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About Des Sullivan



Des Sullivan

St. John's, Newfoundland
and Labrador, Canada

Uncle Gnarley is written by
Des Sullivan, of St. John's.
He is a businessman
engaged in real estate,
retail and development
companies. A Director of
Sullivan Capital
Corporation, he is a former
Executive Assistant to
Premier's Frank D. Moores
(1975-1979) and Brian
Peckford (1979-1985). He
also served as a Part-Time
Board Member on the
Canada-Newfoundland
Labrador Offshore
Petroleum Board
(C-NLOPB). Uncle Gnarley
permitted the use of his
highly regarded name

Monday, 16 May 2016

VARDY/PENNEY APPALLED BY NALCOR BRIEFING NOTE ON MUSKRAT FALLS PROJECT

Guest Post by David Vardy and Ron Penney

Commentary on Briefing Note to the Minister of Natural Resources from Nalcor Energy on suspending or significantly delaying the Muskrat Falls Project

We were appalled with the [briefing note released May 12, 2016](#) by the CBC on the option to suspend or delay the Muskrat Falls project, based on an ATIPPA request. While the note was highly redacted we have to say it was most unbalanced, inaccurate and unprofessional.

Here are our responses to the specious arguments made by Nalcor:

1. The province needs the power.

Nalcor's media briefings have referred to the island's 40-year load growth rate as averaging 2.3% annually, and therefore has referred to its forecast 0.8% average growth rate as "conservative". However, over the 20-year period leading up to the decision to sanction Muskrat Falls, the island's average annual load growth rate was near zero. Island peak demand has grown only slightly over the past ten years. Energy use on the Island in 2015 was below the all-time high of 2004.

Holyrood must be maintained in future and cannot be phased out. It will continue to be needed to provide reliability of supply. We and others, including Newfoundland Power, have expressed concerns about the reliability of Muskrat Falls transmission.

Other options are available to supply power in addition to Holyrood. These options include demand side management, which should focus on reducing the use of electricity for space heating and thereby will moderate costly peak demand on the power system. Hydroelectric options remain on the Island, some of which are expansions of existing power systems, such as Cat Arm.

2. A lot of money has been spent

The letter reports that 50% of the work has been done. The latest oversight report claims that 40.5% has been completed. The letter is silent on the cost to complete, which is surely a bigger issue than the cost incurred. Decisions should be made on the basis of future costs, not past costs. Bygones are bygones.

3. Ottawa could take over the project

This is hardly the spectre that it is presented to be. The province would continue to have jurisdiction over regulation of the water rights and over the

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sale of power in the province. The letter neglects to mention that Orsava might be amenable to change the loan guarantee agreement, given the changed circumstances of runaway costs and uncertain completion timelines.

4. We'd still owe power to Nova Scotia

No reference is made to the fact that the province could find replacement power and that there are ways to discharge any commitment which should be assessed. It is not sufficient to simply throw up our hands without seeking alternative options.

5. It would put people out of work

It is disgraceful to find this project being defended as a make work project. The cost per job is \$500,000. This defense is based on the fallacy that we can spend ourselves into prosperity.

It defies credulity that Nalcor continues to boast about \$60 billion in benefits and cost savings.

These numbers rely upon outdated oil price projections and upon "profits" from ratepayers in the form of a risk premium on equity capital. These "profits" are being extracted from the pockets of ratepayers through electric power rates that are much higher than current rates and higher than rates paid in other provinces. The numbers also rely upon spurious multiplier effects, along with induced and indirect incomes. There is no reason to believe that such expenditures will create higher incomes than those which would have occurred if the project had not been undertaken. Reliance on such fallacious reasoning is indicative of the lack of a real business case for this flawed project.

6. NL would not be weaned off fossil fuels

This project hardly passes muster as a green project when you consider the methyl mercury problems and the potential for liquefaction of the quick clays at the North Spur. There are on Island hydro sites available which could be developed with lower costs and considerably lower risks.

7. Advantages

The Briefing Note claims there are no advantages from closing down the project. No reference is made to the attractive option of suspending work at the site and instead completing the transmission line to wheel remaining Recall power, along with a block of power purchased from Hydro Quebec and sourced from Churchill Falls, as an interim supply until 2041.

8. Project management

Surprisingly, the briefing note makes no reference to the enormous project management problems at the site. The result is that the Astaldi contract for the power house has stalled, placing the overall project cost and schedule into grave uncertainty and prompting the new CEO to comment that he is "deeply troubled" by the project.

9. Lack of balance and independence

As former Deputy Ministers we know that Ministerial briefing notes must provide a fair and balanced assessment of the options. This briefing note is anything but balanced and it neglects to deal with the cost to complete the project or to offer alternative options. It reflects the mentality of those who limited the options for consideration by our PUB. And it also reflects badly on the public service, which has failed to properly and independently advise the Minister and the government on this project.

Profile of Uncle Gnarley is described in the very first Post entitled "Uncle Gnarley is alive and well" found on the firm advocate of sound fiscal management by the without seeking and intends to use this Site as a forum for commentary on the major issues of the day. Says Sullivan, "Newfoundland and Labrador inspires debate on a variety of issues, a fallacy that we of opinion". Readers are invited to leave their opinions, too. Uncle Gnarley will post every Monday, and more often as events warrant.

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We have serious concerns that the oversight mechanisms that have been put in place are too heavily reliant upon Nalcor as the source of information. This includes the oversight committee, the so-called "independent engineer" and Ernst and Young, who have stated *inter alia* that:

The Review has been based on data and information provided by Nalcor. EY has not sought to independently verify this data. EY has had access to the Nalcor team: we have not had direct access to contractors. EY has not conducted any engineering review, physical inspection or validation of construction process.

10. Conclusion

This briefing note reveals a huge deficit in the quality of the advice which the new government is receiving from its senior advisors. It is time to seek alternative sources of advice from people who are not committed to justifying the mistakes of the past.

Future planning must rest on future costs and not on sunk costs. The decision to proceed or to suspend the project should be based upon a cost benefit analysis of the project, which compares the cost of suspending the project, in whole or in part, with the cost of finishing it.

Already the cost has escalated from \$6.2 billion in 2010 to \$9.05 billion in 2015. The totality of this \$2.85 billion increase is being financed by provincial equity, raising the total equity from \$700 million to \$3.55 billion, a five-fold increase. If total cost escalates to \$12.5 billion then \$7.0 billion in equity will be required, a tenfold increase, adding to the borrowing requirements of the province.

The undersigned have written to the Premier to advocate appointment of a Blue Ribbon Panel to undertake exactly this kind of analysis. We have specifically asked that consideration be given to continuation of the transmission line combined with suspension of the work at the generation site so that remaining unused Recall power can be wheeled to the Island, along with a block of Churchill Falls power purchased from Hydro Quebec. Such a transmission line would allow access by interconnected residents to all Churchill Falls power after 2041. Our letter to the Premier, dated March 1, 2016, and copied to the Minister of Natural Resources, is attached.

Our letter to the Premier deals as well with the need for an expanded oversight process covering the risks associated with quick clays underlying the North Spur. It is our view that the environmental and health impacts associated with Muskrat Falls have not received adequate attention and this is confirmed by recent evidence relating to the adverse health impact of methyl mercury. This can be traced in part to the decision by governments to reject the advice of the joint federal provincial environmental panel to undertake clear cutting of the full reservoir area. We hope that the new government will ensure that oversight mechanisms are expanded to address environmental and health risks.

We are heartened by the appointment of Stan Marshall as the new CEO of Nalcor and we understand this briefing note was prepared in March, before his appointment. We expect that Mr. Marshall would have been equally appalled and would not sign such a briefing note if it were prepared for his signature. We hope that CEO Marshall will support the position we have recommended to the government in our letter to Premier Dwight Ball, including the need for a group of advisors to fulfill the role we have identified for a Blue Ribbon Panel.

A strong new Board of Directors will strengthen the oversight process. We recommend that such a new board be put in place as soon as possible, replacing the interim board members who are serving as placeholders. However the proposed Blue Ribbon Panel will still be needed to seek public input, with independence from Nalcor and without the day to day responsibility for corporate governance of a Board of Directors.

We understand from the new CEO that a revised schedule and new cost estimates for Muskrat Falls will not be available until the end of June. The choices now facing the province are extremely difficult. They will impact not only on the present generation but on many generations to come, because of the escalating costs and rising risks of the Muskrat Falls project. The new CEO of Nalcor has a mandate to report to government on the options available as well as to evaluate their cost and their ability to meet the energy needs of the province.

The new government is committed to “opening the books” on Muskrat Falls. We hope this greater transparency will put a stop to the release of highly redacted information, which has been paid for by the taxpayer, who deserves unfettered access. We hope it will also lead to improved disclosure of contract values which have hitherto been concealed. We also believe it is high time for the Auditor General to be mandated to undertake a full and unrestricted audit of all Nalcor activities, beginning with Muskrat Falls.

However, much more is required than “opening the books”. The public must play an expanded role in decisions around this project, which has the potential to double the public debt. The final decision should be taken only after Nalcor and government have informed the public and engaged them in identifying and assessing the options. The government should not follow the practice of the previous government by taking this decision on its own. It does not have such a wide-ranging mandate, nor did the previous government! The Blue Ribbon Panel we have proposed could engage in such a public process and should be mandated to seek public input before presenting its final report to government.

Sincerely

David Vardy and Ron Penney

Attachment

Posted by [Des Sullivan](#) at Monday, May 16, 2016

Reactions: [funny \(0\)](#) [interesting \(2\)](#) [informative \(2\)](#)

Labels: [David A. Vardy, Nalcor Briefing Note to Minister of Natural Resources from Nalcor Energy on suspending or delaying Muskrat Falls project, Ron Penney](#)

19 comments:

Anonymous 16 May 2016 at 07:17

Mr. Vardy and Mr. Penney. Nalcor wrote this memo, for their own team. The senior bureaucrats in government are willing accomplices to this debacle. They wrote this memo as a fait du complete.

There will soon be a time to call for a public inquiry into this mess of a project. It needs to happen soon before the DM, ADM are no longer working. It needs to happen while Marshal, Dunderdale, Williams, and Ed Martin are all here. We need to be able to ask Ed Martin, and Jerome Kennedy as to why they abdicated their legislative responsibility for lowest cost power.

We need to ask Andy Wells why the PUB did not exercise more power (even now) to protect the taxpayer interest. Their post connection review (Dark NL), has taken at least a year longer than it should have. Any reliability concerns post connection should be known now, to feed into a decision on Muskrat.

There are alot of failures on Muskrat Falls. To quote Jerry Dean, we are all at fault. Including myself.

There are a few people though who can not be blamed. Vardy and Penney are 2 of them. History have shown them to be correct since late 2011.

Reply

Replies



Bruno Marcocchio 16 May 2016 at 10:03

Add me to the list that has been right since 2011. I outlined to the JRP all the problems now manifest at MF.

I outlined the full clearing option for the reservoir to minimize mercury, I outlined it was not the "least cost option" of even the limited options Nalcor presented, that the future demand projections were a faulty backward looking analysis that even Manitoba Hydro questioned, that the spur was a disaster waiting to happen, etc.

The biggest shock to me was how whipped the NL "expert" employees were with Justice lawyers ensuring their testimony was in line with the Nalcor scam.

It was the abdication of transparent regulatory function by both the JRP and PUB, who accepted imposed deadlines and an incomplete accounting by Nalcor, that allowed this disaster to gain faux public licence. This resulted in NL being thrust into the austerity death spiral it is now hopelessly enmeshed in.

NL has become Canada's Greece. NL will be offered loan after loan to service the crushing and unmanageable debt. The demands imposed as conditions of the new loans will be, you guessed it, more austerity. This of course will shrink the economy, narrow the tax base and cause the death spiral to accelerate.

The contracts and engineering must be made public now or the continued secrecy, unbecoming in a democracy, is evidence that it is business as usual with Marshall at the helm.

Anonymous 16 May 2016 at 11:02

Bruno, I suggest that as bad as our situation is, it is not comparable to Greece, but may be comparable to Puerto Rico (they have 3.5 million people and 70 billion in debt) where it is assumed that their debt burden is not sustainable, needing debt relief. That is why this time is critical as to whether we should be adding to the debt via Muskrat Falls, and still delaying reducing debt by reduced government expenditures.
Winston Adams

Anonymous 16 May 2016 at 11:02

Government has changed horses --- other than that, little or no evidence of substantial change.
Maurice Adams

Anonymous 16 May 2016 at 11:50

who will pay for this inquiry.? and who will lead it?. more high priced laqyers?? EX-premiers? i gawd dang well sure i am not paying for it. enuf of this armchair EXPERT advice



Bruno Marcocchio 16 May 2016 at 12:05

Winston, when MF hits 15 billion in cost and your population shrinks as a result, your fiscal crisis will accelerate to a Greek style crisis, and the austerity demands will be the same.

Puerto Rico is also insolvent and under the thumb of Uncle Sam, with taxation without representation. It is not quite that bad in NL but the bond holders for the 10 billion cost overrun of damned Danny's dam will demand cuts of the Greek dimension.

Anonymous 16 May 2016 at 15:42

Bruno, I believe, so far they have spent about 4 billion and contracts let for about another 2 billion. At the present time that is about 7 billion than less than 15 billion you suggest, but MF in excess of 10 billion may be the case if can is kicked down the road. What is now a very difficult situation may become a Greece like situation, continuous and worsening austerity and no improvement. And the recent budget increased spending 12 percent I believe....and I believe the NDP here, and perhaps all the parties, think we can spend our way out of this mess, despite interest costs being one of our biggest expenses.

And to the first item by Nalcor :Do we need the power.... it is already clear that power sales and peak demand growth will not be as forecast, to which is a concern to Nfld Power in their revised forecast for the next few years. There may be a weak case for the transmission line completion, but given reliability issues, even this is questionable.

Winston Adams



Bruno Marcocchio 16 May 2016 at 20:14

Winston, The cost, including interest during construction sits as of Last November at 9.05 billion does it not? These figures are wildly understated by all accounts and are being revised to a more reasonable assessment as we speak.

The spat between Astaldi and Nalcor remains unresolved and work has slowed to a crawl with obvious cost and temporal delays and inevitable increased cost. 15 billion is a reasonable if frightening estimate at this point.

Don't forget the spur engineering is incomplete and the costs of the changes to the spur plan are not accounted for.

I know it is unimaginable but if 15 billion is close to the truth where will the missing 9 billion come from and at what imposed austerity by the bond holders?

An independent assessment of the cost to continue vs. shelving the Rat is needed NOW, as Mrs. Vardy and Penney have outlined here.

Don't forget the most bizarre aspect of this deal as it has lurched and teetered. Power delivered to Soldiers Pond will cost well over 20 cents a KWH, before the "profit" is added by Hydro and NL Power. The power before it leaves the powerhouse costs well over 12 cents a KWH, more than twice the market value of the power in any market...except for the captive consumers in NL. And NL consumers will have to subsidize any power sold outside NL by the difference between the 5 cents the market will pay and the 25 cents a KWH it will cost to deliver it to market.

Can residents afford to not see the contracts and engineering plans now? I think not.

GERRY SKINNER 29 May 2016 at 11:22

NO OTHER OPTION WAS CONSIDERED, MUSKRAT FALLS WAS THE ONLY WAY THAT WILLIAMS COULD CASH IN ON. Muskrat falls was the only option that no other government or company could ever consider and it will never be completed for less than 20B, I said that several months after I first heard about the idea. The only way out of this is to shut it down or sell to the highest bidder with bids starting at 10B. A project like this should never have been taken on by the Provincial Government. The right thing to do was to have it offered as a tender if we could prove that there was a payback in less than 20 years. Most Power Purchase Agreements mature in 20 years and by that time the proponent and the client would have enjoyed reasonable profits and renegotiated the future of the project. Gerry Skinner

Reply

Anonymous 16 May 2016 at 08:54

Some of this borders on what ought to be criminal behavior. I understand that laws are intentionally vague and those with power are usually immune from their abuses of it, but on a matter of principle, we must demand an inquiry into this debacle. If the primary motive was short term profit from construction and various conflicts of interests - but at horrific expense to the people of the province, when does become "regime debt". Or "odious debt"?

If this was just an over priced hydro project, maybe it wouldn't be so odious. But in this horrendous case, the North Spur isn't going to sit quietly forever and will eventually fail, killing people. Then there is the methyl mercury problem which they refuse to mitigate by removing all vegetation and soil from the reservoir. This guarantees slowly poisoning the local population and degrading their quality of life. And to top it off, it is likely the highest cost option, not the lowest - and they must know this.

"In international law, odious debt, also known as illegitimate debt, is a legal theory that holds that the national debt incurred by a regime for purposes that do not serve the best interests of the nation, should not be enforceable." - wikipedia

Here is another definition from investopedia ...

"DEFINITION of 'Odious Debt'

Money borrowed by one country from another country and then misappropriated by national rulers. A nation's debt becomes odious debt when government leaders use borrowed funds in ways that don't benefit or even oppress citizens. Some legal scholars argue that successor governments should not be held accountable for odious debt incurred by earlier regimes, but there is no consensus on how odious debt should actually be treated. In practice, countries often end up repaying it to uphold their ability to borrow at favorable interest rates."

We need an inquiry now.

Reply

Anonymous 16 May 2016 at 09:18

Once the price on Muskrat is revised at the end of June, there will likely be a strong argument for an inquiry. The Bullshit which Nalcor fed to the people of the province in 2011/2012/2013 is not defensible. Generations of Newfoundlanders will be burdened by Muskrat Falls. We need to understand how did we get here, and why. An inquiry would be a good start.

Reply

Anonymous 16 May 2016 at 09:49

If the North Spur ever collapses there may not be anyone left downstream to kill. HVGB is going to see a population crash once Muskrat shuts down as a construction site.

Reply

Cashin Delaney 17 May 2016 at 18:43

Umm...people here who are all enthused about being "right" since 2011. If Penney and Vardy were "right", on schedule, on cue, as the visible, official-looking unofficial dissent, without solutions, it merely proves that they were signifying to the masses while covering high-placed asses.

The lack of a collective effort to fix the situation, and only profit from ensuing resource-curse-based chaos, is what it is, a global movement. I doubt anyone is in this dissent game for the ad revenues. I think most are signifying as a self-promotion and/or social favour for their respective business tribes. There has not been any actual dissent, yet. Just blogs.

Dennis Burden defeated the entire RCMP with an axe; Vardy and Penney have done less with the sharp edge of the law in a rainforest of Western freedom-timber. Start talking about Gull Island metrics now before we elevate Stan Marshall to deity-status for the summer snooze-period of our cyclic struggle against da clay, and da mercury.

In The Telybloid, a local non-newspaper, a maybe-demented letter writer remarked that Fortis has a budget equal to that of the province of NL.

A Pabst Blue Ribbon Panel will do what, again? From Wiki: The Pabst Brewing Company (/ˈpæpst/) is an American company that dates its origins to a brewing company founded in 1844 by Jacob Best and by 1889 named after Frederick Pabst. It is currently the holding company contracting for the brewing of over two dozen brands of beer and malt liquor from defunct companies including P. Ballantine and Sons Brewing Company, G. Heileman Brewing Company, Lone Star Brewing Company, Pearl Brewing Company, Pils Bros., National Brewing Company, Olympia Brewing Company, Falstaff Brewing Corporation, Primo Brewing & ...headquartered in Los Angeles, California.^{[2][3]} On November 13, 2014, Pabst announced that it had completed its sale to Blue Ribbon Intermediate Holdings, LLC. Blue Ribbon is a partnership between American beer entrepreneur Eugene Kashper and TSG Consumer Partners, a San Francisco-based private equity firm.^[4] Prior reports suggested the price agreed upon was around \$700 million.^[5]

A San Francisco-based private equity firm bought the rights to the mine in St. Lawrence. Why will California hot-shots not buy Muskrat, and why will Stan Marshall find this animal as cute as a tribble, once he gets to know the Muskrat? And love him. <https://en.wikipedia.org/wiki/Tribble>

Reply

Replies



Bruno Marcocchio 17 May 2016 at 19:30

Sorry, but this is a disjointed and self serving rant that says little.

As an independent voice with no "tribe" but our collective interests for a habitable world I was a full participant in the JRP. I ploughed through the volumes and did all the research.

What emerged was on its face a fraud and farce. Even the JRP concluded the "least cost" claim by Nalcor, its only justification, was not demonstrated.

From the outset as horrendous as the environmental impacts were for the proposed MF, the economic folly was ridiculous. If this was all clear to anyone who examined the proposal why did you Cashin, not decry the folly from the outset as I did?

The only tangential point you make is that many of the upper middle class knew what was going on and did not speak. They still will not.

This is a symptom of narrow provincialism. Your home grown demagogues are above reproach. Your emperors in a small pond have driven you over the edge financially , residents lulled by the self serving NL nationalism that gives the tribal chieftains licence.

When will anyone demand the emperor empty those pockets and disclose the contracts and engineering? And for goodness sake tell him to put the clothes back on!

Anonymous 18 May 2016 at 15:38

"If Penney and Vardy were "right", on schedule, on cue, as the visible, official-looking unofficial dissent, without solutions, it merely proves that they were signifying to the masses while covering high-placed asses."

What is that supposed to mean?

Cashin Delaney 18 May 2016 at 19:08

This comment has been removed by a blog administrator.

Reply

Anonymous 17 May 2016 at 19:51

I think David Vardy did just that today Bruno (on VOXM's Backtalk). He specifically called on the premier to 'open the books'. He called on the premier to change the legislation and to direct the AG to go into Nalcor with full authority review and release all information on who got what contracts and for how much.

Let's see how good Dwight Ball's word is.

Reply

Replies



Bruno Marcocchio 17 May 2016 at 21:17

I missed it. I will listen online



Bruno Marcocchio 17 May 2016 at 23:35

Finally some straight talk and a demand for some transparency without the caveats and apologetic language that David has used to date. Better late than never.

Will this focus and mobilize the victims of this monstrosity to demand transparency now? David can't do it alone.

Who will put the new "Liberal government in hiding" to the mat and demand the contracts and spur engineering now? It won't come from the Tories. Only a public groundswell with leaders like the suddenly forceful David Vardy will force Ball to roll with the people.

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