

Standing Committee on the Alberta Heritage Savings Trust Fund Act

2:35 p.m.

[Chairman: Mr. Anderson]

MR. CHAIRMAN: If the committee on the heritage savings trust fund could now come to order. First of all, as the new chairman of the committee let me say that I look forward to working with committee members. [applause] Thank you very much. There are other new members of the committee. The hon. members for Little Bow, Innisfail, and Calgary-Montrose, and the deputy chairman, the Member for Calgary-Millican, are all now members of this committee. I trust that we will be positive additions to the deliberations of this body, and I look forward to working with all of you.

The agenda today is quite straightforward in terms of the primary piece of business, which is to approve the committee report of 1992-93. That report was drafted by the previous chairman in conjunction with the able staff that we have serving the committee, and as I think committee members realize, it's a requirement by legislation that we file the report Monday of next week. Consequently, we have left it to a fairly late date to look at the report itself, but if the committee finds it in order, we will be printing the copies necessary for filing. Then within the following week we'll have the copies for all of the Legislature and other of those usual places where the report goes.

Perhaps we could begin with a look at the report. If I could draw members' attention to two aspects right off the top that were more oversights than anything else which we should make changes to. The first is on page 25. The last sentence on that particular page indicates the date September 25, 1993. That should read 1992, and unless there is somebody opposed to that correction, we will consider it made. The other item is the appendix I, which deals with estimates of the value of the heritage savings and trust fund. This was apparently put together by a researcher some time ago, and since other estimates and other documents have been there, I would suggest to the committee that we just do away with that appendix for this particular year. Any questions, concerns?

MR. PAYNE: I would be prepared, Mr. Chairman, to endorse such an appendectomy.

MR. CHAIRMAN: Are there other concerns? I will not take it as a motion if there are.

Yes, Edmonton-Meadowlark.

MR. MITCHELL: What was the reasoning for that, Mr. Chairman, to take it out?

MR. CHAIRMAN: The calculations were done some time ago by the research assistant to the former chairman, and I think there are now documents which deal differently with the values of the fund. I'm not sure of the figures. I just don't think we should put anything in that we're not positive is up to date and accurate.

Yes, Edmonton-Calder.

MS MJOLSNESS: Thank you, Mr. Chairman. Would it be possible, though, to get an update and then include that with the correct figures?

MR. CHAIRMAN: We could attempt that before the meeting. I'm not sure where Treasury is on the valuation of the fund, but that's up to the committee.

MR. GESELL: I like that suggestion that that information be available, but I'm not sure that this committee is that specific vehicle. I think the mandate of this particular committee is to make recommendations about the utilization of the fund, not determine its value. There are other bodies that determine the actual assets and the value, and I think they would be more accurate, at least from my perspective, than the members here. We've not discussed the actual value of the fund. We've made specific recommendations for its utilization.

MR. CHAIRMAN: Thank you.
Edmonton-Calder.

MS MJOLSNESS: Thank you. I'm not suggesting that as a committee we decide what the fund is worth. I'm suggesting that we try and get updated figures to include in the report. Apparently they are available, so we'd just replace this page with an updated version.

MR. CHAIRMAN: Other comments?

MR. MITCHELL: The concern I have with reporting the figures as they appear in this list is that it assumes that deemed assets are somehow assets, and that wouldn't be correct. I accept what the Member for Edmonton-Calder is saying, but at the very minimum I think we have to have a talk about how they're presented, because there isn't anything like \$15 billion in the heritage trust fund under generally accepted accounting principles, as we all know.

MR. TAYLOR: The report, as is, is accurate enough because it was a snapshot at that time, but at least to the public there maybe should be an asterisk or some note that there has been such and such a report handed down on such and such a date, that this has to be read in consideration with the such and such report handed down by such and such a date. I think if you try to keep updating this, it's going to be a running target. By the time it hits the press, it might be something else, especially now. What the hell; we've got the Alberta Energy shares going. Who knows what will be gone next week? So we're going to be trying to shoot that moving target all the time. I think all you can do is leave it in and put an asterisk in there that since the finalization of this report there are other -- what's that report? What do we call it, the one that was handed in? There's a name to it. What was it?

MR. CHAIRMAN: Yeah, I know what the report is.

MR. MITCHELL: The Financial Review Commission.

MR. TAYLOR: The market analysis by the independent committee, reported by the Premier's report. At least that figure should be right in conjunction with that. I think that's all that's necessary. Otherwise, we're going to be trying to get that target as it moves along, because a couple of days from now I suspect something else will be on the market.

MR. CHAIRMAN: Well, that's another suggestion.
The Member for Innisfail.

MR. SEVERTSON: Thank you, Mr. Chairman. Speaking in favour of the motion, I question not just this year's figures. The researcher,

who did his own tabulation, would have to check out the numbers for every year. They're made available with the heritage trust fund; they send out annual statements. I think it would be difficult to come in and report by Monday, have all these figures verified, because we've only got three days or something before it has to be tabled. In this one I go along with the former member speaking. This wasn't part of the heritage trust fund committee deliberations in the report, so I don't think it's necessary to have it in there at this time.

MR. CHAIRMAN: I should clarify that there's not a motion on the floor. The Member for Calgary-Fish Creek was suggesting support for the one concept and may be willing to make a motion if we'd like, but there isn't one on the floor at the moment.

Edmonton-Beverly.

MR. EWASIUK: Thank you, Mr. Chairman. If it's in order, I would, then, move the motion

that the asset level of the Alberta heritage trust fund be prepared and be available in conjunction with the report when it's submitted to the Legislature.

MR. CHAIRMAN: Yeah, it is in order. We have, therefore, a motion on the floor.

Edmonton-Calder.

MR. EWASIUK: May I speak to it then, Mr. Chairman?

MR. CHAIRMAN: Oh, sorry.

MR. EWASIUK: I believe there should be no difficulty in Treasury being able to put the figures together and have it available for the Legislature.

In reference to the comments made by the Member for Westlock-Sturgeon, I don't think it's a moving target per se. We're talking about the fiscal year. I suspect there's a beginning and ending of a fiscal year, and these figures will reflect those figures for that particular time frame. So I don't think the figures should be fluctuating; they should be pretty constant at the end of a fiscal year. I mean, we're using September -- well, whatever -- for the fiscal year of '91-92, and those figures should be available to us.

MR. CHAIRMAN: Thank you.

Edmonton-Calder.

MS MJOLSNESS: Thank you, Mr. Chairman. I was just seconding the motion, actually, but I'll just say that I also support the motion in that I think it's important that the report include these figures. If they're not accurate, then we just update them and include them in the report. I think it's important, when this report is made public and given out, that we do have a listing of the assets. Now, we may want to consider what was mentioned earlier about separating deemed assets from other assets. At any rate, I think it's important that Albertans and other MLAs get the accurate figures, especially if they're available.

2:45

MR. CHAIRMAN: Okay.

Other comments on this motion? The Member for Little Bow.

MR. McFARLAND: Mr. Chairman, the only concern I have is that the figures that are reflected here are comparing apples to apples and oranges to oranges. If somebody is going to go out with this piece

of paper and compare it to the Williams report, they're not going to get an accurate comparison. The figures aren't going to jibe because, as I suspect might have happened here, they've added in things like the Oldman dam, universities and colleges, assets that it would be hard to lay a value on, assets that aren't normally bought and sold. Yet the Williams report I think made it quite clear that those very assets weren't included in their calculations either, so it's deceiving to the public to say on one hand that the heritage savings trust fund's got, for sake of argument, \$11 billion and then here's another appendix showing \$15 billion. I just don't know what the worth of this whole appendix is.

MR. MITCHELL: Well, Mr. Chairman, I applaud the Member for Little Bow for recognizing the deficiency in the figures that are included in the appendix as it is currently drafted. There are two possible solutions to that, one acceptable and one unacceptable. His solution, to say that if they are deficient we should exclude them, is unacceptable. If they are deficient, which we agree they are, then we should simply put the right figures in, and let's use the figures from the review commission. Either the review commission was right or it was wrong. It seems to me that the government is saying that it's right, and we should accept those figures. It's quite easily done. So while I applaud what the Member for Little Bow is saying about the deficiencies and I agree with the deficiencies in those figures, I certainly disagree with his solution, which is tantamount to saying to Albertans, "Well, if we can't tell you the right news, we're not going to tell you any news at all."

MR. CHAIRMAN: I'm being advised here that accepting a report other than the Treasurer's figures would be contrary to what has taken place in the past in this committee. I guess that doesn't mean it can't be done but just that developing a new base is something we haven't discussed as a committee yet.

MR. PAYNE: Mr. Chairman, at the outset of our meeting today I indicated my support for your notion of just simply jettisoning this appendix, so it would come as no surprise that I would like to speak against the motion. The Member for Edmonton-Meadowlark has really made my case, or at least has illustrated my concern, and that is that I think it will take some considerable time for all the members of this committee to come to a consensus on what's a correct number. I think our time should be more reflective of our mandate, which is not to be accountants but to make policy recommendations to the government and to review the investment policies, procedures, and initiatives. As a consequence, I think we're better off to simply delete this little appendix and get on with our traditional and more appropriate mode of business.

MR. CHAIRMAN: Okay. Other comments?

MS MJOLSNESS: Mr. Chairman, I'd like to ask if this particular appendix has been included in the past in the reports. It has?

MR. CHAIRMAN: My understanding is that it has, although it's not been for the same time period. Am I right?

MRS. DACYSHYN: It has always, up until the 1989-90 year, reflected March 31 of the year previous. Then in 1990-91 and 1991-92 the chairman chose to update those figures to September 30, perhaps just to update the information.

MS MJOLSNESS: But they've always been included in the report in the past?

MRS. DACYSHYN: Yes.

MS MJOLSNESS: Thank you.

MR. CHAIRMAN: Other comments on the motion?
Edmonton-Beverly, any closing comments?

MR. EWASIUK: Well, Mr. Chairman, thank you. It would appear to me the only updating that's required would be the last year's figures. I mean, all these have now been established, they're in place, and I don't suspect those are going to change, are they? So all we need to worry about is the '91-92 fiscal year figures. Is that correct?

MR. CHAIRMAN: My understanding is that there are a number of ways to look at the figures, so if you use the same basis there was in previous years, that would be correct. If you use this new report, that calculates on a bit of a different basis than has been calculated before, so that would create a different formula.

MR. EWASIUK: I think as stated, Mr. Chairman, that it has been a practice of the committee to in fact submit this appendix 1 in previous reports. If we don't, we might be questioned why not, and we may not have a good answer why we don't have it there. It seems to me that it would be appropriate, proper, and following practice that it be included, and I would hope that the members would support the inclusion. I don't think it's much of a job to update this thing to the current figures. That has never been a problem in the past with this being released to the Legislature or to the public, and I don't see that there should be any difficulty with it this time.

MR. CHAIRMAN: Okay. Thank you.

Before I ask if you want the vote called, I'll ask our secretary to read the motion.

MRS. DACYSHYN: Okay. Mr. Ewasiuk moved
that the asset level of the heritage fund be updated in conjunction with the Financial Review Commission report.

MR. CHAIRMAN: Okay. Ready for the question? I assume so. Those in favour of the motion? Those opposed? The motion is defeated.

Are there other motions to deal with this particular issue?

MR. PAYNE: Mr. Chairman, consistent with your direction at the beginning of today's deliberations of the committee, I'm prompted to move

that we not incorporate appendix 1.

I do that for several reasons. Number one, I think it would be difficult for the Member for Edmonton-Meadowlark and myself and others to come to agreement as to what is, quote, a correct number. The Member for Westlock-Sturgeon earlier reflected on the desirability of an asterisk or a footnote or two. I suspect the Member for Edmonton-Meadowlark and others may want some clarifying note with respect to deemed assets, and given the potential for disagreement and given the traditional credibility of Treasury and the heritage fund report itself being the primary source of asset and other information, I just have difficulty incorporating the appendix that we have before us. Consequently, I move that it not be incorporated.

MR. CHAIRMAN: Thank you.

Clover Bar, did you want to speak on this motion?

MR. GESELL: No, I'll pass, Mr. Chairman.

MR. MITCHELL: Mr. Chairman, if disagreement over what's in this report is a reason for excluding something from this report, then every recommendation included in it should be excluded because we didn't agree on most of those.

Secondly, if the traditional credibility of Treasury is an argument for including these figures, then of course we've just spent \$350,000 on the Financial Review Commission for no reason whatsoever. The new Premier, who's supposed to be different, could have accepted the traditional credibility of Treasury's figures and not bothered with that report, of course.

So I'm more than shaken when I hear that the traditional credibility of Treasury's figures is being used for a reason to somehow argue the member's case. It's in fact quite disconcerting to hear that, because we of course know that Treasury has had very little credibility with its figures. Everyone here must have accepted it or the government wouldn't have done that special review. So I would argue that no, let's not accept the traditional credibility of, quote unquote -- I use the term loosely -- Treasury's figures. Let's accept the commission's figures, and let's plunk them right in there so everybody can see them.

MR. CHAIRMAN: Thank you.

The Member for Bow Valley, followed by Edmonton-Calder.

MR. MUSGROVE: I was just seconding the Member for Calgary-Fish Creek's motion.

MR. CHAIRMAN: Thank you.

I should clarify that by the rules, a seconder isn't required, but I'm sure the member appreciates your support.

Edmonton-Calder.

2:55

MS MJOLSNESS: Thank you, Mr. Chairman. I am surprised that the Member for Calgary-Fish Creek is worried that we don't have agreement on this committee. I can't remember when we've had agreement on this committee except for a few motions that we all unanimously carried. There were a couple, I suppose, but we disagree all the time. So that to me is not really reason to eliminate this particular information from the report.

I'm also dismayed that the member can say that we won't agree on the figures in this room, because that's been part of the problem. The government surely by now should have a way of illustrating how much money is in the heritage trust fund, whether it means separating the assets or whatever. They should have a way, a mechanism of recording the information for Albertans. That's not there, and he's probably right: we probably wouldn't agree on how much is in the heritage trust fund. I think that points to a serious weakness within the government. That's been a problem all along, that people aren't getting the information that they deserve. I wonder if even the government knows what's going on most of the time.

I would speak against this motion. I just feel that Albertans need to know what's going on within the heritage trust fund, how much is in there. As the Member for Edmonton-Meadowlark has already stated, we spent \$350,000 on a report. Surely that means something, I would think.

Thank you.

MR. CHAIRMAN: Thank you.

The Member for Clover Bar.

MR. GESELL: Thank you, Mr. Chairman. I'm concerned about this issue because I believe it's not within our mandate at all. We're spending a lot of time debating the values of this asset that we have. If I remember correctly, the mandate of this committee is to make recommendations about the utilization of this particular fund. Policy decisions, the determination of asset values have been done by the Treasurer and have now been done independently. If it would make the opposition members happy, I would be inclined to say that maybe there could be a reference in this report saying that the asset values are established by the Treasurer and by an independent body, and reference should be made to those particular reports. I fail to see the purpose of this committee spending an inordinate amount of time determining what the values are. We are not accountants. We have not been given the mandate to determine those assets.

I will support this motion because I think we're off base, and maybe this matter of determining assets might not even be in order.

MR. CHAIRMAN: Okay. Thank you.
Other comments on this motion?

HON. MEMBERS: Question.

MR. CHAIRMAN: I hear the question called for. Could I ask our secretary to read the motion, please.

MRS. DACYSHYN: Mr. Payne moved
that appendix 1 from the committee's draft report be deleted.

MR. CHAIRMAN: Those in favour of the motion? Those opposed?

MR. EWASIUK: Mr. Chairman, I'd like to be recorded.

MR. CHAIRMAN: The motion is carried. The Member for Edmonton-Beverly wants his position recorded. All members will post.

[For the motion: Mr. Cherry, Mr. Gesell, Mr. McFarland, Mr. Musgrove, Mr. Payne, Mr. Severtson]

[Against the motion: Mr. Ewasiuk, Mr. Mitchell, Ms Mjolsness, Mr. Taylor]

MR. CHAIRMAN: Okay; thank you. We've dealt with the issues that the chair had with regards to the report.

Perhaps we could now go back to the beginning. I hope that all members received the report and have had time to review it.

MR. TAYLOR: I'd like to make a motion, Mr. Chairman,
that we don't file a report.

It's a charade, anyhow, and a joke. We're nowhere close not only to filing the appendix -- we argued about what the appendix value is -- but these recommendations that were put in there cannot be financed or cannot be operated as long as the government is finally adopting the Liberal motion to liquidate the fund. It was our Motion 25. Apparently the government is adopting our motion after voting against it, which is all right, I suppose. In a democracy sometimes the truest form of flattery is imitation later on. The government is now proceeding to liquidate it at a breakneck pace. I think that sitting here and taking taxpayers' money, putting together a report on the heritage trust fund while it's being taken apart, is foolish. So I move that we don't file a report.

MR. CHAIRMAN: I'm afraid I'll have to declare the motion out of order.

MR. TAYLOR: How could it be out of order? You called us together to approve the report, didn't you?

MR. CHAIRMAN: Well, Standing Order 52 indicates that -- perhaps I could just read a bit of it for members:

The Standing Committee on the Alberta Heritage Savings Trust Fund Act shall report to the Assembly on the annual report of the Fund no later than the third Monday in October if the Assembly is then sitting, or if the Assembly is not then sitting, on the first Monday of the next ensuing sitting.

So I don't know that we could, by this, accept that motion.

MR. GESELL: Mr. Chairman, you've made the point that it's out of order. Please go on.

MR. MITCHELL: I'd like to move, Mr. Chairman, that we include the defeated recommendations in the report. We have always argued that defeated -- I don't know if I'm describing them properly. We have a series of recommendations each year, and the only ones that get to the report are the ones that the committee's majority supports.

As my colleague from Westlock-Sturgeon pointed out, this year we're in a very interesting irony, and that is that two of the Liberal caucus moved that the assets of the heritage trust fund should be liquidated under the condition that there's a financial plan in place, of course, to demonstrate that management of the current funds has been done properly. We moved that the assets of the heritage trust fund should be liquidated to pay down debt. Now, we were the only two members of this committee that supported that recommendation, and the majority of the committee, obviously the New Democrats as well as the Conservatives, defeated it.

Now, Mr. Chairman, we have this very interesting irony that the Conservative government is actually accepting that recommendation, and it will appear nowhere in this report. It would be not only a reasonable thing to do in any event but particularly reasonable under these circumstances. Defeated recommendations should be included in this report so that the people of Alberta can see that there was debate about a series of ideas which they could in fact review and consider and they can see just how inconsistent this government is: how it operates on a whim, how it changes its mind on a whim, and how in fact it has absolutely no plan. Last fall it seems it was prepared to continue with this thing, at the beginning of last week it's prepared to continue with it, and now all of a sudden by the end of the week it's accepting our recommendation to begin selling off the assets of the heritage trust fund. It's a very disconcerting circumstance that this government brings the people of Alberta to.

MR. CHAIRMAN: I assume the member doesn't agree with his colleague that duplication is the ultimate evidence of flattery.

I have a list of speakers: Clover Bar, Calgary-Fish Creek, Lloydminster, and Little Bow. Clover Bar.

MR. GESELL: Well, thank you, Mr. Chairman. I think the debate on these matters and these motions has taken place, and if the member wishes to inform his constituents or the general public of what was said, the motions that were introduced by all members, that is possible. Members in the government party lose certain recommendations as well, not just members of the opposition. Those records exist. I don't know why we insist on duplicating everything that we do or triplicating or quadruplicating for that matter. This is a majority report of this Heritage Savings Trust Fund

Act Committee, and that's what we've been asked to do. We cannot include all of the debate, all of the motions, all of the transcripts from *Hansard* in a report to the Legislature. It would be too cumbersome to do that. That's what the member is really suggesting: that all of these matters no matter how small should be incorporated. This is how democracy works. You put the majority recommendation forward from this committee to the Legislature and have them decide on it. I'm surprised the Member for Edmonton-Meadowlark doesn't realize that.

MR. CHAIRMAN: Thank you.

MR. PAYNE: Mr. Chairman, despite the Member for Edmonton-Meadowlark's flattering comments about our government, I feel I can't support his motion either. I concur with the comments made by the Member for Clover Bar. The unsuccessful or defeated motions of course were subject to much debate, and the content of that debate as well as the results of course have been in the public record for months, so it's not as if we're denying access to useful information. It is a matter of public record.

3:05

I would like also to respond to Edmonton-Meadowlark's thrice repeated suggestion that the government of Alberta is holus-bolus adopting Liberal policy. I'd like to assure him that is not the case. I would also like to underline that whatever initiatives are taken by the government with respect to heritage fund policy, including its possible liquidation, would not be undertaken without wide-scale public discussion and formal public review, and such a review, of course, I intend to advocate when our committee meets again.

With that I would like to again reiterate that I will not be prepared to support the motion.

MR. CHAIRMAN: Thank you.

I have Lloydminster, Little Bow, and Westlock-Sturgeon. Lloydminster, please.

MR. CHERRY: Thanks, Mr. Chairman. I can't say a lot more to what members who have spoken before me have already said, except I just want to echo that in the democratic society which we're in today you win some and lose some. If you haven't won them all, well, that's tough luck, but that's the way the system works. I think we've done a good job. Over the seven years that I've been here in this committee, I think we've done an excellent job. I'm sure that the Liberal caucus will applaud us for that. I have nothing more to say other than, as I said, what the Member for Calgary-Fish Creek and Clover Bar already said.

Thank you.

MR. CHAIRMAN: Thank you.

The Member for Little Bow, followed by Westlock-Sturgeon.

MR. McFARLAND: Mr. Chairman, I think the points have been covered. Thank you.

MR. CHAIRMAN: Thank you.

MR. TAYLOR: Well, I think this motion has come up a number of times before, that all the recommendations both pro and con and how the committee voted should be entered in the final report. We've made a bit of progress. When I first came on the committee, it was never mentioned that there were any recommendations defeated, and now at least we have in the report that if you want to

know more about all the recommendations that were debated, you could go into the fine print in the library.

In view of the fact that this is now such a contentious subject in the public's mind, even the government and the new Premier have asked people outside government to review it. In our task as legislators that supply information to the public, it seems to me quite reasonable to take the extra step now to what we've done in the past, to file all the recommendations. In fact the Member for Clover Bar makes a good point in that there were some good recommendations from government members that were also defeated, at least in my mind they were. In this day and age for a committee of majority government members who would like to have some vestige of credibility or some bit of dignity with which to wrap themselves with as they go back out into private life, I would think it would be almost a must to put in there to look as if we were doing some debating, that we had looked at resolutions that were maybe defeated by the majority but across the broad base. Indeed, this may be the final report. Who knows? It may be like the Alberta game farm. We're looking at Freddie the giraffe in front of us now, and he's going to disappear into never-never land. I would think they'd want to go down in history with a bit of a noise rather than a whimper, which is to pass a report that's been emasculated by taking the appendix off and that pretends that their recommendations have been followed. Surely this is their chance to redeem themselves and clothe themselves with some dignity as they go back to the private sector.

MR. CHAIRMAN: I'd like to thank the hon. member for looking at the chairman as he talked about the giraffe. That isn't the animal I've usually been compared with. Thank you.

The Member for Edmonton-Calder, followed by Edmonton-Meadowlark.

MS MJOLSNESS: Thank you, Mr. Chairman. I would just like to support this motion. I think it would provide a complete picture of what has gone on in this committee. As Official Opposition members we've brought, we thought, some very good recommendations forward. Some of those were defeated and a few were accepted, but those issues are lost in this report because they are not recorded, and I feel that it would provide more of a complete picture to those people who don't know who dominates this committee. I mean, we all know who dominates this committee in terms of members and who ultimately makes the decisions on which motions will be defeated and which ones won't be. So if motions that had been defeated were included in the report, I think that would go a long way to just illustrate a clearer picture of what's gone on in this committee.

MR. CHAIRMAN: Thank you.

MR. MITCHELL: Mr. Chairman, I'd like to respond to something said by the Member for Calgary-Fish Creek or address it at least. He argued that before the assets are going to be sold off, there will be a comprehensive public review of the heritage savings trust fund to solicit Albertans' views about it. Well, if that's the case, then how does he explain what happened on Friday with the sale of Alberta Energy Company shares, which is within the fund, but then to take money from that sale to pay down debt? That's not consistent with what the Member for Calgary-Fish Creek is saying.

Secondly, to the extent that he's aware that a review will be undertaken, I'd like to know how he knows that, because this is news. Each year that I've sat on this committee with the member, perhaps not this most recent time, he has moved that there should be

an open public review of the heritage trust fund assets, and each year, despite support from members of my caucus and probably from the New Democrats, his own caucus has defeated that motion. So now out of the blue we're being told that there will be a review, one before the assets are sold, but of course the assets are being sold.

MR. PAYNE: Mr. Chairman, could I just correct a very serious misunderstanding? I didn't say that there would be such a review. I said that at an early opportunity I was going to be advocating it.

MR. MITCHELL: Oh, great. Thank you.

MR. SEVERTSON: Mr. Chairman, on a point of order. The one that speaks on the motion, does that end the discussion? I just wanted clarification.

MR. CHAIRMAN: No. I think in committee you're allowed to speak a number of times, and if the member had indicated that he was closing debate, that might be different.

Innisfail is finished, but Little Bow and Bow Valley.

MR. MCFARLAND: Mr. Chairman, the Member for Edmonton-Meadowlark has made some liberal generalities in his comments about the selling off of assets. I don't know if they're looking for a cheaper method of research other than having defeated motions come up in a \$350,000 report. It seems to me that they would like to take credit for the selling of assets of the heritage trust fund. When you make a general statement that they suggested under recommendation 25, that we sell all assets of the heritage trust fund, I don't know how anyone in their wildest dreams would take what happened on Friday to be all the assets of the heritage trust fund. I think it was a very businesslike decision, where you sell an asset at a very decent return and help pay down the costs of business in the province of Alberta.

MR. CHAIRMAN: Thank you.

MR. MUSGROVE: Mr. Chairman, the Liberal caucus seems to be a little bit confused about what happened on Friday in that they're saying that the sale of Alberta Energy will be paying down the provincial debt. Part of it will, but the money that was loaned from the heritage trust fund out of that sale will go back into the heritage trust fund, and the capital over and above that will be used to pay down the debt.

MR. CHAIRMAN: We may be drifting slightly from the topic. If I could just suggest that if people are ready for the question, then I'll ask the secretary to read the question so we're sure what it is.

HON. MEMBERS: Question.

MRS. DACYSHYN: Mr. Mitchell moved
that the committee include in its report all 31 recommendations put forth by committee members.

MR. CHAIRMAN: Thank you.

Those in favour of the motion? Those opposed? The motion is defeated.

Okay; other issues related to the report.

3:15

MR. TAYLOR: Could that be recorded also?

MR. CHAIRMAN: Yes.

[For the motion: Mr. Ewasiuk, Mr. Mitchell, Ms Mjolsness, Mr. Taylor]

[Against the motion: Mr. Cherry, Mr. Gesell, Mr. McFarland, Mr. Musgrove, Mr. Payne, Mr. Severtson]

MR. TAYLOR: I'll admit that the majority of the voters won't even be around for the next meeting. Nevertheless, it would be nice to have some sort of a tombstone to remember them by.

MR. CHAIRMAN: Thank you for those forecasts.
Okay. Other issues?

MR. MUSGROVE: I move
that we approve the report of the standing committee on heritage trust fund as changed.

MR. CHAIRMAN: Motion on the floor. Other comments on the motion to approve the report of the committee with changes that have been made?

HON. MEMBERS: Question.

MR. CHAIRMAN: Question. Those in favour? Opposed? Okay, the report's carried. Do you wish to be recorded on that one as well?

[For the motion: Mr. Cherry, Mr. Gesell, Mr. McFarland, Mr. Musgrove, Mr. Payne, Mr. Severtson]

[Against the motion: Mr. Ewasiuk, Mr. Mitchell, Ms Mjolsness, Mr. Taylor]

MR. CHAIRMAN: Okay. That takes us to Other Business on the agenda. Is there other business that the committee wishes to engage in? Yes, Edmonton-Calder.

MS MJOLSNESS: Mr. Chairman, being the first year I've sat on this committee, can you just go over the process now of what happens to this report? It comes back to the Assembly, then, on Monday?

MR. CHAIRMAN: Yes. By Standing Order 52 the report must be introduced Monday. Once copies are made, which will take another week, it'll then be distributed to all members of the Assembly and to, I understand, a variety of libraries and fund receivers and others with a direct interest.

Okay. There's no new business. I'm sorry. Westlock-Sturgeon.

MR. TAYLOR: It's not really business. I've enjoyed the committee and occasional tangles with people. Calgary-Fish Creek, Lloydminster, Bow Valley, and the Member for Clover Bar will definitely not be back, and I wanted to tell them that as much as I found their arguments charming and sometimes absolutely ludicrous, I still enjoyed them as people. I've tried to treat all their arguments with dignity, and I want to wish them the very best in what they do in the future.

MR. CHAIRMAN: Thank you.
Any other new business?

MR. GESELL: I move that we adjourn.

MR. CHAIRMAN: Okay. That's skipping over an item which is the date of next meeting. Do we want to establish that at the moment?

MR. PAYNE: At the call of the chair.

MR. CHAIRMAN: At the call of the chair. Okay. If there's general agreement on call of the chair, I'll accept that as dealing with that item.

There's been a call for adjournment. Before that takes place, let me add to the Member for Westlock-Sturgeon my best wishes to everybody for the forthcoming session and whatever members will be doing following that session. Thank you.

I'll declare the committee adjourned.

[The committee adjourned at 3:19 p.m.]

