant does not consider that there would be significant incentives or opportunities for either Auckland Airport or TrustPower to inhibit competition in the electricity industry if the exemption were granted. To the extent that competition would be inhibited, this would be outweighed by the consequences for the Applicant, Infratil, the NZ Super Fund and to the parties if the exemption was not granted.

Regional electricity distribution markets

11.18 The relevant electricity distribution market is that which corresponds to Auckland Airport’s electricity distribution network.

11.19 In paragraphs 58 and 59 of Decision No. 629, the Commission stated that local electricity distribution networks are characterised by being local natural monopolies, and that it followed from this fact that granting an exemption would not affect the level of existing competition or scope for

potential competition within the market. The Commission then concluded that the granting of an exemption would not, in respect of the market that corresponds to Auckland Airport's electricity distribution network, create incentives or opportunities to inhibit competition.

11.20 The Applicant considers that his situation is functionally identical to that considered in Decision No. 629, and that the granting of this exemption would similarly not create incentives or opportunities to inhibit competition.

Incentives or opportunities to cross-subsidise generation activities

11.21 In respect of the exemption, the Applicant notes that the closest generation owned by TrustPower to Auckland Airport is in the Bay of Plenty. The appointment of the Applicant as an alternate director would not breach the EIR Act in respect of the connected generation rule. The Applicant therefore does not consider that this question is relevant but, in any case, he considers that the opportunities for cross subsidisation are very limited.

11.22 In Decision No. 675, the Commission considered whether HRL Morrison & Co's involvement in both TrustPower and Auckland Airport created any opportunities or incentives for cross-subsidisation. The Commission found (in paragraph 98) that, subject to a condition of the type set out in paragraph 11.8.4 above, no such incentives or opportunities were created. The Applicant's involvement in Auckland Airport and TrustPower is very similar to that of HRL Morrison & Co in Decision No. 675, and he therefore considers that the Commission should also conclude that, in this case, no incentives or opportunities to cross-subsidise generation activities arise.

A relationship not at arm's length

11.23 As noted in Decision No. 675, the EIR Act requires that, where a business is a "connected electricity business", in must comply with the Arm's Length Rule. A business is defined as a connected electricity business under section 17D if the business, or a person involved in the business, has an involvement in more than 10 MW of connected generation. Section 3 in turn defines "connected generation" as generation in which a person is involved that is connected to a line in which the person is involved, if the generation and the line are in the same network area.

11.24 In this case, as noted above, TrustPower has no generation connected to Auckland Airport's network and, therefore, the Applicant is not involved in any connected generation and is not involved in a connected electricity business. This means that the Arm's Length Rules do not apply.

11.25 The Applicant therefore submits that there is no requirement for corporate separation or compliance with the Arm's Length Rules.

11.26 The Commission reached this conclusion in Decision No. 675, in relation to HRL Morrison & Co's cross-involvement with Auckland Airport and TrustPower. The cross-involvements in the current application are very similar, and the Applicant urges the Commission to adopt the same conclusion on this point.

12. **Proposed conditions**

12.1 The Applicant proposes that the exemption be subject to the condition that:

12.1.1 whilst the Applicant is cross-involved with TrustPower and Auckland Airport, the Applicant shall not participate in any discussions or decision making by TrustPower and/or Auckland Airport regarding matters that relate to or could affect or favour the supply of electricity by TrustPower (or disadvantage any other electricity supply business other than TrustPower) on Auckland Airport's electricity distribution network or the provision of electricity lines services by Auckland Airport to TrustPower, including:

12.1.1.1 the selection of, and any negotiation with, any electricity retailer for the supply, or intended supply, of electricity to Auckland Airport; and

12.1.1.2 the supply, or intended supply, of electricity by TrustPower to any new, or existing, consumers on Auckland Airport's electricity distribution network;

and shall not disclose the outcomes of any discussions or decision making by Auckland Airport to TrustPower (and vice versa) on those matters; and

12.1.2 it be specific to the cross-involvements created through the Applicant's involvement in Auckland Airport. It does not extend to any other interest or existing or future cross-involvement of the Applicant.

CONCLUSION

13. **Fees**

13.1 We **enclose** a cheque for \$11,250.00 for the prescribed adjudication fee. Please advise us of the actual cost of processing the application and the amount of any possible refund as soon as practicable.

14. **Declaration**

14.1 A declaration in the prescribed form by Marko Bogoevski, as Applicant, is **attached** to this application.

15. **Further Information**

15.1 We would be pleased to discuss any issue in this application on which the Commission might require further clarification. As noted above, any such queries should in the first instance be directed to the Applicant's solicitors.

DECLARATION

This application is made by Marko Bogoievski. Marko Bogoievski confirms that:

- all information requested by the Commerce Commission has been supplied;
- all information known to the applicant which is relevant to the consideration and determination of this application has been supplied to the Commerce Commission; and
- all information supplied by the applicant to the Commerce Commission is correct as at the date of this application.

Marko Bogoievski undertakes to advise the Commission immediately of any material change in the circumstances relating to this application.

DATED this th day of September 2009

Signed by: Marko Bogoievski

APPENDIX 1

**ANNUAL AMOUNTS OF ELECTRICITY SOLD TO AUCKLAND AIRPORT CUSTOMERS BY
TRUSTPOWER
AS AT 15 SEPTEMBER 2009**

Period 2008/2009	Auckland Airport Load (kWhrs)	Estimated NZ Load (KWhrs)	% of National Load on Auckland Airport Network
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total:	[REDACTED]		