

MR. ROGERS, EXAM. BY MR. HEBERT

1 Q. Does this accurately represent your view at the  
2 time?

3 A. Yes, it must, because it's written.

4 Q. Okay, fair enough. So I take it then that you were  
5 aware that the presence of a federal loan guarantee would  
6 be very attractive to banks --

7 A. Yes, because --

8 Q. -- when financing --

9 A. -- it made --

10 Q. -- projects?

11 A. -- it made the project feasible.

12 Q. All right. And not just this project, but  
13 practically any project. Where the Federal Government is  
14 prepared to guarantee a loan, the project is made very  
15 attractive to a bank from a financing point of view.  
16 Because you make a general statement that "Banks' eyes  
17 glaze over when they hear of Federal Government  
18 guarantees." You're not referring to Westray?

19 A. That's right.

20 Q. You're referring to a general proposition?

21 A. Yeah. Yeah.

22 Q. All right. And you would accept that proposition  
23 even today, I take it?

24 A. I believe, yes.

25 Q. All right. And I put it to you that the