

**IN THE MATTER OF AN ARBITRATION UNDER
CHAPTER ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT
AND THE UNCITRAL RULES OF 1976**

BETWEEN:

**WILLIAM RALPH CLAYTON, WILLIAM RICHARD CLAYTON, DOUGLAS
CLAYTON, DANIEL CLAYTON AND BILCON OF DELAWARE, INC.**

Claimants/Investors

AND:

GOVERNMENT OF CANADA

Respondent

REPLY WITNESS STATEMENT OF

JOE FORESTIERI

August 21, 2017

I. INTRODUCTION

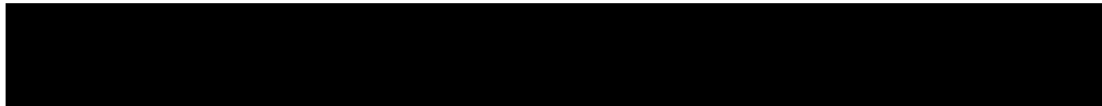
1. This statement is supplemental to my Witness Statement dated December 13, 2016 (my “December Witness Statement”) in these proceedings.

II. CLAYTON GROUP 2016 FINANCIAL STATEMENTS

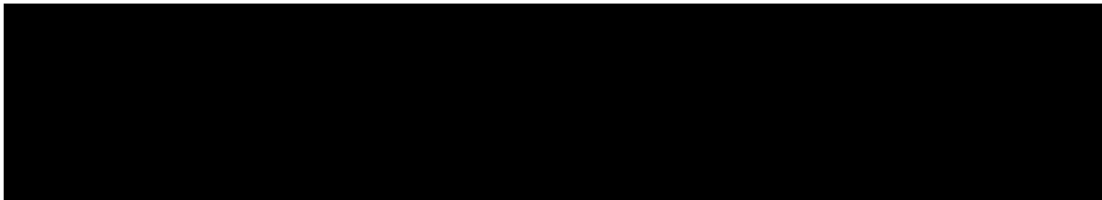
2. The Clayton Group continued its decades-long history of strong financial performance in 2016.¹ A summary of the financial performance of the Clayton Group for the years 2001-2016 is attached.²

III. FINANCIAL STRUCTURE OF THE WHITES POINT QUARRY PROJECT

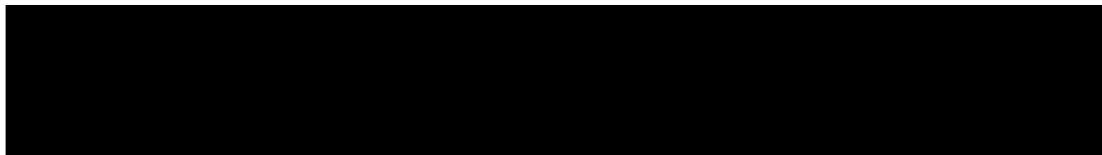
3.



4.



5.



Dated: August 21, 2017

A handwritten signature in black ink that reads "Joe Forestieri".

JOE FORESTIERI

¹ Clayton Companies Audited Consolidated Financial Statements, 2016 (*Investors' Schedule of Documents, Tab C1446*).

² Clayton Companies Financial Information, 2001-2016 (*Forestieri Reply Exhibit 1; Investors' Schedule of Documents, Tab C1447*).

EXHIBIT 1

REPLY WITNESS STATEMENT OF JOE FORESTIERI

Clayton Companies Financial Information

Year	Net Sales	Cost of Sales	Gross Profit	Income from Operations	Net Income
2001					
2002					
2003					
2004					
2005					
2006					
2007					
2008					
2009					
2010					
2011					
2012					
2013					
2014					
2015					
2016					