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<p>1 (9:07)</p> <p>2 MR. CHAIRMAN:</p> <p>3 Q. So are there any preliminary matters before</p> <p>4 we –</p> <p>5 MS. GLYNN:</p> <p>6 Q. Not this morning, Mr. Chair.</p> <p>7 MR. CHAIRMAN:</p> <p>8 Q. Okay, so Mr.—sir, I’m over to you.</p> <p>9 KELLY, Q.C.:</p> <p>10 Q. Thank you, Mr. Chairman. Mr. Chairman, the</p> <p>11 next witness is Mr. Karl Aboud. Mr. Aboud</p> <p>12 is with the Korn, K-O-R-N, Ferry, F-E-R-R-Y,</p> <p>13 Hay Group Canada. That’s the new name.</p> <p>14 We’ll generally refer to them as the Hay</p> <p>15 Group. Mr. Aboud is ready to be sworn.</p> <p>16 MR. CHAIRMAN:</p> <p>17 Q. So do you wish to use the Bible, sir?</p> <p>18 MR. ABOUD:</p> <p>19 A. Sure.</p> <p>20 MR. KARL ABOUD (SWORN) EXAMINATION-IN-CHIEF BY IAN</p> <p>21 KELLY, Q.C.</p> <p>22 MR. CHAIRMAN:</p> <p>23 Q. Okay, you are now sworn. Mr. Kelly, sir.</p> <p>24 KELLY, Q.C.:</p> <p>25 Q. Thank you, Mr. Chairman. Mr. Chairman,</p>	<p>1 “senior principal.” So the title is a bit</p> <p>2 different than what it shows on my bio, only</p> <p>3 because we’re reorganizing titles with the</p> <p>4 purchase, but otherwise, yes, sir.</p> <p>5 KELLY, Q.C.:</p> <p>6 Q. Okay, and just while we’re on the point,</p> <p>7 Korn Ferry is what?</p> <p>8 MR. ABOUD:</p> <p>9 A. Korn Ferry is the world’s largest search</p> <p>10 firm.</p> <p>11 KELLY, Q.C.:</p> <p>12 Q. Okay, so you’re now part of that</p> <p>13 organization?</p> <p>14 MR. ABOUD:</p> <p>15 A. Yes, we are.</p> <p>16 KELLY, Q.C.:</p> <p>17 Q. Okay, and so subject to the change that you</p> <p>18 mentioned, do you adopt the report as your</p> <p>19 evidence in this proceeding?</p> <p>20 MR. ABOUD:</p> <p>21 A. I do.</p> <p>22 KELLY, Q.C.:</p> <p>23 Q. Okay. And now if we go to Appendix A of the</p> <p>24 report, which is at page 10, your</p> <p>25 qualifications are listed there. Samantha,</p>
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<p>1 there is the evidence which has been filed</p> <p>2 on March the 18th a report on Newfoundland</p> <p>3 Power’s Executive Compensation Review, and</p> <p>4 that’ll be the primary focus this morning.</p> <p>5 Mr. Aboud, I understand you are the senior</p> <p>6 principal with the Korn Ferry Hay Group</p> <p>7 Canada Reward Practice? Is that correct?</p> <p>8 MR. ABOUD:</p> <p>9 A. Yes, sir.</p> <p>10 KELLY, Q.C.:</p> <p>11 Q. Okay. And that you prepared the report</p> <p>12 dated March 18th, 2016 on Executive</p> <p>13 Compensation Review for Newfoundland Power?</p> <p>14 MR. ABOUD:</p> <p>15 A. I did.</p> <p>16 KELLY, Q.C.:</p> <p>17 Q. Samantha, if you could just bring that up on</p> <p>18 the screen? There we go. Do you adopt this</p> <p>19 report as your evidence in this proceeding?</p> <p>20 MR. ABOUD:</p> <p>21 A. Yeah, the only housekeeping issue of this</p> <p>22 report is the bio says “Hay Group National</p> <p>23 practice lead.” We were purchased three</p> <p>24 years—three months ago by Korn Ferry. We’ve</p> <p>25 changed our titles. My title on page 1 says</p>	<p>1 if we could scroll down? You have a</p> <p>2 Master’s of Business Administration from the</p> <p>3 University of Western Ontario in 1982?</p> <p>4 MR. ABOUD:</p> <p>5 A. A long time ago. Yes, it is.</p> <p>6 KELLY, Q.C.:</p> <p>7 Q. Okay, and when did you join the Hay Group?</p> <p>8 MR. ABOUD:</p> <p>9 A. 1990.</p> <p>10 KELLY, Q.C.:</p> <p>11 Q. And tell us very briefly your experience</p> <p>12 then with the Hay Group.</p> <p>13 MR. ABOUD:</p> <p>14 A. Hay Group is a global human resources based</p> <p>15 consulting firm. If I had to categorize our</p> <p>16 business sectors, I’d put them into three</p> <p>17 portions. How much should you pay for jobs</p> <p>18 and how should you design pay? That my</p> <p>19 practice for Canada. How do you assess</p> <p>20 people and corporate performance? And how</p> <p>21 do you match people to job specifications?</p> <p>22 That’s kind of the more traditional</p> <p>23 organizational design piece of business. So</p> <p>24 all three businesses are human relations,</p> <p>25 human resources consulting activities.</p>

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<p>1 We're global. I'm the head of one of those 2 three pieces for Canada, and I've been doing 3 it since 1990. I do it for all business 4 sectors, financial organizations, private 5 sector industrials, a lot of public sector 6 work, and I do it for all employee groups, 7 executives, sales people, blue-collar 8 production workers, general management. So 9 I do anything regarding our pay practice, 10 putting points on jobs, designing salary 11 ranges, designing the incentive plan, 12 designing the executive stock plans for any 13 employee groups of just about any type of 14 organization in Canada.</p>	<p>1 but we're comparing to a broad Canadian 2 private sector industrial market, and I'll 3 explain why we chose that comparative group 4 a lot in the next 30 minutes. Thirdly we 5 were asked to compare to that market's level 6 of pay at their 50th percentile, which means 7 half of the orgs pay above; have the orgs 8 pay below. So again in the next 30 minutes 9 we'll describe why we chose to the median 10 level of pay as the Newfoundland Power 11 comparative standard as opposed to a premium 12 level of pay or a discounted level of pay. 13 And lastly, we were asked to look at all pay 14 elements, base salary. When you add short- 15 term incentive, we call it total cash. When 16 you add long-term incentive, we call it 17 total direct. When you add benefits and 18 retirement, we call it total remuneration. 19 We were asked to look at the whole spectrum 20 of compensation elements which we did, and 21 then we backed out those elements for which 22 the Newfoundland ratepayers are not 23 responsible. So we provide illustration on 24 the all-in compensation package and on the 25 compensation package for which only the</p>
<p>15 KELLY, Q.C.: 16 Q. Okay, we'll come to detail some of that in a 17 minute. And you've testified before this 18 Board before in 2009, is that correct? 19 MR. ABOUD: 20 A. 2009, yes. 21 KELLY, Q.C.: 22 Q. Okay. Now let's go next to page 1 of your 23 report, and perhaps you can start by 24 summarizing for us the intent of and purpose 25 of the report.</p>	<p>15 16 17 18 19 20 21 22 23 24 25</p>
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<p>1 MR. ABOUD: 2 A. So I was--Hay Group, not through me, works 3 with Newfoundland Power and its parent 4 organization. Once every six years I am 5 asked to come and testify at this board 6 hearing. So for this board hearing I'm 7 asked to use practices we have used before 8 on behalf of Newfoundland Power and the 9 Fortis Companies to do four things. To, as 10 they say on page 1, to compare Newfoundland 11 Power jobs to other jobs in the market on 12 the basis of job content which implies not 13 necessarily on the basis of same title. So 14 we're going to use a technology called Hay 15 Job Evaluation Points that adjusts for the 16 many differences that occur from job to job 17 all across all organizations. These points 18 allow for a more valid comparison of jobs. 19 I'll discuss job evaluation a lot in the 20 next half hour. That's the first thing 21 we're asked to do. The second thing was to 22 compare Newfoundland Power pay values to 23 those of a broad market. We could have said 24 selected markets, we could have said a 25 utility market, Atlantic Canada's market,</p>	<p>1 ratepayer is responsible. So two sets of 2 data and I'll explain all that as we go 3 through the next half hour. 4 KELLY, Q.C.: 5 Q. Okay. Let's next have you give us a brief 6 summary of what your conclusions were, and 7 then we'll go back and look at it in more 8 detail. 9 MR. ABOUD: 10 A. So I'm going to use, if I may, Samantha, the 11 tables called Table 2 and Table 3 on pages 8 12 and 9. So I'll go with Table 2 first. The 13 columns across the top are the compensation 14 elements that I just articulated. We start 15 with base salary, we add short-term 16 incentive. It equals total cash. We add 17 long-term incentive and it equals total 18 direct. We add benefits and retirement. It 19 equals total remuneration. So we've looked 20 at the full array of compensation elements. 21 We have evaluated each of the four jobs and 22 their Hay Points are assigned. I will talk 23 about job evaluation later, but for the sake 24 of it for right now we've got the president 25 at 2128 points. We are not mapping the</p>

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<p>1 president to jobs in the market called 2 president and CEO; we are mapping the 3 president to jobs in the market priced at 4 2128 points. So in the marketplace there 5 will be organizations much larger than yours 6 and smaller than yours. Those organizations 7 much larger will have CEOs with much higher 8 points than 2128. We are not mapping your 9 CEO to their CEOs. We're mapping your CEO 10 to their executives whose evaluations are 11 2128. So we're mapping to jobs of similar 12 job content. And then we array your 13 compensation elements in bold across the top 14 of each job and we show the market 15 compensation elements P75, P50, the median, 16 and P25. We could have shown P33 and 1/3. 17 It doesn't matter what percentiles. We can 18 show any percentiles. We've happened to 19 illustrate these three, and at the bottom of 20 each array we're comparing you to the market 21 being P50. So if we just want a quick 22 review of what the implications are, we'll 23 look down the base salary column first. 24 Your salaries as noted in bold, your CEO at 25 360, compares to the market median based</p>	<p>1 expect. Your relationship to standard is 2 plus or minus 15. Newfoundland Power's is. 3 So Newfoundland Power, if anything, is a bit 4 more conservative than the broad Canadian 5 market in terms of how much variance from 6 standard they will allow. You don't allow 7 that much variance from standard, and these 8 percentage differentials indicate that you 9 had hardly differ from standard. So the 10 salaries are as we've shown. The total cash 11 differentials, as you'll see, are all a bit 12 less competitive to market than are the base 13 salaries. For the CEO we go from minus 3.7 14 to minus 11. How come every differential is 15 a bit less competitive to market than base 16 salary given that the only differential in 17 base salary to total cash is the inclusion 18 of short-term incentive? The implication is 19 your short-term incentive percent is not 20 quite to industry standard, and that's the 21 math reality of this analysis. If we 22 compare 360 to 540 for the CEO, that's a 50 23 percent short-term incentive escalation. If 24 we compare the markets 373 to 608, that's a 25 63 percent escalation of short-term</p>
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<p>1 salary of 373, which means you're 3.7 2 percent below the market median. And if we 3 look at all of the percentage differentials 4 for market median, you're 3.7 below the 5 market; the next job is 10 percent below the 6 market; the next two jobs are 4.6 above the 7 market. All of those percentage 8 differentials from the market in my world of 9 compensation executive review imply that you 10 pay very close to market standard. Your 11 percentage differentials from the market are 12 minimal. Every organization with whom I 13 deal and with whom all my colleagues deal 14 set a pay standard, in your case P50 of the 15 market, and then they set a range min and 16 max which indicates the range in which an 17 incumbent should be paid, but the 18 incumbent's exact pay will be based on 19 incumbent circumstance, performance, 20 service, whatever else goes into incumbent 21 circumstance. So to vary a level of pay by 22 these very small percentages around your 23 standard is what all the market does. The 24 market variations to standard typically are 25 plus or minus 20 percent is what they</p>	<p>1 incentive. So your 50 percent compares to a 2 market differential, a market short-term 3 incentive of 63. Each of your jobs have a 4 short-term incentive target award that's a 5 bit less than the market P50 standard. So 6 the total cash values are a bit less 7 competitive to market than were the base 8 salary values. And then two columns later 9 we call "Total Direct," the inclusion of 10 long-term incentive. You're now going to 11 see differentials that have become a bit 12 more competitive than were the total cash 13 differentials. Minus 11 percent is now 1.6 14 percent. All of a sudden, when we add long- 15 term incentives, your folks look a bit more 16 competitive than they were relative to total 17 cash. What's the implication? Your long- 18 term incentive is a bit aggressive to 19 market, which is interesting if you look in 20 the middle column called "Long-Term 21 Incentive," your numbers are a bit less than 22 market. Your long-term incentive for the 23 CEO is 324; the market's 336. How come your 24 incentive, your long-term incentive is a bit 25 aggressive to market if the absolute value</p>

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<p>1 of long-term incentive, if anything, is a 2 bit less than market? And the reason is in 3 that middle column called "Long-Term 4 Incentive" in brackets "Eligible" implies 5 only those incumbents who receive long-term 6 incentive. Not every incumbent from the 7 comparative market receives long-term 8 incentive. There are zeros that don't show 9 in the middle column, but they are accounted 10 for in the fourth column called "Total 11 Direct." So when we include the zeros, your 12 long-term incentive is a bit more aggressive 13 to market, but to the ratepayer that's not 14 the issue because a ratepayer doesn't cover 15 long-term incentive. So we put that in for 16 information purpose, but with respect to 17 this hearing, I think it's a bit of a "so 18 what" in terms of what the long-term 19 incentive awards are to people. And then in 20 the last column when we add benefits and 21 pension, we see that the percentages vary 22 very slightly from what they were in total 23 target direct. The implication is your 24 package of benefits perquisites and pension 25 is very comparable to the market such that</p>	<p>1 Your ratepayer covers 630. The market 2 values are the exactly as they are. So the 3 implication is relative to the market. You 4 are not paying as the first column 5 illustrates 3.3 percent above market. The 6 ratepayer is paying 31.7 percent below 7 market. So in terms of the ratepayer 8 implication, the ratepayer not being 9 obligated to cover the LTI or short-term 10 incentive over 100 percent of target and 11 short-term incentive, the ratepayer is 12 paying 31 percent below market, 26 percent 13 below, 15 percent below, 11 percent below. 14 So in total if I add up those four 15 percentages, the ratepayer is paying 22 16 percent below market for the Newfoundland 17 Power four executives. 18 KELLY, Q.C.: 19 Q. And is that using the P50 level? And we'll 20 come back and talk about that in a minute. 21 Okay? Now Mr. Aboud, can we go back to page 22 2 of your report? We can go there next. If 23 you could, scroll to the top of that page, 24 Samantha, where you have a summary of your 25 recommendations. And could we just have you</p>
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<p>1 at this point the differential stays just 2 about the same. So from the ratepayer 3 perspective in summary I would say your 4 percentage variations from market are very 5 stable, very consistent to standards, if 6 anything, more conservative to standards. 7 The only single element that seems a bit 8 aggressive to market is amount of LTI award 9 and that's not really an issue of this 10 committee. And so I would say that this 11 picture in all of my practice since 1990 is 12 full reasonableness in terms of how 13 competitive is our total pay package. 14 KELLY, Q.C.: 15 Q. Okay. Did you want to turn next to Table 3 16 briefly? 17 MR. ABOUD: 18 A. So Table 3 very briefly, the first column of 19 Table 3 is the last column of Table 2. 20 Absolutely identical; it's the same values. 21 All we did in Table 3 is we reduced the 22 amount of LTI that is in Table 2 for the 23 Newfoundland Power jobs. So for the CEO we 24 took out the \$324,000 of LTI to get an 25 adjusted total target remuneration of 630.</p>	<p>1 take us quickly through this first? 2 MR. ABOUD: 3 A. With respect, I think not to waste people's 4 time, I've said everything on this page. 5 I'm going to summarize this page to say your 6 differentials to market standard are very 7 tight. Your salaries are below market a 8 little bit; your short-term incentives are 9 below market a little bit; your total cash 10 therefore is below market a little bit. 11 Your compensation standards are clean, and 12 I've already given the specifics on this 13 page. I'll answer any specific question, 14 but – 15 KELLY, Q.C.: 16 Q. That's fine. 17 MR. ABOUD: 18 A. But that would just be a repetition. 19 KELLY, Q.C.: 20 Q. Okay. Now let's talk next about how do you 21 compare jobs in the marketplace to ensure 22 job equivalency? 23 MR. ABOUD: 24 A. So there are methodologies behind what we've 25 done that are important to understand</p>

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<p>1 because methodologies change the market 2 values, and so the methodologies are 3 important. Samantha, could we go to page 3, 4 please, just to look at that table. So 5 we're going to apply something called job 6 evaluation points, and we've evaluated the 7 four Newfoundland Power executives with the 8 points you see in Table 1. The points 9 reflect the organization and the jobs in the 10 organization. And the points in this case 11 are something called Hay Job Evaluation 12 Points. So Hay Evaluation Points, I'll talk 13 about how they impact the corporate—at the 14 corporate level which means a CEO. If you 15 had two utilities, both of a billion dollars 16 of revenue, and one generates its power and 17 transmits, and the other just transmits, but 18 they're both a billion dollars if you look 19 at gross revenue, the one that has more 20 vertical integration of function would get— 21 that CEO would get higher points. More 22 functionality, same size. Two utilities, 23 they both have the same functionality. 24 They're both transmitters only. One is five 25 billion and one is a billion. Those two</p>	<p>1 publically-traded organization, budgeting, 2 general ledger. Some heads of finance also 3 have non-financial mandate responsibilities. 4 It could be HR; it could be IT; it could be 5 legal. A CFO all else being the same who 6 has more functional mandates than just 7 financial is going to score more evaluation 8 points than the other CFO. So the points 9 are also used to differentiate the content 10 of jobs inside the organization. All that 11 to say with those evaluation points we can 12 now go to organizations much different than 13 Newfoundland Power. It could be bigger; it 14 could have different functional mandates; it 15 could have different jurisdictional 16 obligations. It could be in a completely 17 different business. It could simply be 18 much, much bigger and we can still compare 19 to those organizations because we're 20 comparing to jobs of similar job points, as 21 long as all those companies have also had 22 their jobs evaluated by Hay Group. We've 23 been doing this for 70 years. We've got a 24 monstrosly big database with lots of good 25 companies in it. So we rescore those jobs</p>
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<p>1 CEOs are going to get different points just 2 because of org size. Two utilities, same 3 size, same functionality. One is Atlantic 4 Canada, all four provinces. One is one 5 province only. One CEO gets more points 6 because of jurisdictional complexities. Two 7 utilities, a billion dollars, the same 8 function, the same province, one reports to 9 the board of directors and is their own 10 parent organization, the other reports to a 11 senior executive of a foreign parent 12 organization. One CEO gets more points 13 because they have more strategic influence 14 to the company. The evaluation tool 15 recognizes all those company differences and 16 assigns points to the CEO based on those 17 differences. Now we can compare the CEO to 18 other jobs in the market on a like basis 19 rather than a title basis. Then we go a 20 level further into the executives of the 21 organization. I'll take the VP of finance. 22 A VP finance of any organization who reports 23 to the CEO typically had a standard 24 financial mandate of risk management, and 25 treasury, raising capital if you're a</p>	<p>1 every year for all the companies 2 KELLY, Q.C.: 3 Q. Right, so for the Newfoundland Power jobs 4 are they scored on a consistent basis over 5 time? 6 MR. ABOUD: 7 A. So the Newfoundland Power jobs are rescored 8 every year because Hay Group does a big 9 compensation review with Newfoundland Power 10 and all of the Fortis entities every year. 11 So all the jobs are looked at each year. 12 These jobs points were changed over the 13 course of the last couple of years to 14 reflect changes at Newfoundland Power. And 15 for this study I would have reviewed the new 16 evaluations, these evaluations of the 17 Newfoundland Power jobs. I would have 18 resolved to myself that their valid 19 evaluations. I've done that. They are. 20 The evaluations were done by our national 21 head of Job Evaluation. His name is Bill 22 Greenfield, a close colleague of mine, and 23 if Bill has done the evaluations, he's done 24 them based on expert job evaluation 25 knowledge, not just of your jobs, but he</p>

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<p>1 evaluates your jobs as I would as well,  2 comparing your jobs to the many others in  3 our database, and so he's got an internal  4 reference as well as the internal reference  5 to put points on jobs.  6 KELLY, Q.C.:  7 Q. Okay. Now, what market do you use to  8 compare the Newfoundland Power positions, if  9 you can describe that for us?  10 MR. ABOUD:  11 A. Sure.  12 KELLY, Q.C.:  13 Q. And explain why you use that market group.  14 MR. ABOUD:  15 A. So job evaluation methodology. One of the  16 two big drivers of market pay comparative  17 group; the other big driver of market pay.  18 So a very important question. You could  19 price to lots of different markets. The Hay  20 Group database as of December 2015 when we  21 ran this data has 540 organizations. I  22 could have cut those organizations by lots  23 of different ways. I could have cut them by  24 sector and just run utilities. Almost all  25 those utilities, save the Fortis companies,</p>	<p>1 matter which of the two markets, public  2 sector utilities, private sector  3 industrials, you're using, the levels of  4 salary P50 of their respective markets are  5 similar. I add short-term incentives and  6 get to total cash. The target short-term  7 incentives are very similar. The maximum  8 short-term incentives in the private sector  9 are higher, but we're not talking about  10 maximum short-term incentives; we've talking  11 about target. So standard salary, plus  12 target short-term incentives, equals target  13 total cash, similar values. Then I'm going  14 to add long-term incentives. The private  15 sector moves up a lot. The public sector  16 didn't move at all, the public sector  17 utilities. So that addition of long-term  18 incentives on the private sector industrial  19 side creates a much higher total direct than  20 the total direct value of the public sector  21 utilities. Because of that influence of the  22 private sector having long-term incentives,  23 and significant long-term incentives for  24 executive jobs, a private sector  25 organization that wants to pay its</p>
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<p>1 would have been public sector, government-  2 owned utilities. I could have run a sector  3 database. I could have run a geographic  4 database; Eastern Canada, Central Canada,  5 Western Canada; can do it by province.  6 Could have done it by ownership; public  7 sector companies, private companies, or I  8 could have done the one we did which is  9 private sector industrial companies. So  10 lots of way to cut the data, even more than  11 I described, and we used private sector  12 industrials, and here is why. Your  13 organization is a publically-traded  14 organization, and therefore wants to pay its  15 people, at least its executives, comparable  16 to the pay standards of publically-traded  17 organizations. And the pay standards of  18 publically-traded organizations are  19 different than those of public sector  20 organizations. I don't have a whiteboard,  21 so I'll try to do this visually. I start  22 with base salary. Public sector utilities  23 on your right, private sector industrial is  24 on your left. At the executive level those  25 salaries are very comparable. It doesn't</p>	<p>1 executives comparable to market would choose  2 a market that has long-term incentives  3 because that's an important pay nature of a  4 privately—a private sector publically-traded  5 company. There are no such things as a  6 market of publically-traded utilities. So  7 to get the influence of long-term  8 incentives, you go to a private sector  9 industrial market because of that big  10 influence of long-term incentives. But  11 again as I said, that's not this Board's  12 concern, but that's Newfoundland Power's  13 concern, is that we compare to a market that  14 includes long-term incentive awards. So  15 that's why, not just because of this review,  16 but because of the holistic review of  17 compensation for Newfoundland Power, we  18 price to a private sector market. We want  19 to be competitive to those long-term  20 incentive programs, the stock options,  21 restricted share programs that long-term  22 incentives privately-traded companies have.  23 So we price to a market that includes it.  24 It's a private sector industrial. You could  25 though also concern yourself with, well why</p>

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<p>1 all sectors in the private industrial? Why</p> <p>2 not sub-sectors? Why not just</p> <p>3 pharmaceuticals and natural resource? The</p> <p>4 reason is you could recruit executive talent</p> <p>5 from any sector in the privately held</p> <p>6 universe of companies. If we look at the</p> <p>7 comparative group in here—I'm going to flip,</p> <p>8 Samantha, to page—where's our list of</p> <p>9 comparatives? Go to the last page of</p> <p>10 comparatives, please.</p> <p>11 MS. GLYNN:</p> <p>12 Q. Excuse me.</p> <p>13 MR. ABOUD:</p> <p>14 A. The list of comparatives. I'm going to pick</p> <p>15 one. Go to the last page and let me see who</p> <p>16 is on the list. I'm going to pick Siemens</p> <p>17 Canada. Siemens Canada; Toronto based,</p> <p>18 large industrial; five times the size of</p> <p>19 Newfoundland Power; much more vertical</p> <p>20 integration than Newfoundland Power; much</p> <p>21 more geographical diversity than</p> <p>22 Newfoundland Power. There's absolutely no</p> <p>23 reason that you wouldn't, shouldn't recruit</p> <p>24 an executive from Siemens Canada. A lot of</p> <p>25 their business is power related anyways. So</p>	<p>1 jobs, would you potentially use other basis?</p> <p>2 MR. ABOUD:</p> <p>3 A. Absolutely could, absolutely should. Many</p> <p>4 companies would. They wouldn't stay with</p> <p>5 just publically-traded organizations for</p> <p>6 some jobs. They wouldn't stay on a national</p> <p>7 basis for some jobs. They wouldn't stay on</p> <p>8 a broad sector basis for some jobs. They</p> <p>9 would be sector specific. For single</p> <p>10 contributor task orientated professional</p> <p>11 sector jobs the sector that pays the</p> <p>12 absolute most of any business sector in</p> <p>13 Canada is utilities, without doubt and by</p> <p>14 far. So if I'm looking at your single</p> <p>15 contributor jobs from professional technical</p> <p>16 down to clerical, the richest market by far</p> <p>17 is utilities. So you might look at</p> <p>18 utilities to want to be market competitive,</p> <p>19 not maybe the best thing for the ratepayer,</p> <p>20 but you want—if you want to be market</p> <p>21 competitive, utilities are by far the</p> <p>22 highest payer for many job classes.</p> <p>23 KELLY, Q.C.:</p> <p>24 Q. And very, very briefly, why is that the case</p> <p>25 if you compare the utilities?</p>
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<p>1 a classic recruitment source. They should</p> <p>2 be in your comparative group. They are in</p> <p>3 your comparative group because our points</p> <p>4 can adjust to their levels of pay where they</p> <p>5 pay a 2128 point job, or their—they pay a</p> <p>6 1560 point job. You can now know how</p> <p>7 competitive your compensation should be</p> <p>8 including long-term incentive, to recruit</p> <p>9 someone from Siemens Canada and every other</p> <p>10 company on the list. Because your</p> <p>11 perspective market for talent is beyond just</p> <p>12 utilities, you, for executives, you should</p> <p>13 go up to a broad market of companies, and</p> <p>14 that's what we've done. And these companies</p> <p>15 are across Canada because you shouldn't be</p> <p>16 restricted to looking for talent just of a</p> <p>17 region for executive jobs. So what we've</p> <p>18 done here is consistent with what we would</p> <p>19 do for any large, sophisticated company at</p> <p>20 the executive level, look as broad a market</p> <p>21 as you could and should for executive talent</p> <p>22 and price to that market, and that's why</p> <p>23 this is a broad marker.</p> <p>24 KELLY, Q.C.:</p> <p>25 Q. Okay. If you were looking at non-executive</p>	<p>1 MR. ABOUD:</p> <p>2 A. So I'll start with the fact that they are by</p> <p>3 far the highest payers. In my opinion the</p> <p>4 reason they're the highest payers is it all</p> <p>5 started with that darn company from my</p> <p>6 hometown called the old Ontario Hydro. They</p> <p>7 paid a massive amount of money in part</p> <p>8 driven by union compression to single</p> <p>9 contributor roles, and that escalated to all</p> <p>10 the Ontario public utility organizations,</p> <p>11 and I believe escalated across the country.</p> <p>12 They're—I could—if we want to spend a long</p> <p>13 time looking at data, I'd show you the data.</p> <p>14 KELLY, Q.C.:</p> <p>15 Q. No.</p> <p>16 MR. ABOUD:</p> <p>17 A. Very aggressive.</p> <p>18 KELLY, Q.C.:</p> <p>19 Q. No, I don't want you to do that. So just so</p> <p>20 the Board understands it, if you used a</p> <p>21 utility comparative group, ratepayers would</p> <p>22 actually pay more?</p> <p>23 MR. ABOUD:</p> <p>24 A. Oh without a question.</p> <p>25 KELLY, Q.C.:</p>

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<p>1 Q. Okay. Now let's turn next to—you've talked</p> <p>2 about the various compensation elements on</p> <p>3 page 6 of your report. Is there anything</p> <p>4 else you want to add to that or have we</p> <p>5 talked about what is –</p> <p>6 MR. ABOUD:</p> <p>7 A. I think we've talked about the build of the</p> <p>8 elements.</p> <p>9 KELLY, Q.C.:</p> <p>10 Q. And what –</p> <p>11 MR. ABOUD:</p> <p>12 A. And as we said, we took two cuts of total</p> <p>13 remuneration, one without your LTI and it</p> <p>14 shows your ratepayer costs to just what they</p> <p>15 cover at Newfoundland Power. So I won't</p> <p>16 repeat anything else at this point.</p> <p>17 KELLY, Q.C.:</p> <p>18 Q. Okay. Now the next thing, just to turn to</p> <p>19 is the statistical level, the 50th</p> <p>20 percentile, and you've talked a little bit</p> <p>21 about this. Why is that used as the</p> <p>22 comparison standard?</p> <p>23 MR. ABOUD:</p> <p>24 A. Well the 50th percentile, the level also</p> <p>25 called median, the level at which half of</p>	<p>1 pay, I would set my pay principles at maybe</p> <p>2 P65 of the industrial database, maybe P75 of</p> <p>3 the industrial database, knowing that that's</p> <p>4 P50 of the pharmaceutical database. But you</p> <p>5 don't have that circumstance. You're</p> <p>6 pricing—you're not of a sector for</p> <p>7 executives that's high paying. It's an</p> <p>8 average paying sector for executives. And</p> <p>9 you're pricing to a broad market, so you</p> <p>10 need not use that excuse to pay other than</p> <p>11 P50. Another example would be--since we're</p> <p>12 still on this page of the comp elements, I</p> <p>13 only have three of the comp elements. The</p> <p>14 one typically I might be missing is long-</p> <p>15 term incentive. But I want to be P50 on an</p> <p>16 all-in basis which means mathematically one,</p> <p>17 two or three of the elements I do have,</p> <p>18 salary, short-term incentive to equal total</p> <p>19 cash benefits, and pension to equal total</p> <p>20 remuneration. One, two or three of those</p> <p>21 must be higher than their relative P50</p> <p>22 standard, so that the sum offsets my zero</p> <p>23 LTI. You don't have that circumstance. You</p> <p>24 have all four elements. There's not reason</p> <p>25 to have a P65 base salary to make up for not</p>
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<p>1 the companies pay more and half the</p> <p>2 companies pay less. We could have</p> <p>3 calculated—we can calculate any percentile</p> <p>4 between 0 and 100. Mathematically the</p> <p>5 computer just does it, and it's there. At</p> <p>6 which percentile should you set your pay</p> <p>7 standards is the question. I think I'll</p> <p>8 answer, if I may, by explaining the cases</p> <p>9 where you shouldn't pay P50 because unless</p> <p>10 you're an exception, and you're not, you</p> <p>11 should pay—you should set your pay standards</p> <p>12 to the median. So in what cases would you</p> <p>13 set your pay standards at less than P50 or</p> <p>14 more than P50? You are a pharmaceutical</p> <p>15 which is a high-paying sector, but you don't</p> <p>16 have pharmaceutical data for whatever</p> <p>17 reason, because you're not working with me.</p> <p>18 I have lots of pharmaceutical data.</p> <p>19 Pharmaceutical, you don't have</p> <p>20 pharmaceutical data, so you're pricing to</p> <p>21 something called the broad industrial</p> <p>22 database. We know pharma pays aggressive to</p> <p>23 the database. It pays about 15 percent more</p> <p>24 than the broad industrial. So if I'm a</p> <p>25 pharma using an industrial database to set</p>	<p>1 having LTI. Again you should be P50 across</p> <p>2 all elements, and you are. You could be an</p> <p>3 early lifecycle company that's trying to</p> <p>4 conserve cash. Pay your salaries at P25;</p> <p>5 not your circumstance. You could be a high</p> <p>6 capital intensive organization, an</p> <p>7 investment bank, an upstream petro-chemical</p> <p>8 organization. You couldn't care less what</p> <p>9 you pay because your payroll is such a</p> <p>10 miniscule portion of your total cost. Not</p> <p>11 the case with Newfoundland Power. So those</p> <p>12 highly capital-intensive low-labour</p> <p>13 intensive organizations pay whatever they</p> <p>14 want. Real estate developer, pays whatever</p> <p>15 they want. None of those circumstances are</p> <p>16 your circumstances. A classic one that has</p> <p>17 happened to me recently, a mid-size bank in</p> <p>18 Toronto, before they started working with</p> <p>19 Hay Group recruit all their executive talent</p> <p>20 from the big banks, from the Royal, Scotia,</p> <p>21 CIBC, and rightly so because the mid-size</p> <p>22 bank is looking for people who are technical</p> <p>23 experts, but in a siloed role and they want</p> <p>24 a broader role. Where do you get a broader</p> <p>25 role? You go from a big organization to a</p>



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<p>1 smaller organization, your role broadens and  2 you're much more impactful. Classic case of  3 a mid-sized bank hiring a Royal banker. So  4 they had the right comparative group, Royal,  5 CIBC, Montreal, Scotia, TD, but this  6 organization was a hundredth the size. Do  7 you pay P50 to those five monster  8 organizations? Absolutely not. The mid-  9 size bank CFO, they expected to be paid  10 somewhere around 700,000. The medians of  11 the five CEOs of the banks were somewhere  12 around ten times that, 7 million. So they  13 said, "Well, we can't pay median of the five  14 banks. They're the right group, but that's  15 too big. What do they pay at P25? They pay  16 1,500,000. That's a bit closer. What do  17 they pay at P10? Hm, 800,000. That's  18 pretty close to where we want. Let's pay  19 P10 of the market, so that we can compete  20 for our people." I think that's schlocky  21 consulting. I don't think that's the way to  22 do it. The way to compare to those five big  23 banks is do it on a pay point adjusted  24 basis. You'll price to P50 of jobs of same  25 size, but they had the price to P10 because</p>	<p>1 people. It's just culturally sensitive to  2 do that. So their salary range  3 differentials are very narrow. They are a  4 20 percent spread because there's no  5 mechanism by which to say excellent, very  6 good, good, fair, poor in terms of  7 performance. So people move between the  8 narrow percentage spread of salary from min  9 to max. That's a 20-percent spread. Every  10 year they get an automatic step rate  11 increase and it's not tremendously  12 performance oriented. Private sector has a  13 different philosophy on paying for  14 performance. They will more aggressively  15 tell people your performance is excellent,  16 very good, good, fair, poor, and on that  17 basis, I will pay the poor people a zero  18 percent salary increase, not even a cost of  19 living adjustment, but a zero, I'll pay my  20 excellent two and a half, three times the  21 salary increase I'm giving my good people,  22 so they will be much more deliberate and  23 aggressive about differentiating  24 performance; therefore, their salary range  25 spreads are much wider than the government's</p>
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<p>1 they were title matching to organizations so  2 much bigger. None of those situations exist  3 for Newfoundland Power. Your comparative  4 group is solid. Your job evaluation  5 methodology is solid. Compensation  6 inventory of elements is full. There's no  7 lifecycle issue. So therefore, default to  8 the common approach to pay which is P50, and  9 set ranges above and below to allow for  10 incumbent and corporate performance  11 deviations, but set your pay standards to  12 P50, and that's what you should have done.  13 That's what we've done.  14 KELLY, Q.C.:  15 Q. Okay, so we talked about the P50, and then  16 how much—you talked about incumbent  17 variations. If you could, just explain that  18 a little bit and the variations that you see  19 here.  20 (9:45 a.m.)  21 MR. ABOUD:  22 A. A public sector company, especially pure  23 public sector, government, health,  24 education, they don't aggressively have  25 performance orientation in the assessment of</p>	<p>1 20 percent. They are 40 percent, and they  2 will pay people within that 40 percent range  3 relative to performance. Newfoundland  4 Power's percentage range is 30 points, from  5 85 to 100 percent, to 115, so you're a bit  6 more conservative in terms of how much  7 spread from the median you will pay your  8 people based on performance, but the private  9 sector standard for executives is probably  10 40 points of differential.  11 KELLY, Q.C.:  12 Q. Okay, and why would you have any variation,  13 what's the purpose of it?  14 MR. ABOUD:  15 A. For an organization to not just tell people  16 that they're excellent, very good, good,  17 good, fair, poor, which is a communication  18 issue, and not just to help people who are  19 rated low to improve their – identify their  20 shortfalls and improve development, but also  21 to reward people's performance rating. So if  22 someone rated very high, excellent, is going  23 to get a higher salary increase in terms of  24 their short term incentive plan, 20 percent  25 of a bigger number is more than 20 percent</p>

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<p>1 of a smaller number, so their short term</p> <p>2 incentive award is going to be higher</p> <p>3 because their salary is higher. It's to</p> <p>4 communicate to people, your performance</p> <p>5 rating, we're going to differentiate your</p> <p>6 salary on that basis, your bonus will be a</p> <p>7 bit higher, your career progression</p> <p>8 expectation in the company is something we</p> <p>9 want you to know about. It's all about</p> <p>10 recognizing and rewarding performance. A</p> <p>11 private sector company is more focused on</p> <p>12 doing that.</p> <p>13 KELLY, Q.C.:</p> <p>14 Q. Okay, and the range, you told us a few</p> <p>15 minutes ago that Newfoundland Power uses is</p> <p>16 less than normal in the marketplace?</p> <p>17 MR. ABOUD:</p> <p>18 A. A bit more conservative, yes.</p> <p>19 KELLY, Q.C.:</p> <p>20 Q. More conservative, okay.</p> <p>21 MR. ABOUD:</p> <p>22 A. You're less willing to differentiate</p> <p>23 people's pay relative to their performance</p> <p>24 than would a lot of private sector</p> <p>25 companies, but not tremendously different,</p>	<p>1 compensation, right?</p> <p>2 MR. ABOUD:</p> <p>3 A. Correct.</p> <p>4 JOHNSON, Q.C.:</p> <p>5 Q. And Mr. Smith has told us that Newfoundland</p> <p>6 Power uses the Hay Group's or the new</p> <p>7 company, how you termed it this morning, the</p> <p>8 Hay Group's broad Canadian commercial</p> <p>9 industrial executive market as a comparator</p> <p>10 group, right?</p> <p>11 MR. ABOUD:</p> <p>12 A. Yes.</p> <p>13 JOHNSON, Q.C.:</p> <p>14 Q. And the Hay Group's broad Canadian</p> <p>15 commercial industrial market, does that term</p> <p>16 refer to a comparator sample that Hay</p> <p>17 maintains and is one of many sets of</p> <p>18 comparator companies that it uses for</p> <p>19 clients?</p> <p>20 MR. ABOUD:</p> <p>21 A. Absolutely true.</p> <p>22 JOHNSON, Q.C.:</p> <p>23 Q. Absolutely. So how many other Hay clients</p> <p>24 would use this comparator sample?</p> <p>25 MR. ABOUD:</p>
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<p>1 just a little bit more conservative.</p> <p>2 KELLY, Q.C.:</p> <p>3 Q. Okay, anything further you wish to add, Mr.</p> <p>4 Aboud or have we covered the main points?</p> <p>5 MR. ABOUD:</p> <p>6 A. I'm good if you're good.</p> <p>7 KELLY, Q.C.:</p> <p>8 Q. I'm good.</p> <p>9 CHAIRMAN:</p> <p>10 Q. Mr. Johnson.</p> <p>11 MR. KARL ABOUD – CROSS-EXAMINATION BY JOHNSON, Q.C.:</p> <p>12 JOHNSON, Q.C.:</p> <p>13 Q. Thank you. Good morning again, Mr. Aboud.</p> <p>14 MR. ABOUD:</p> <p>15 A. Good morning, sir.</p> <p>16 JOHNSON, Q.C.:</p> <p>17 Q. Mr. Aboud, are you're aware, you've probably</p> <p>18 reviewed the transcripts of what's gone on</p> <p>19 so far, have you?</p> <p>20 MR. ABOUD:</p> <p>21 A. I have.</p> <p>22 JOHNSON, Q.C.:</p> <p>23 Q. Okay, and you would understand that we have</p> <p>24 been discussing with Mr. Smith Newfoundland</p> <p>25 Power's policy in respect of executive</p>	<p>1 A. If we have – so our database was 540 odd</p> <p>2 companies. Three quarters were private</p> <p>3 sector organizations. So if we're doing a</p> <p>4 compensation review for any of those three</p> <p>5 quarters, they would dominantly use their</p> <p>6 version of the private sector companies as</p> <p>7 opposed to the public sector companies, but</p> <p>8 their version of the private sector</p> <p>9 companies might be different than</p> <p>10 Newfoundland Power's. I'll come back to the</p> <p>11 example of my midsize bank client. Their</p> <p>12 version of the private sector was private</p> <p>13 sector financials. So the nature of the</p> <p>14 company will slightly realign the definition</p> <p>15 of competitive market, so my midsize bank</p> <p>16 use private sector financials, where</p> <p>17 Newfoundland Power rightly used private</p> <p>18 sector industrials.</p> <p>19 JOHNSON, Q.C.:</p> <p>20 Q. So how many clients would use this</p> <p>21 comparative sample?</p> <p>22 MR. ABOUD:</p> <p>23 A. I have no idea.</p> <p>24 JOHNSON, Q.C.:</p> <p>25 Q. Can you undertake to provide that answer for</p>

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<p>1 us?</p> <p>2 MR. ABOUD:</p> <p>3 A. I'm not sure I can.</p> <p>4 JOHNSON, Q.C.:</p> <p>5 Q. Why would that be?</p> <p>6 MR. ABOUD:</p> <p>7 A. Because firstly Hay Group doesn't do</p> <p>8 necessarily every analysis that our clients</p> <p>9 do. Many of our clients buy access to our</p> <p>10 database, pull the data themselves, and run</p> <p>11 the data themselves, without engaging a</p> <p>12 consultant, so I'm not exactly sure what</p> <p>13 markets they're running for themselves, I'd</p> <p>14 have to ask each client we have what market</p> <p>15 do you run against.</p> <p>16 JOHNSON, Q.C.:</p> <p>17 Q. So do you know how many you run for</p> <p>18 companies, never mind those who are self-</p> <p>19 serve?</p> <p>20 MR. ABOUD:</p> <p>21 A. So if I personally run 24 projects a year,</p> <p>22 two a month, and if half of them are private</p> <p>23 sector, those private sectors will – so</p> <p>24 that's 12 private sector projects a year.</p> <p>25 Nine of them will run a pure private sector</p>	<p>1 how to cut the 540 Canadians is infinite.</p> <p>2 JOHNSON, Q.C.:</p> <p>3 Q. And I'm just thinking now these are all</p> <p>4 Canadian companies that populate the 574</p> <p>5 globe universe, would that be right?</p> <p>6 MR. ABOUD:</p> <p>7 A. The 540 companies are Canadian enterprises,</p> <p>8 some subsidiaries of foreign parents, but</p> <p>9 they're all Canadian resident companies, and</p> <p>10 as I said, we have comparable databases in</p> <p>11 70 countries in the world.</p> <p>12 JOHNSON, Q.C.:</p> <p>13 Q. So just so I can understand, how many</p> <p>14 different comparator samples does Hay</p> <p>15 maintain?</p> <p>16 MR. ABOUD:</p> <p>17 A. An infinite number.</p> <p>18 JOHNSON, Q.C.:</p> <p>19 Q. An infinite number, okay.</p> <p>20 MR. ABOUD:</p> <p>21 A. Yeah, we don't maintain any other than the</p> <p>22 540, and then we say to each client what</p> <p>23 version of cutting this 540 makes sense to</p> <p>24 you relative to the job audience of your</p> <p>25 immediate concern, and we start cutting,</p>
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<p>1 market, three of them will run a hybrid</p> <p>2 private public sector market.</p> <p>3 JOHNSON, Q.C.:</p> <p>4 Q. So you just can't tell us how many of your</p> <p>5 existing clients for whom you provide a</p> <p>6 service like you do for Newfoundland Power,</p> <p>7 used the Canadian private commercial</p> <p>8 industrial?</p> <p>9 MR. ABOUD:</p> <p>10 A. I can't tell you that number, no.</p> <p>11 JOHNSON, Q.C.:</p> <p>12 Q. Okay. Would you be able to confirm that</p> <p>13 this Canadian commercial industrial</p> <p>14 executive market would be available to as</p> <p>15 many as wish to choose it?</p> <p>16 MR. ABOUD:</p> <p>17 A. Without doubt.</p> <p>18 JOHNSON, Q.C.:</p> <p>19 Q. How many different comparator samples does</p> <p>20 Hay maintain?</p> <p>21 MR. ABOUD:</p> <p>22 A. If our full database is, as I said, 540</p> <p>23 Canadian companies, and we have a similar</p> <p>24 database in 70 countries in the world, the</p> <p>25 array of combinations and permutations of</p>	<p>1 slicing, and dicing the 540, and there's an</p> <p>2 infinite number of possible cuts.</p> <p>3 JOHNSON, Q.C.:</p> <p>4 Q. Does Hay have a comparator sample that</p> <p>5 focuses on executive pay for utilities?</p> <p>6 MR. ABOUD:</p> <p>7 A. No.</p> <p>8 JOHNSON, Q.C.:</p> <p>9 Q. What Hay comparator group would include the</p> <p>10 largest sample of utilities?</p> <p>11 MR. ABOUD:</p> <p>12 A. A comparator group for – there's more than</p> <p>13 one answer, so let me give you a couple. A</p> <p>14 public sector utility that wants to price</p> <p>15 its executives, public sector utility, so it</p> <p>16 doesn't care about the private sector's long</p> <p>17 term incentive escalation – so I'm OPG, I'm</p> <p>18 the old Hydro One, and many of the Ontario</p> <p>19 LVCs couldn't care less about long term</p> <p>20 incentives in the private sector market,</p> <p>21 couldn't care less about saying I know we</p> <p>22 can design a proxy LTI plan, don't want to</p> <p>23 do it, I know we can escalate our salaries</p> <p>24 so that we overcome not having LTI, not</p> <p>25 interested in doing it; I'm a public sector</p>

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<p>1 utility, I want to price to a total cash</p> <p>2 level salary, plus short term incentive.</p> <p>3 They absolutely could/should use public</p> <p>4 sector utilities as their market in that</p> <p>5 context, they could and should. That context</p> <p>6 isn't this context, but absolutely there's</p> <p>7 context where an organization, public sector</p> <p>8 utility only wanting to do a total cash</p> <p>9 analysis, which means we don't care about</p> <p>10 LTI comparability, would price to a public</p> <p>11 sector utility market. We would do that for</p> <p>12 them.</p> <p>13 JOHNSON, Q.C.:</p> <p>14 Q. So if someone – so would there be a label on</p> <p>15 a comparator group that Hay maintains that</p> <p>16 would include a large sample of utilities?</p> <p>17 MR. ABOUD:</p> <p>18 A. 540 companies, as I've said a few times,</p> <p>19 sorry about that.</p> <p>20 JOHNSON, Q.C.:</p> <p>21 Q. Right.</p> <p>22 MR. ABOUD:</p> <p>23 A. There are 24 attributes of each of those</p> <p>24 companies in this monster database, one</p> <p>25 attribute a sector, geography, and all kinds</p>	<p>1 owned, one of our criteria, located in</p> <p>2 Atlantic Canada, another of our criteria,</p> <p>3 with a utility mandate, another of our</p> <p>4 criteria, and our database will create that</p> <p>5 array or organizations. The array of our</p> <p>6 organizations might be three if I keep</p> <p>7 cutting my criteria tight, but we can cut to</p> <p>8 that segmentation, but we don't keep that</p> <p>9 segment as a separate data cut.</p> <p>10 JOHNSON, Q.C.:</p> <p>11 Q. Okay, so if someone said, because it sounds</p> <p>12 like bespoke tailoring what we're talking</p> <p>13 about here, that someone could come in and</p> <p>14 say, Mr. Aboud, I see that you have a</p> <p>15 Canadian commercial industrial executive</p> <p>16 market, could you show us your Atlantic</p> <p>17 Canadian commercial industrial executive</p> <p>18 market, they could do that, right?</p> <p>19 MR. ABOUD:</p> <p>20 A. Absolutely, they could, yes.</p> <p>21 JOHNSON, Q.C.:</p> <p>22 Q. How many companies would be involved in that</p> <p>23 market?</p> <p>24 MR. ABOUD:</p> <p>25 A. No idea.</p>
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<p>1 of other attributes. We don't maintain</p> <p>2 selected cuts of data. We have – think of a</p> <p>3 database concept of having a huge database</p> <p>4 that's extremely interactive in terms of how</p> <p>5 you cut it, so we don't maintain selected</p> <p>6 cuts of it, we take the full database that</p> <p>7 is very interactive in terms of how it can</p> <p>8 be cut, and we cut it unique for each</p> <p>9 client's circumstance. The context of each</p> <p>10 project are unique and the way we cut the</p> <p>11 database for each client are theirs, unique</p> <p>12 to them. So it's not like we maintain</p> <p>13 selected cuts. We allow the database to be</p> <p>14 diced and sliced, however, in the best</p> <p>15 interest of the client context.</p> <p>16 JOHNSON, Q.C.:</p> <p>17 Q. And I'll just ask this question, I might get</p> <p>18 a similar answer, do you have a comparator</p> <p>19 group that focuses on companies located in</p> <p>20 Atlantic Canada?</p> <p>21 MR. ABOUD:</p> <p>22 A. Another segmentation of our database is</p> <p>23 geography, so absolutely you can say to us</p> <p>24 give me a selected cut of your 540</p> <p>25 organizations, all those that are publicly</p>	<p>1 JOHNSON, Q.C.:</p> <p>2 Q. Could you undertake to tell us?</p> <p>3 MR. ABOUD:</p> <p>4 A. And the specific question, sir, is what,</p> <p>5 please?</p> <p>6 MR. ABOUD:</p> <p>7 A. Yes, how many companies would be within the</p> <p>8 Atlantic Canadian commercial industrial</p> <p>9 executive market?</p> <p>10 MR. ABOUD:</p> <p>11 A. Oh, yes, I could easily tell you the number</p> <p>12 of orgs in any selected criteria cut that</p> <p>13 you would like, yes, I could tell you that.</p> <p>14 JOHNSON, Q.C.:</p> <p>15 Q. Okay, so would you undertake to provide us</p> <p>16 how many companies would be in that market?</p> <p>17 MR. ABOUD:</p> <p>18 A. Sure, Canadian industrial private sector</p> <p>19 and/or public sector?</p> <p>20 JOHNSON, Q.C.:</p> <p>21 Q. Both.</p> <p>22 MR. ABOUD:</p> <p>23 A. Both, okay.</p> <p>24 MS. GLYNN:</p> <p>25 Q. The undertaking is noted on the record.</p>

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<p>1 JOHNSON, Q.C.:</p> <p>2 Q. Atlantic Canada.</p> <p>3 KELLY, Q.C.:</p> <p>4 Q. I'm not sure what the number of companies</p> <p>5 tells anybody, but -</p> <p>6 JOHNSON, Q.C.:</p> <p>7 Q. And perhaps provide a list of the companies</p> <p>8 then with the undertaking, thank you. Is</p> <p>9 that agreed, Mr. Kelly?</p> <p>10 KELLY, Q.C.:</p> <p>11 Q. Accepted.</p> <p>12 JOHNSON, Q.C.:</p> <p>13 Q. Mr. Aboud, would Hay permit Newfoundland</p> <p>14 Power to know what the median salaries are</p> <p>15 for potential comparator samples before they</p> <p>16 choose the one they want to use?</p> <p>17 MR. ABOUD:</p> <p>18 A. Yes, an organization can ask us not just for</p> <p>19 its final cut of market, they can ask us for</p> <p>20 multiple cuts of market, and we would show</p> <p>21 them the results of using multiple cuts and</p> <p>22 we would choose the one that is best for</p> <p>23 lots of criteria and context, but, yes, an</p> <p>24 organization can look at multiple cuts.</p> <p>25 JOHNSON, Q.C.:</p>	<p>1 (10:00 a.m.)</p> <p>2 JOHNSON, Q.C.:</p> <p>3 Q. Now if we turn to your report for a moment,</p> <p>4 page 2, the first bullet, this is your</p> <p>5 summary section.</p> <p>6 MR. ABOUD:</p> <p>7 A. It is.</p> <p>8 JOHNSON, Q.C.:</p> <p>9 Q. Where you state, "It is reasonable for NF</p> <p>10 Power to use comparative executive jobs,</p> <p>11 i.e. jobs of similar evaluation points to</p> <p>12 those of NF Power within the broad Canadian</p> <p>13 commercial industrial marketplace as its</p> <p>14 comparator group". Now just returning to</p> <p>15 what Mr. Smith told us during this case, he</p> <p>16 said that if the compensation policy of</p> <p>17 Newfoundland Power said that compensation</p> <p>18 should be comparable to the broad Canadian</p> <p>19 utilities executive market, a different Hay</p> <p>20 assortment would be used". I take it, he'd</p> <p>21 be correct on that as well?</p> <p>22 MR. ABOUD:</p> <p>23 A. Yes.</p> <p>24 JOHNSON, Q.C.:</p> <p>25 Q. Okay, and you would also agree, I think,</p>
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<p>1 Q. Okay. Mr. Smith told us on March 30th that</p> <p>2 Hay determined that this particular</p> <p>3 comparator group that we're using in this</p> <p>4 case best reflects Newfoundland Power's</p> <p>5 executive compensation policy. Do you</p> <p>6 recall him saying that?</p> <p>7 MR. ABOUD:</p> <p>8 A. No.</p> <p>9 JOHNSON, Q.C.:</p> <p>10 Q. Okay, just to turn up the transcript from</p> <p>11 March 30th, page 120. See page 120 there,</p> <p>12 Mr. Aboud?</p> <p>13 MR. ABOUD:</p> <p>14 A. Yeah.</p> <p>15 JOHNSON, Q.C.:</p> <p>16 Q. Okay, at around line 16, I say, "As I</p> <p>17 understand it, Mr. Smith, the comparator</p> <p>18 group chosen is the one that best reflects</p> <p>19 Newfoundland Power's executive compensation</p> <p>20 policy, would that be right". "Yes, the</p> <p>21 comparator group". So I just want to</p> <p>22 understand we're on the same footing before</p> <p>23 we proceed.</p> <p>24 MR. ABOUD:</p> <p>25 A. Right.</p>	<p>1 that Mr. Smith was correct when he said that</p> <p>2 it is Newfoundland Power's Board of</p> <p>3 Directors that sets the executive</p> <p>4 compensation for the company?</p> <p>5 MR. ABOUD:</p> <p>6 A. It's every company's board that's obligated</p> <p>7 to be the final decision maker on</p> <p>8 compensation policy.</p> <p>9 JOHNSON, Q.C.:</p> <p>10 Q. Right, so it's not Hay that recommends the</p> <p>11 compensation policy to Newfoundland Power,</p> <p>12 but you have only confirmed that it is</p> <p>13 reasonable, as we discussed a few minutes</p> <p>14 ago?</p> <p>15 MR. ABOUD:</p> <p>16 A. What I've said is reasonable is your levels</p> <p>17 of pay relative to the market. I've said</p> <p>18 your relativity to the market is reasonable.</p> <p>19 Hay, in partnership with staff and the</p> <p>20 board, look at arrays of data and come to a</p> <p>21 conclusion of the recommendation of what the</p> <p>22 right dataset should be. The board</p> <p>23 arbitrates the final determination of what</p> <p>24 the compensation principles should be. Every</p> <p>25 HRC of the board has that mandate, so it's</p>

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<p>1 the board's decision to approve</p> <p>2 recommendations made by the consultant and</p> <p>3 staff.</p> <p>4 JOHNSON, Q.C.:</p> <p>5 Q. Okay, so you're indicating that you</p> <p>6 recommended this compensation policy to</p> <p>7 Newfoundland Power, or Hay did?</p> <p>8 MR. ABOUD:</p> <p>9 A. Whether the word "recommended", we – it's</p> <p>10 not our role to say – yes, I'm going to say</p> <p>11 we would have recommended that you run this</p> <p>12 market relative to other markets, and then</p> <p>13 the board makes the final decision.</p> <p>14 JOHNSON, Q.C.:</p> <p>15 Q. Okay. Now are you able – and would this</p> <p>16 recommendation have been made in writing? I</p> <p>17 presume it would have been by Hay Group to</p> <p>18 Newfoundland Power?</p> <p>19 MR. ABOUD:</p> <p>20 A. The Newfoundland Power pay principles</p> <p>21 haven't changed for decades, so whether</p> <p>22 there's a document way back when, and I</p> <p>23 presume there is, that says working with the</p> <p>24 consultant, staff recommends to the board</p> <p>25 that we price to this market definition,</p>	<p>1 think it's a very fair question.</p> <p>2 KELLY, Q.C.:</p> <p>3 Q. To go back 18/20 years, Mr. Chairman, that's</p> <p>4 not reasonable.</p> <p>5 JOHNSON, Q.C.:</p> <p>6 Q. Is there a -</p> <p>7 KELLY, Q.C.:</p> <p>8 Q. What purpose does it serve? It can't</p> <p>9 possibly serve a purpose.</p> <p>10 CHAIRMAN:</p> <p>11 Q. Oh, my, I'm inclined to agree with Mr.</p> <p>12 Kelly, but, you know, I don't know how it's</p> <p>13 going to assist us in our deliberations</p> <p>14 here.</p> <p>15 MS. GLYNN:</p> <p>16 Q. Mr. Chair, would you like to take a moment</p> <p>17 and we can speak about it with the rest of</p> <p>18 the Commissioners?</p> <p>19 CHAIRMAN:</p> <p>20 Q. Yes, I would like to.</p> <p>21 MS. GLYNN:</p> <p>22 Q. Let's do that.</p> <p>23 (10:06 a.m.)</p> <p>24 (RECESS)</p> <p>25 (10:22 a.m.)</p>
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<p>1 I'll be that document exists. I don't think</p> <p>2 that principle has changed for many years,</p> <p>3 so I'm not sure there's a current version of</p> <p>4 that document.</p> <p>5 JOHNSON, Q.C.:</p> <p>6 Q. Could you undertake to find out, and provide</p> <p>7 a report that sets out where the mandate of</p> <p>8 Hay was to – and the scope of Hay's work was</p> <p>9 to recommend a policy?</p> <p>10 KELLY, Q.C.:</p> <p>11 Q. Mr. Chairman, that would be a massive</p> <p>12 undertaking. That goes – this policy has</p> <p>13 been in effect, to my knowledge, at least</p> <p>14 all the way back to 1998. It's been before</p> <p>15 this board in 2009 at least, and I think</p> <p>16 prior to that, so going back and being asked</p> <p>17 to do a document search back two decades ago</p> <p>18 is not a reasonable request undertaking.</p> <p>19 JOHNSON, Q.C.:</p> <p>20 Q. First of all, Mr. Chairman, Mr. Kelly is</p> <p>21 proceeding to give evidence for Mr. Aboud as</p> <p>22 to how massive an undertaking would be to</p> <p>23 look into Newfoundland Power's file to see</p> <p>24 whether there is an actual asking them for a</p> <p>25 recommendation on the salary policy. I</p>	<p>1 CHAIRMAN:</p> <p>2 Q. So we've gone over this, so Mr. Johnson, I</p> <p>3 would ask you to try and clarify for the</p> <p>4 record what the exact nature of your request</p> <p>5 is, what is it exactly that you are looking</p> <p>6 for, and, therefore, who, in fact, should</p> <p>7 supply it; would it be Newfoundland Power or</p> <p>8 would it be the Hay Group.</p> <p>9 JOHNSON, Q.C.:</p> <p>10 Q. Okay.</p> <p>11 CHAIRMAN:</p> <p>12 Q. Let's try it again.</p> <p>13 JOHNSON, Q.C.:</p> <p>14 Q. Certainly. Just to backtrack as to how we</p> <p>15 got there in terms of the evidence to put it</p> <p>16 in context, Mr. Smith told us when he</p> <p>17 testified that if the compensation policy of</p> <p>18 Newfoundland Power said that compensation</p> <p>19 should be comparable to the broad Canadian</p> <p>20 utilities executive market, a different Hay</p> <p>21 assortment would be provided, okay, which</p> <p>22 Mr. Aboud agreed with. Mr. Aboud agreed</p> <p>23 that it's the Board of Directors that sets</p> <p>24 the executive compensation policy for the</p> <p>25 company, okay, and then what I'm looking to</p>

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<p>1 know is did Hay recommend that compensation</p> <p>2 policy to the company, okay, the one that</p> <p>3 they're using now. I know that Hay is</p> <p>4 saying that they believe it's reasonable,</p> <p>5 but was there a report from Hay to</p> <p>6 Newfoundland Power saying that this is the</p> <p>7 compensation policy we recommend for you.</p> <p>8 CHAIRMAN:</p> <p>9 Q. So you're looking for that original policy,</p> <p>10 because apparently this has been in effect</p> <p>11 for quite some time, Mr. Kelly, is that</p> <p>12 correct?</p> <p>13 KELLY, Q.C.:</p> <p>14 Q. Back into the 1990s, Mr. Chairman.</p> <p>15 CHAIRMAN:</p> <p>16 Q. So what you want is a –</p> <p>17 JOHNSON, Q.C.:</p> <p>18 Q. Or even the most recent document indicating</p> <p>19 that the scope of our engagement is to</p> <p>20 recommend or continue to recommend, as the</p> <p>21 case may be, that this is your salary policy</p> <p>22 because the salary policy is something, as</p> <p>23 the witness indicated earlier, depends upon</p> <p>24 what you want, right, and I'm wondering if</p> <p>25 there's an actual recommendation that this</p>	<p>1 made, is that what you're looking for?</p> <p>2 JOHNSON, Q.C.:</p> <p>3 Q. That's right, or anything subsequent that</p> <p>4 reconfirms, yes, this is still our</p> <p>5 recommended compensation -</p> <p>6 CHAIRMAN:</p> <p>7 Q. Well, if it reconfirms, then there's an</p> <p>8 original confirmation, there's an original,</p> <p>9 I suppose, agreement – that's what you're</p> <p>10 trying to find, is it?</p> <p>11 JOHNSON, Q.C.:</p> <p>12 Q. Yes.</p> <p>13 CHAIRMAN:</p> <p>14 Q. And how is that original agreement</p> <p>15 constructed, I mean, I don't know -</p> <p>16 KELLY, Q.C.:</p> <p>17 Q. If you go to CA-NP-199, Mr. Chairman, you</p> <p>18 have all the correspondence with the Hay</p> <p>19 Group from 2011 on, including the review</p> <p>20 that was done February 16th, 2015. So what</p> <p>21 Mr. Johnson appears to be looking for, which</p> <p>22 is what prompted my objection, is looking</p> <p>23 for material back which would take us back</p> <p>24 to the 1990s, which would, I'm assuming, not</p> <p>25 only be onerous for Newfoundland Power, but</p>
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<p>1 should be your salary policy.</p> <p>2 CHAIRMAN:</p> <p>3 Q. Sure, that's here – isn't it here in the</p> <p>4 second point on your project scope? Isn't</p> <p>5 that – doesn't that cover that?</p> <p>6 JOHNSON, Q.C.:</p> <p>7 Q. I don't believe so.</p> <p>8 CHAIRMAN:</p> <p>9 Q. Well, Newfoundland Power compensation values</p> <p>10 uses a broad selection of Canadian</p> <p>11 commercial industrial organizations, which</p> <p>12 is consistent with Newfoundland Power's</p> <p>13 historical compensation principles. I mean,</p> <p>14 I -</p> <p>15 JOHNSON, Q.C.:</p> <p>16 Q. Yes, and I guess the question – they're</p> <p>17 saying they're consistent with Newfoundland</p> <p>18 Power's historical compensation principles,</p> <p>19 but do they recommend to adopt those</p> <p>20 compensation principles? That's really the</p> <p>21 question.</p> <p>22 CHAIRMAN:</p> <p>23 Q. Okay, so then Hay has got to supply the</p> <p>24 information, not Newfoundland Power. The</p> <p>25 original context within which decision was</p>	<p>1 onerous for Hay as well because this policy</p> <p>2 has been in effect for a long period of</p> <p>3 time.</p> <p>4 CHAIRMAN:</p> <p>5 Q. I mean, are you suggesting that Newfoundland</p> <p>6 Power decided to try and upwardly bias</p> <p>7 their, you know – like, are you cherry</p> <p>8 picking, I mean, to put it in vernacular</p> <p>9 terms, is that what you're looking, I mean,</p> <p>10 is –</p> <p>11 JOHNSON, Q.C.:</p> <p>12 Q. Well, you know, I'll make submissions at the</p> <p>13 end of the day once the evidence is all in.</p> <p>14 Obviously, I don't – I guess, if the</p> <p>15 gentleman has said that we have recommended</p> <p>16 that that be the salary policy, where is it</p> <p>17 in a report that says our mandate was to</p> <p>18 recommend to you that this is where you</p> <p>19 pitch. It's one thing to say you've selected</p> <p>20 our comparative group, we think it's</p> <p>21 reasonable, but where was the</p> <p>22 recommendation, and perhaps, Mr. Chairman, I</p> <p>23 would also be content, if it made it easier</p> <p>24 for the panel, for me to put precisely in</p> <p>25 writing to the panel what it is that I'm</p>

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<p>1 seeking and the rationale.</p> <p>2 CHAIRMAN:</p> <p>3 Q. Okay.</p> <p>4 JOHNSON, Q.C.:</p> <p>5 Q. So that we can –</p> <p>6 CHAIRMAN:</p> <p>7 Q. That would be good.</p> <p>8 JOHNSON, Q.C.:</p> <p>9 Q. I'll certainly be happy to do that.</p> <p>10 CHAIRMAN:</p> <p>11 Q. Okay.</p> <p>12 JOHNSON, Q.C.:</p> <p>13 Q. Thank you.</p> <p>14 CHAIRMAN:</p> <p>15 Q. So we'll leave this issue for now, will we?</p> <p>16 JOHNSON, Q.C.:</p> <p>17 Q. Yes.</p> <p>18 CHAIRMAN:</p> <p>19 Q. We'll put it into "to do" hard file for the</p> <p>20 weekend.</p> <p>21 JOHNSON, Q.C.:</p> <p>22 Q. That's right.</p> <p>23 CHAIRMAN:</p> <p>24 Q. Okay.</p> <p>25 JOHNSON, Q.C.:</p>	<p>1 payer review that's different than the</p> <p>2 executive compensation principles we run</p> <p>3 regardless of the rate payer that tell us</p> <p>4 how competitive we are, we could have run</p> <p>5 your defined market, but the compensation</p> <p>6 values would be higher because that's a</p> <p>7 richer market without LTI.</p> <p>8 JOHNSON, Q.C.:</p> <p>9 Q. Mr. Aboud, if a utility said we would wish</p> <p>10 for a comparator market to include utilities</p> <p>11 of all stripes, okay, because presumably</p> <p>12 utilities would be attracting people</p> <p>13 potentially from other utilities, etc, etc.</p> <p>14 MR. ABOUD:</p> <p>15 A. Sure.</p> <p>16 JOHNSON, Q.C.:</p> <p>17 Q. And as I understand it, and you'd probably</p> <p>18 be aware that some utilities in Canada take</p> <p>19 a more utility focus, do they not, in their</p> <p>20 comparator groups?</p> <p>21 MR. ABOUD:</p> <p>22 A. They do so because of it being a little bit</p> <p>23 self-serving, but, yes.</p> <p>24 JOHNSON, Q.C.:</p> <p>25 Q. Oh, I see, okay. So if Newfoundland Power's</p>
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<p>1 Q. Thank you. Mr. Aboud, if the Newfoundland</p> <p>2 Power's Board of Directors had said that its</p> <p>3 executive compensation should be comparable</p> <p>4 to the broad Canadian utilities executive</p> <p>5 market, would you have any reason to have</p> <p>6 said in your report that that policy was not</p> <p>7 reasonable?</p> <p>8 MR. ABOUD:</p> <p>9 A. If the context – I'm sorry, but I'm always</p> <p>10 going to come back to the context of what</p> <p>11 they're trying to do. If their context was</p> <p>12 to know the competitiveness of what the</p> <p>13 market pays for comparable jobs, I would say</p> <p>14 that is not reasonable because the market</p> <p>15 you defined would exclude long term</p> <p>16 incentive awards because that market doesn't</p> <p>17 have any. If the context of their question</p> <p>18 was, I want to get an analysis of rate payer</p> <p>19 competitiveness, in other words, total cash,</p> <p>20 not total direct because the rate payer</p> <p>21 doesn't cover LTI, the total cash of your</p> <p>22 market, public utilities, is richer than the</p> <p>23 total cash of the private industrials, so on</p> <p>24 that basis if they wanted to say I just want</p> <p>25 you, Karl, to do an analysis for the rate</p>	<p>1 Board of Directors said we would want to see</p> <p>2 something that compares us to a broad range</p> <p>3 of Canadian utilities, both public and</p> <p>4 private, etc, you would say that that would</p> <p>5 be unreasonable?</p> <p>6 MR. ABOUD:</p> <p>7 A. We would technically produce it, and then we</p> <p>8 would debate it along with our current</p> <p>9 defined market, the Canadian industrial</p> <p>10 private sector, along with two or three</p> <p>11 other market requests they might have. They</p> <p>12 might want to subdivide it by geography, so</p> <p>13 we would produce all the requests. We're</p> <p>14 not going to refuse to produce a request.</p> <p>15 Then we're going to argue the strengths and</p> <p>16 advantages – the strengths and weaknesses of</p> <p>17 each request relative to their context, and</p> <p>18 between our recommendations of which version</p> <p>19 best fits their context, and their authority</p> <p>20 to make the approval decision, there will be</p> <p>21 a conclusion of which market is the official</p> <p>22 market.</p> <p>23 JOHNSON, Q.C.:</p> <p>24 Q. So, I guess, Newfoundland Power, they could</p> <p>25 come forward with a compensation policy that</p>



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<p>1 would be reasonable without necessarily</p> <p>2 having to use your broad commercial group,</p> <p>3 would that be a fair comment?</p> <p>4 MR. ABOUD:</p> <p>5 A. They could conceivably, sure.</p> <p>6 JOHNSON, Q.C.:</p> <p>7 Q. Right. Now on Wednesday's evidence, Mr.</p> <p>8 Smith acknowledged that the intent of the</p> <p>9 peer group is that it should be made up of</p> <p>10 companies that Newfoundland Power's</p> <p>11 compensation for executives must be</p> <p>12 competitive with.</p> <p>13 MR. ABOUD:</p> <p>14 A. Okay.</p> <p>15 JOHNSON, Q.C.:</p> <p>16 Q. Sound like a sensible statement?</p> <p>17 MR. ABOUD:</p> <p>18 A. It does.</p> <p>19 JOHNSON, Q.C.:</p> <p>20 Q. He did not, in saying that, as he did in</p> <p>21 response to a number of other questions to</p> <p>22 me, decline to answer that question and say</p> <p>23 that was your turf, okay, he answered that</p> <p>24 question. So I took it that his view is not</p> <p>25 based on a study that Hay has done that has</p>	<p>1 we're going to receive your official request</p> <p>2 and if it's made of me, I'm going to look in</p> <p>3 archives and see to what degree Hay Group</p> <p>4 was involved in providing the recommendation</p> <p>5 based on presumably looking at multiple</p> <p>6 markets, that this is the market that's best</p> <p>7 for your executives.</p> <p>8 JOHNSON, Q.C.:</p> <p>9 Q. Mr. Aboud, would you agree that when your</p> <p>10 clients are using Hay for compensation</p> <p>11 reviews, that what they're generally looking</p> <p>12 for is good information on what they have to</p> <p>13 pay their executives in order to be</p> <p>14 competitive in both attracting and retaining</p> <p>15 appropriately qualified executives?</p> <p>16 MR. ABOUD:</p> <p>17 A. I'm going to exactly agree with that and add</p> <p>18 the phrase, "and it must be ironclad</p> <p>19 defensible to the compensation committee of</p> <p>20 the board" because that's the new governance</p> <p>21 protocol that oversees this. It's no longer</p> <p>22 an issue of – someone used the word "cherry</p> <p>23 picking", it's the opposite of that.</p> <p>24 There's an aggressive assessment of the</p> <p>25 defendability of the group, and that's</p>
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<p>1 explicitly identified "the companies that</p> <p>2 Newfoundland Power's compensation for</p> <p>3 executives must be competitive with".</p> <p>4 MR. ABOUD:</p> <p>5 A. I can't speak on his behalf, but I would</p> <p>6 have assumed the opposite. I would have</p> <p>7 assumed that he would include our insight in</p> <p>8 making his recommendation to his board.</p> <p>9 JOHNSON, Q.C.:</p> <p>10 Q. So are you aware of a study that has</p> <p>11 explicitly identified the companies that</p> <p>12 Newfoundland Power's compensation for</p> <p>13 executives must be competitive with?</p> <p>14 MR. ABOUD:</p> <p>15 A. If I understand, I think that's the request</p> <p>16 that we've been discussing. We're looking</p> <p>17 for a Hay recommendation from 20 years ago</p> <p>18 that says we, working with you folks, have</p> <p>19 looked at four cuts of market data, and for</p> <p>20 all the right contextual reasons for your</p> <p>21 executives, we're recommending the broad</p> <p>22 Canadian private sector industrials, I think</p> <p>23 that's what you're looking for in the</p> <p>24 question you just asked, which is the</p> <p>25 discussion of us providing that insight. So</p>	<p>1 paramount in all these studies.</p> <p>2 JOHNSON, Q.C.:</p> <p>3 Q. So I just want to – I sent over a cross-</p> <p>4 examination document pertaining to your role</p> <p>5 with the Toronto Transportation Commission, and</p> <p>6 it's sort of insightful in terms of the process</p> <p>7 that a recent client followed here.</p> <p>8 (10:37 a.m.)</p> <p>9 MS. GLYNN:</p> <p>10 Q. That would be entered as Information 17, and</p> <p>11 we have it up on the screen.</p> <p>12 JOHNSON, Q.C.:</p> <p>13 Q. Thank you. This is a – you provided</p> <p>14 expertise in executive compensation matters</p> <p>15 to the Toronto Transportation Commission,</p> <p>16 Mr. Aboud?</p> <p>17 MR. ABOUD:</p> <p>18 A. I did, yes.</p> <p>19 JOHNSON, Q.C.:</p> <p>20 Q. And what we have are the Minutes of the</p> <p>21 Toronto Transportation Committee's Human</p> <p>22 Resources and Labour Relations Committee</p> <p>23 from August 20, 2015, in which you were</p> <p>24 present?</p> <p>25 MR. ABOUD:</p>

<p style="text-align: right;">Page 69</p> <p>1 A. Yes.</p> <p>2 JOHNSON, Q.C.:</p> <p>3 Q. And one of the – I guess, a key item at that</p> <p>4 meeting was executive compensation, right?</p> <p>5 MR. ABOUD:</p> <p>6 A. Correct.</p> <p>7 JOHNSON, Q.C.:</p> <p>8 Q. And Item 2, which is on the second page,</p> <p>9 deals with the presentation regarding</p> <p>10 comparator group discussion, and it</p> <p>11 indicates that you delivered a PowerPoint</p> <p>12 presentation on that item?</p> <p>13 MR. ABOUD:</p> <p>14 A. Yes, that's correct.</p> <p>15 JOHNSON, Q.C.:</p> <p>16 Q. And so you recall that, I take it?</p> <p>17 MR. ABOUD:</p> <p>18 A. I do.</p> <p>19 JOHNSON, Q.C.:</p> <p>20 Q. Okay, and the notes below say that, "The</p> <p>21 committee agreed that the primary comparator</p> <p>22 group would be the median compensation</p> <p>23 values of a selection of public sector</p> <p>24 organizations that participate in the Hay</p> <p>25 Group database", and Mr. Aboud, was that</p>	<p style="text-align: right;">Page 71</p> <p>1 say, Mr. Aboud, that the TTC Human Resources</p> <p>2 and Labour Relations Committee were striving</p> <p>3 to find the appropriate comparable</p> <p>4 organizations?</p> <p>5 MR. ABOUD:</p> <p>6 A. Correct, yes.</p> <p>7 JOHNSON, Q.C.:</p> <p>8 Q. Okay, and that this would be a cross check</p> <p>9 using another reasonable peer group, would</p> <p>10 it not?</p> <p>11 MR. ABOUD:</p> <p>12 A. That's fair, yes.</p> <p>13 JOHNSON, Q.C.:</p> <p>14 Q. Okay, and can you confirm that you did, in</p> <p>15 fact, provide that additional information to</p> <p>16 this committee?</p> <p>17 MR. ABOUD:</p> <p>18 A. The larger Ontario public sector group?</p> <p>19 JOHNSON, Q.C.:</p> <p>20 Q. Yeah.</p> <p>21 MR. ABOUD:</p> <p>22 A. Yes, I did.</p> <p>23 JOHNSON, Q.C.:</p> <p>24 Q. Okay. In terms of the transcript from March</p> <p>25 30th, Mr. Smith, and this is at page 141,</p>
<p style="text-align: right;">Page 70</p> <p>1 action consistent with your recommendations?</p> <p>2 MR. ABOUD:</p> <p>3 A. Absolutely.</p> <p>4 JOHNSON, Q.C.:</p> <p>5 Q. Okay, and the TTC is a public sector</p> <p>6 organization, obviously?</p> <p>7 MR. ABOUD:</p> <p>8 A. It is.</p> <p>9 JOHNSON, Q.C.:</p> <p>10 Q. Okay, and I take it that the TTC wanted</p> <p>11 comparators that are public sector</p> <p>12 organizations?</p> <p>13 MR. ABOUD:</p> <p>14 A. It was an absolute mandate of the study.</p> <p>15 JOHNSON, Q.C.:</p> <p>16 Q. right, and the committee – the notes go on</p> <p>17 to say in the second paragraph that, "The</p> <p>18 committee also requested that Hay Group</p> <p>19 supply the median compensation values of all</p> <p>20 Ontario based public sector organizations in</p> <p>21 the Hay Group database. This group would be</p> <p>22 used to assess the degree that the group of</p> <p>23 27, see below, may be a relatively high or a</p> <p>24 low paying market relative to the broader</p> <p>25 Ontario public sector index". Is it fair to</p>	<p style="text-align: right;">Page 72</p> <p>1 says that – I'm sorry, page 151. He had</p> <p>2 indicated there at page 151, line 22, that –</p> <p>3 I had asked him whether it would be</p> <p>4 reasonable to conclude that by choosing a</p> <p>5 comparator group that excludes Atlantic</p> <p>6 regional utilities from the comparator</p> <p>7 group, that the resulting median</p> <p>8 compensation would be increased, is that</p> <p>9 reasonable, and he couldn't answer that</p> <p>10 question. Are you able to answer the effect</p> <p>11 of including the Atlantic Canada regional</p> <p>12 utilities, what effect that would have?</p> <p>13 MR. ABOUD:</p> <p>14 A. Including or excluding?</p> <p>15 JOHNSON, Q.C.:</p> <p>16 Q. If we included them?</p> <p>17 MR. ABOUD:</p> <p>18 A. Because we do – we include any Canadian</p> <p>19 organization that's private sector, so if</p> <p>20 Nova Scotia Power were in our database,</p> <p>21 which it no longer is, it would be in our</p> <p>22 database. So we're now talking about what</p> <p>23 if we included public sector Atlantic</p> <p>24 utilities, correct?</p> <p>25 JOHNSON, Q.C.:</p>

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<p>1 Q. Right.</p> <p>2 MR. ABOUD:</p> <p>3 A. So you've got two offsetting influences. I</p> <p>4 don't have the specific empirical answer,</p> <p>5 but I'll talk about it conceptually. You've</p> <p>6 got two offsetting implications; you've got</p> <p>7 utilities and you've got Atlantic Canada.</p> <p>8 One is a premium payer utilities relative to</p> <p>9 all other sectors, one is a discount payer</p> <p>10 geographically Atlantic Canada</p> <p>11 organizations. The influence of adding a</p> <p>12 premium sector that pays at a discounted</p> <p>13 geography might be an offset and might be</p> <p>14 neutral, or it might have an influence, but</p> <p>15 regardless of how much that influence is, if</p> <p>16 we have a database of 278 organizations,</p> <p>17 which we already have, and you add 5, 10, 15</p> <p>18 more, the mathematical influence to the</p> <p>19 median, because we're looking at the middle</p> <p>20 point of those organizations, never mind is</p> <p>21 the offset of circumstance; utilities as</p> <p>22 high payer, Atlantic as lower payer, not</p> <p>23 only might that be neutral, but adding 5 or</p> <p>24 10 organizations to a database of 278 likely</p> <p>25 won't influence the median value at all.</p>	<p>1 market and the Atlantic Canadian industrial</p> <p>2 market for the year 2012, and it indicates,</p> <p>3 I think you would agree, that the median</p> <p>4 salary for executives and non-executives in</p> <p>5 Canada was \$180,000.00, which is about 32</p> <p>6 percent higher than the same group in</p> <p>7 Atlantic Canada, is that your understanding</p> <p>8 as well?</p> <p>9 MR. ABOUD:</p> <p>10 A. Yes.</p> <p>11 JOHNSON, Q.C.:</p> <p>12 Q. Okay.</p> <p>13 MR. ABOUD:</p> <p>14 A. Right. So this shows exclusively the</p> <p>15 Atlantic Canada pay discount, so on the face</p> <p>16 of it, it shows the Atlantic Canada pay</p> <p>17 discount. There's the problem with data,</p> <p>18 this table does not show something called</p> <p>19 "the end", the number of observations that</p> <p>20 comprises the data. I bet you the end of</p> <p>21 the middle column is 320 orgs. The end of</p> <p>22 the right hand column, I'll bet you is 36</p> <p>23 orgs. Is the differential, because of a</p> <p>24 philosophical difference in pay principle</p> <p>25 between Atlantic Canada companies and the</p>
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<p>1 JOHNSON, Q.C.:</p> <p>2 Q. Okay.</p> <p>3 CHAIRMAN:</p> <p>4 Q. The law of large numbers.</p> <p>5 MR. ABOUD:</p> <p>6 A. We're dealing with – the point of cherry</p> <p>7 picking before, we're doing the opposite of</p> <p>8 cherry picking. We are being so inclusive</p> <p>9 that we're not just looking at the high</p> <p>10 paying sectors like mining and</p> <p>11 pharmaceutical, but the low paying sectors</p> <p>12 like retail. We're using such a broad base</p> <p>13 that we're doing the opposite of cherry</p> <p>14 picking.</p> <p>15 JOHNSON, Q.C.:</p> <p>16 Q. If we turn to the CA-NP-199, Attachment "B",</p> <p>17 page 13, Mr. Aboud, this is Appendix "B" to</p> <p>18 the Hay Group's 2012 manager compensation</p> <p>19 report for Newfoundland Power.</p> <p>20 MR. ABOUD:</p> <p>21 A. Okay.</p> <p>22 JOHNSON, Q.C.:</p> <p>23 Q. And the table compares median compensation</p> <p>24 for executives and non-executives between</p> <p>25 the overall Canadian commercial industrial</p>	<p>1 rest of the country, or is it the data noise</p> <p>2 of what 36 companies happen to pay versus</p> <p>3 278 companies. Just the fact that you've</p> <p>4 got tremendously different datasets might</p> <p>5 cause a difference of data, it might not</p> <p>6 just be because of pay principle</p> <p>7 differences, it might be because of an end</p> <p>8 difference. I just don't know, I just don't</p> <p>9 know how the data was compiled.</p> <p>10 CHAIRMAN:</p> <p>11 Q. You mean end of sample size, is it?</p> <p>12 MR. ABOUD:</p> <p>13 A. End of sample size. So I'd like to have</p> <p>14 seen sample size to know if we can honestly</p> <p>15 say Atlantic Canada is at a discount, or we</p> <p>16 happen to have in the Atlantic Canada end a</p> <p>17 bunch of public sector not-for-profit by</p> <p>18 coincidence, and the end for the Canadian</p> <p>19 market is a bunch of pharmaceutical and</p> <p>20 mining companies, if that's the makeup of</p> <p>21 the dataset, it's not a pay principle, a</p> <p>22 geographical difference, it's a reality that</p> <p>23 mining pays three times not-for-profit at</p> <p>24 the same Hay points. So there's a lot of</p> <p>25 contextual stuff I don't know.</p>

<p style="text-align: right;">Page 77</p> <p>1 JOHNSON, Q.C.:</p> <p>2 Q. Thank you, Mr. Aboud.</p> <p>3 CHAIRMAN:</p> <p>4 Q. Is there any – do you have any questions?</p> <p>5 (10:48 a.m.)</p> <p>6 GREENE, Q.C.:</p> <p>7 Q. Yes, Mr. Chair.</p> <p>8 MR. KARL ABOUD – CROSS-EXAMINATION BY GREENE, Q.C.:</p> <p>9 GREENE, Q.C.:</p> <p>10 Q. Good morning, Mr. Aboud.</p> <p>11 MR. ABOUD:</p> <p>12 A. Good morning.</p> <p>13 GREENE, Q.C.:</p> <p>14 Q. I just have a few questions for you. The</p> <p>15 first is a follow-up relating to some of</p> <p>16 your evidence here this morning relating to</p> <p>17 the evaluation of the skills required for</p> <p>18 the position and the assignment of the</p> <p>19 points. Can you explain a little bit about</p> <p>20 that process and how it is done?</p> <p>21 MR. ABOUD:</p> <p>22 A. Sure. We correlate our understanding of the</p> <p>23 job many different ways. The first way is</p> <p>24 we receive information of the job,</p> <p>25 documented information, org charts and job</p>	<p style="text-align: right;">Page 79</p> <p>1 whole bunch of external factors, get to out</p> <p>2 point value. If you'd like, I could take 60</p> <p>3 seconds and flip through the technical guide</p> <p>4 evaluation charts and show you how we</p> <p>5 compiled the actual points for one of your</p> <p>6 jobs.</p> <p>7 GREENE, Q.C.:</p> <p>8 Q. No, that's not – you're talking about going</p> <p>9 through each factor and how you do it?</p> <p>10 MR. ABOUD:</p> <p>11 A. Right.</p> <p>12 GREENE, Q.C.:</p> <p>13 Q. No, in terms of the process, the inputs to</p> <p>14 the process, as I understand your answer,</p> <p>15 one, of course, is Hay's own knowledge of</p> <p>16 comparable positions in other organizations</p> <p>17 in your database that you work with, is that</p> <p>18 correct?</p> <p>19 MR. ABOUD:</p> <p>20 A. Correct.</p> <p>21 GREENE, Q.C.:</p> <p>22 Q. But another key piece of the input is the</p> <p>23 information you would receive. In this case</p> <p>24 you mentioned Mr. Smith with respect to the</p> <p>25 scope of the position at Newfoundland Power,</p>
<p style="text-align: right;">Page 78</p> <p>1 descriptions. We ask clarifying questions</p> <p>2 of that to our project team, which is</p> <p>3 typically someone in Human Resources. Then</p> <p>4 we often have an interview at the executive</p> <p>5 level about the jobs we're about to discuss,</p> <p>6 and our job evaluator, I mentioned his name</p> <p>7 earlier, Bill Greenfield, did speak to Mr.</p> <p>8 Smith about the executive jobs at</p> <p>9 Newfoundland Power when he did his</p> <p>10 reassessment of point scoring that he did.</p> <p>11 So we collect information, we confirm</p> <p>12 information. The other activity we do is</p> <p>13 that we look at external benchmarks. We</p> <p>14 have dozens of utility organizations. We</p> <p>15 have hundreds of organizations, many of</p> <p>16 which we can articulate to general</p> <p>17 comparabilities of Newfoundland Power; size,</p> <p>18 mandate, ownership, and we say where have we</p> <p>19 scored comparable points, where have we</p> <p>20 comparable jobs, where have we evaluated</p> <p>21 comparable jobs. So we're looking</p> <p>22 externally and we're looking internally,</p> <p>23 saying to ourselves, you know, ultimately we</p> <p>24 get to 2128 points. So conceptually we look</p> <p>25 at a whole bunch of internal factors, a</p>	<p style="text-align: right;">Page 80</p> <p>1 is that correct?</p> <p>2 MR. ABOUD:</p> <p>3 A. Correct.</p> <p>4 GREENE, Q.C.:</p> <p>5 Q. Okay.</p> <p>6 MR. ABOUD:</p> <p>7 A. And if I may add, for Mr. Smith's job, that</p> <p>8 same Hay Group consultant went to the parent</p> <p>9 organization and did a cross-reference of</p> <p>10 all the CEOs of the parent subsidiary</p> <p>11 organizations, and validated that the</p> <p>12 internal comparables were okay at that</p> <p>13 perspective.</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. And who would that have been?</p> <p>16 MR. ABOUD:</p> <p>17 A. That would have been with someone at Fortis,</p> <p>18 and I don't know with whom that was.</p> <p>19 GREENE, Q.C.:</p> <p>20 Q. So the process of evaluating the size of the</p> <p>21 position, which is what the points are</p> <p>22 determined to do to make sure you compare</p> <p>23 equivalent positions, that's done on a</p> <p>24 Fortis level, is that how I -</p> <p>25 MR. ABOUD:</p>

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<p>1 A. Only for the CEO, because it's unfair to ask</p> <p>2 the operating CEO how big their own job is.</p> <p>3 We're putting someone in a conflict of</p> <p>4 interest, so you go to the next higher order</p> <p>5 of comparability and someone at the parent</p> <p>6 organization who can compare subsidiary CEOs</p> <p>7 across the enterprises, and from that</p> <p>8 perspective, as the third perspective to</p> <p>9 what also is our internal perspective and</p> <p>10 what is our external benchmark perspective,</p> <p>11 we triangulate those three perspectives to</p> <p>12 get to Mr. Smith's job points, and then we</p> <p>13 use Mr. Smith as the focal point for looking</p> <p>14 at internal comparables inside of</p> <p>15 Newfoundland Power.</p> <p>16 GREENE, Q.C.:</p> <p>17 Q. And in looking at your comparable external</p> <p>18 group, you would look at all organizations</p> <p>19 in the commercial industrial group that Hay</p> <p>20 looks at, or what group do you look at?</p> <p>21 MR. ABOUD:</p> <p>22 A. I mean, that's interesting. So now I'm</p> <p>23 going to change everything I've said. To</p> <p>24 price a job, the market we believe should be</p> <p>25 commercial private sector. To evaluate a</p>	<p>1 of your revenue is value added, half of it is</p> <p>2 the cost of power. So we've got to say to</p> <p>3 ourselves, do we make you prime dollar for</p> <p>4 dollar on 600 million, or are you prime on 300</p> <p>5 million of revenues because the other 300</p> <p>6 million is a transfer process from what the</p> <p>7 hydro generated. So one of the things we'll do</p> <p>8 for utilities is say to ourselves, prime on 600</p> <p>9 million or prime on 300 million, contributory</p> <p>10 on the second 300 million. That's one of the</p> <p>11 sector nuances we would do when we're</p> <p>12 evaluating the point factor that is influenced</p> <p>13 by revenue size.</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. That's only one of your factors?</p> <p>16 MR. ABOUD:</p> <p>17 A. Exactly so.</p> <p>18 GREENE, Q.C.:</p> <p>19 Q. How do you take into account that in the</p> <p>20 electricity sector and for Newfoundland</p> <p>21 Power, you're dealing with the fact that it</p> <p>22 is a regulated utility that is guaranteed to</p> <p>23 recover its prudently incurred cost, and is</p> <p>24 also guaranteed the opportunity to earn a</p> <p>25 profit, and it has the right to come back to</p>
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<p>1 job, you need not just evaluate to</p> <p>2 commercial private sector benchmarks because</p> <p>3 evaluating a job's content is much different</p> <p>4 than pricing how much you want to pay it.</p> <p>5 So to assess the proper evaluation of a job,</p> <p>6 Mr. Smith in this example, why not look at</p> <p>7 very large local distribution organizations</p> <p>8 in Ontario, Horizon, Enersource, Power</p> <p>9 Stream, Ottawa. Why not look at Hydro One</p> <p>10 or why not look at any other organization in</p> <p>11 our database that could provide insight to</p> <p>12 the CEOs evaluation at Newfoundland Power.</p> <p>13 We would look at a perspective internal</p> <p>14 benchmark group much broader than just</p> <p>15 commercial private sector.</p> <p>16 GREENE, Q.C.:</p> <p>17 Q. Okay. In doing that, how do you reflect any</p> <p>18 differences there might be between sectors?</p> <p>19 MR. ABOUD:</p> <p>20 A. Boy, there's lots – I hesitate only because</p> <p>21 there's lots of answers, I'm sorry. Your</p> <p>22 revenues are 600 million. A serious portion of</p> <p>23 your revenues are transfer values, it's not –</p> <p>24 you didn't generate the power, you transmit the</p> <p>25 power. Half of your value is value added, half</p>	<p>1 increase the cost of its product? How does</p> <p>2 that get factored in? I assume it's in the</p> <p>3 assignment of the points, is it?</p> <p>4 MR. ABOUD:</p> <p>5 A. And you're absolutely right. So of the many</p> <p>6 evaluation criteria, one would be called</p> <p>7 "complexity of process and decision-making</p> <p>8 authority", you would see that your CEO,</p> <p>9 I'll throw out a technical evaluation that's</p> <p>10 going to be meaningless, is rated at 66</p> <p>11 percent complexity. A freestanding CEO,</p> <p>12 public sector firm, unregulated, would be</p> <p>13 rated at 87 percent problem solving</p> <p>14 complexity, indicating that your CEO, not</p> <p>15 just yours, but anyone in your circumstance,</p> <p>16 has less decision-making authority, not only</p> <p>17 because there's a parent organization, but</p> <p>18 because there's a regulatory body that in a</p> <p>19 private sector organization, unrelated,</p> <p>20 where the CEO is the CEO of the parent</p> <p>21 organization, there's more freedom of action</p> <p>22 and more decision-making authorities</p> <p>23 available, you would see a difference in the</p> <p>24 66 percent versus the 87 percent, which</p> <p>25 causes a difference in job evaluation</p>

<p style="text-align: right;">Page 85</p> <p>1 points, and excuse me for the technology</p> <p>2 nuance, but you would see it all over the</p> <p>3 evaluations that decision-making authority</p> <p>4 is restrained. As I said earlier, we</p> <p>5 consider you single functioned, that being</p> <p>6 transmission, you're not transmission and</p> <p>7 generation like NB Power would be, so your</p> <p>8 points are constrained by functionality, by</p> <p>9 decision-making authority, your size is your</p> <p>10 size, so all of those factors contribute to</p> <p>11 our evaluation.</p> <p>12 GREENE, Q.C.:</p> <p>13 Q. So if we looked if we had the opportunity to</p> <p>14 look at the points assigned to a President</p> <p>15 and CEO in your commercial industrial</p> <p>16 database that you use, would you see that</p> <p>17 the points assigned to the Newfoundland</p> <p>18 Power CEO, or the CEO of any other</p> <p>19 electrical distribution utility, would</p> <p>20 generally be lower than the points assigned</p> <p>21 to CEOs of other organizations to reflect</p> <p>22 that different sector?</p> <p>23 MR. ABOUD:</p> <p>24 A. That would be a bit of an unfair</p> <p>25 generalization. There could be another</p>	<p style="text-align: right;">Page 87</p> <p>1 MR. ABOUD:</p> <p>2 A. It's not subjective judgment. There is</p> <p>3 empirical judgment, but there is judgment.</p> <p>4 There is not a pure science that says if you</p> <p>5 tell me these words, the only evaluation</p> <p>6 possible is this. It's not that empirical,</p> <p>7 but there's so many cross-references; what</p> <p>8 does a parent organization think of all its</p> <p>9 CEOs, how have we mapped your CEO to all</p> <p>10 other CEOs in the same sector and in other</p> <p>11 sectors, what does your internal job</p> <p>12 specificity tell us about your job, how do</p> <p>13 we translate all that knowledge done by an</p> <p>14 extremely experienced evaluator into our job</p> <p>15 evaluation methodology. Yes, judgement, but</p> <p>16 not subjective judgment, very objective</p> <p>17 judgment, if I can use that term and people</p> <p>18 can understand it.</p> <p>19 GREENE, Q.C.:</p> <p>20 Q. It is somewhat of a -</p> <p>21 MR. ABOUD:</p> <p>22 A. Sorry, it's not a perfect world.</p> <p>23 GREENE, Q.C.:</p> <p>24 Q. And it's not a perfect science, is it? It's</p> <p>25 not a perfect science?</p>
<p style="text-align: right;">Page 86</p> <p>1 organization that has more decision-making</p> <p>2 flexibility, yes; is more vertically</p> <p>3 integrated, yes, but is much smaller. So</p> <p>4 your bigger size might offset your reduced</p> <p>5 decision-making authority, but to be fair to</p> <p>6 the question, same size org, so let's make</p> <p>7 revenues the same however we define that.</p> <p>8 If one org has more decision-making control</p> <p>9 taken away from it, that in itself would</p> <p>10 score less points than a freestanding org</p> <p>11 that has much wider span of decision-making</p> <p>12 authority. That's the only factor, yes, the</p> <p>13 utility example job would score lower</p> <p>14 points.</p> <p>15 GREENE, Q.C.:</p> <p>16 Q. And, of course, the evaluation of the points</p> <p>17 and where you land is one of the major</p> <p>18 inputs that determines the compensation, is</p> <p>19 that correct?</p> <p>20 MR. ABOUD:</p> <p>21 A. Very major influence, yes.</p> <p>22 GREENE, Q.C.:</p> <p>23 Q. And would you agree that there's a fair</p> <p>24 degree of judgment that's exercised with</p> <p>25 respect to the assignment of the points?</p>	<p style="text-align: right;">Page 88</p> <p>1 MR. ABOUD:</p> <p>2 A. That's a better way of saying it, it's not a</p> <p>3 perfect science.</p> <p>4 GREENE, Q.C.:</p> <p>5 Q. I see, Mr. Chair, it's 11 o'clock. I didn't</p> <p>6 know if you wanted to break now.</p> <p>7 CHAIRMAN:</p> <p>8 Q. Okay, want to take a break and come back, do</p> <p>9 you?</p> <p>10 GREENE, Q.C.:</p> <p>11 Q. Well, I have additional questions.</p> <p>12 CHAIRMAN:</p> <p>13 Q. Let's take a break.</p> <p>14 (11:00 a.m.)</p> <p>15 (RECESS)</p> <p>16 (11:35 a.m.)</p> <p>17 CHAIRMAN:</p> <p>18 Q. So before I go back to Madam Greene, you</p> <p>19 have a matter?</p> <p>20 MS. GLYNN:</p> <p>21 Q. Just a preliminary matter, Mr. Chair, that</p> <p>22 the undertakings from yesterday have been</p> <p>23 filed and they have been circulated to all</p> <p>24 the parties. Thank you.</p> <p>25 GREENE, Q.C.:</p>

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<p>1 Q. Just before the break, Mr. Aboud, we had</p> <p>2 finished talking about one of the key inputs</p> <p>3 to determine the compensation of the</p> <p>4 individual, which was the points, because</p> <p>5 that's what you compare is the points. The</p> <p>6 next, what I call a key input would be the</p> <p>7 peer group, which is selective and we've</p> <p>8 already had a fair bit of discussion around</p> <p>9 it. And I don't have the benefit of the</p> <p>10 transcript from this morning, but I did</p> <p>11 write down a couple of things that struck me</p> <p>12 about how it is determined. You described</p> <p>13 it as a partnership between Hay and the</p> <p>14 company to determine what is the appropriate</p> <p>15 peer group. Do you recall having said that?</p> <p>16 MR. ABOUD:</p> <p>17 A. Yes.</p> <p>18 GREENE, Q.C.:</p> <p>19 Q. And to you, that's an accurate reflection of</p> <p>20 how it works?</p> <p>21 MR. ABOUD:</p> <p>22 A. Yes, it is.</p> <p>23 GREENE, Q.C.:</p> <p>24 Q. And another statement that I wrote down is,</p> <p>25 and again, hopefully it should be fairly</p>	<p>1 that –</p> <p>2 MR. ABOUD:</p> <p>3 A. Yes, it is.</p> <p>4 GREENE, Q.C.:</p> <p>5 Q. Now we've heard evidence that that certainly</p> <p>6 occurred back in '97 or '98 when the first</p> <p>7 policy was set that dialogue or discussion</p> <p>8 as to what was the best or an appropriate</p> <p>9 peer group for Newfoundland Power to use as</p> <p>10 its target group. To your knowledge, well</p> <p>11 first from a general human resource</p> <p>12 consulting practice approach, is it or is</p> <p>13 there a timeframe when the original policy</p> <p>14 should be reviewed? Do you review that</p> <p>15 periodically?</p> <p>16 MR. ABOUD:</p> <p>17 A. Conceptually yes, you would have a</p> <p>18 discussion of is the comparative market</p> <p>19 still applicable? You would have that on a</p> <p>20 regular basis. In your case your market is</p> <p>21 so broad that you don't have the concern</p> <p>22 that some goldmining companies would that,</p> <p>23 say, there were six of us, now there's eight</p> <p>24 of us, but three of the six dropped out and</p> <p>25 there's two new ones added. There's so much</p>
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<p>1 representative, but "Hay can make the market</p> <p>2 reflect what the client wants." And I</p> <p>3 wanted you to put that in context because</p> <p>4 that is what I took from your statement.</p> <p>5 MR. ABOUD:</p> <p>6 A. Yes, so when I hear that, there sounds an</p> <p>7 implication of manipulation. We can produce</p> <p>8 any market the client wants to see. The</p> <p>9 technical piece of compiling data is</p> <p>10 whatever the client wants to see, but what</p> <p>11 the client should use will be a partnership</p> <p>12 between our recommendation and their</p> <p>13 approval authority and their common-sense</p> <p>14 decision of what's right for them. So it's,</p> <p>15 I just want to differentiate from what we</p> <p>16 don't do is have the client say I want the</p> <p>17 richest conceivable pay market possible. Go</p> <p>18 and produce self-interest data. We don't</p> <p>19 produce self-interest data; we produce any</p> <p>20 and all data requested and then debate what</p> <p>21 the right fit is.</p> <p>22 GREENE, Q.C.:</p> <p>23 Q. So it's more of a concensive collaborative</p> <p>24 partnership between Hay and the company as</p> <p>25 to what is the appropriate peer group, is</p>	<p>1 specificity in that particular market, you</p> <p>2 have to have that review every year to agree</p> <p>3 on which eight of the miners stay in your</p> <p>4 peer group and which—in your case, your</p> <p>5 market is so broad that you can't cherry</p> <p>6 pick because there's just too many</p> <p>7 organizations, so it would be less needing,</p> <p>8 there'd be less need to do a hard core</p> <p>9 debate about the 278 organizations each</p> <p>10 year. If the principal is broad, comparison</p> <p>11 to a broad private sector industrial market,</p> <p>12 you would have to have a pretty serious</p> <p>13 principle issue to wrestle that being wrong</p> <p>14 and if you don't believe it's wrong, you'd</p> <p>15 continue it every year pretty automatically.</p> <p>16 It doesn't mean that you shouldn't have a</p> <p>17 discussion once a year that says "same</p> <p>18 market, right folks?" And the people would</p> <p>19 say, "no reason not to".</p> <p>20 GREENE, Q.C.:</p> <p>21 Q. And I guess that's what I'm getting at is</p> <p>22 when is there a need to have a thorough</p> <p>23 review or—first the analysis that you first</p> <p>24 did with respect to determining the peer</p> <p>25 group, which I call a full analysis verses</p>

<p style="text-align: right;">Page 93</p> <p>1 the autopilot one which is saying, “yeah, 2 it’s time to do it again, we’ll use the same 3 peer group, right?” So in your opinion, is 4 there an appropriate time in which the peer 5 group should be thoroughly reviewed? 6 MR. ABOUD: 7 A. Well there are certainly some activities 8 that would cause you to look at it, the 9 organization is changing. We are not just 10 an assembly of utility organizations; we’re 11 also an assembly of utility and mining 12 organizations. That would cause a discreet 13 discussion. We are emphasizing certain 14 regions of the country. That would suggest 15 a specific discussion. If the entity’s 16 business model doesn’t change, way less need 17 to have an intensive discussion of principle 18 every year. As the business models changes, 19 yes, requirement to have a discussion of 20 principles whenever the business model 21 changes. 22 GREENE, Q.C.: 23 Q. When was the last time that Hay engaged with 24 Newfoundland Power with respect to the 25 analysis of the peer group in a thorough</p>	<p style="text-align: right;">Page 95</p> <p>1 or not occurred? 2 MR. ABOUD: 3 A. I cannot. 4 GREENE, Q.C.: 5 Q. In looking at the peer group that is in your 6 appendix C, I just wanted to clarify the 7 companies, the 270-odd that are in this 8 group, they are all Hay clients, is that 9 correct? 10 MR. ABOUD: 11 A. They are all Hay clients with Hay evaluation 12 points for their jobs. 13 GREENE, Q.C.: 14 Q. And you have mentioned that Nova Scotia 15 Power is not in that group. 16 MR. ABOUD: 17 A. It was, but it’s not any longer. 18 GREENE, Q.C.: 19 Q. And that’s because it’s no longer a client. 20 MR. ABOUD: 21 A. Right. 22 GREENE, Q.C.: 23 Q. Are there any other utilities that are Hay 24 clients, private or public first? 25 MR. ABOUD:</p>
<p style="text-align: right;">Page 94</p> <p>1 way, as opposed to what I call—and it’s just 2 for lack of a better term right now, the 3 autopilot way of it’s time for the annual 4 review. 5 MR. ABOUD: 6 A. So I don’t lead the Hay relationship with 7 the Newfoundland Power account or the Fortis 8 account. I’ve only been engaged twice, 2009 9 and this engagement to deal with this 10 specific issue. I know that Hay Group talks 11 to Newfoundland Power and Fortis every year. 12 I’m not party to those discussions; I don’t 13 know how philosophically intent they are, 14 verses autopilot. I just don’t know. I 15 know we talk to senior executives at both 16 Newfoundland Power and Fortis. We present 17 to the Board, at least at Fortis, I don’t 18 know about at Newfoundland Power, so I know 19 we have active engagement but I just don’t 20 know the nature of specifically let’s 21 reassess the appropriateness of our 22 comparative group, I’m not party to those 23 discussions. 24 GREENE, Q.C.: 25 Q. So you can’t say whether that has occurred</p>	<p style="text-align: right;">Page 96</p> <p>1 A. Many dozens. 2 GREENE, Q.C.: 3 Q. And in terms of do you know what percentage, 4 roughly, what percent of Canadian utility 5 companies would be Hay clients? 6 MR. ABOUD: 7 A. Yes, if we have a database of 540 and 48 are 8 utilities, I knew I’d have a purpose for 9 this calculator, 48 divided by 540 is 9 10 percent. 9 percent of the database would be 11 utility oriented. 12 GREENE, Q.C.: 13 Q. But there’s no utilities in this particular 14 group? 15 MR. ABOUD: 16 A. I think there are three that would part of 17 that group of 48 organizations, like Bruce 18 Power, for example. 19 GREENE, Q.C.: 20 Q. Right, and Telus and the third would be? 21 MR. ABOUD: 22 A. Oh I don’t think Telus, I would say – 23 GREENE, Q.C.: 24 Q. If you want you can look, it’s appendix C to 25 your report if you wanted to have a quick</p>



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<p>1 look at the companies.</p> <p>2 MR. ABOUD:</p> <p>3 A. Direct Energy, so they're a reseller and NG</p> <p>4 North America, they're a liquid natural gas</p> <p>5 organization. So they would be three</p> <p>6 organizations that would be energy oriented</p> <p>7 that are in the private sector, but as I</p> <p>8 said, there would be 48 that would be more</p> <p>9 traditional, albeit public sector-owned</p> <p>10 utility organizations.</p> <p>11 GREENE, Q.C.:</p> <p>12 Q. So public and private would be 48?</p> <p>13 MR. ABOUD:</p> <p>14 A. Yes.</p> <p>15 GREENE, Q.C.:</p> <p>16 Q. And Direct Energy is, I'm not familiar with</p> <p>17 that company, you said they're a retailer?</p> <p>18 MR. ABOUD:</p> <p>19 A. A reseller, yeah.</p> <p>20 GREENE, Q.C.:</p> <p>21 Q. In Ontario?</p> <p>22 MR. ABOUD:</p> <p>23 A. Across the country.</p> <p>24 GREENE, Q.C.:</p> <p>25 Q. Of electric utilities?</p>	<p>1 of the reasons, as I understood it, why you</p> <p>2 did not include—you don't think it's</p> <p>3 appropriate to include utilities in the peer</p> <p>4 group was that if you include public</p> <p>5 utilities, they do not have a long-term</p> <p>6 incentive plan?</p> <p>7 MR. ABOUD:</p> <p>8 A. Correct.</p> <p>9 GREENE, Q.C.:</p> <p>10 Q. Is that the primary reason why you do not</p> <p>11 include them in the peer group?</p> <p>12 MR. ABOUD:</p> <p>13 A. Yes.</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. Moving on now to the next question, you had</p> <p>16 also stated and I wanted you to clarify that</p> <p>17 if you did look at only, what I understood</p> <p>18 to be the base salary and the short-term</p> <p>19 incentive plan for utilities, both public</p> <p>20 and private, that the base salary and the</p> <p>21 STI component would be higher than for other</p> <p>22 commercial industrial companies, I</p> <p>23 understood you to have said that.</p> <p>24 MR. ABOUD:</p> <p>25 A. With a slight caveat, it depends on which</p>
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<p>1 MR. ABOUD:</p> <p>2 A. Yes, natural gas and hydro.</p> <p>3 (11:45 a.m.)</p> <p>4 GREENE, Q.C.:</p> <p>5 Q. And the third company?</p> <p>6 MR. ABOUD:</p> <p>7 A. Is NG North America.</p> <p>8 GREENE, Q.C.:</p> <p>9 Q. And where are they located?</p> <p>10 MR. ABOUD:</p> <p>11 A. I'm not sure where they are located.</p> <p>12 They're not a Canadian based organization,</p> <p>13 so their Canadian business would be a</p> <p>14 subsidiary organization and they are a</p> <p>15 reseller of liquid natural gas, liquefied</p> <p>16 natural gas.</p> <p>17 GREENE, Q.C.:</p> <p>18 Q. And when you look at the peer group and come</p> <p>19 up with the leading salary for the peer</p> <p>20 group, obviously the salary depends on the</p> <p>21 component who is in the peer group, you have</p> <p>22 stated and I wanted you to clarify, that if</p> <p>23 you looked only at the utility market, the</p> <p>24 salaries produced by looking—first of all,</p> <p>25 I'll come back to that question first, one</p>	<p>1 job group you're looking at.</p> <p>2 GREENE, Q.C.:</p> <p>3 Q. That was my clarification I was going to ask</p> <p>4 for, okay.</p> <p>5 MR. ABOUD:</p> <p>6 A. So for most job groups it would be</p> <p>7 exceptionally higher, the public sector</p> <p>8 utility pay practice. When you get to the</p> <p>9 executive jobs, it wouldn't be exceptionally</p> <p>10 higher, it would be just about on par</p> <p>11 between those two markets.</p> <p>12 GREENE, Q.C.:</p> <p>13 Q. And just to clarify that because you had</p> <p>14 also said that utilities for single skills,</p> <p>15 I'll call it, were higher than the –</p> <p>16 MR. ABOUD:</p> <p>17 A. Much higher.</p> <p>18 GREENE, Q.C.:</p> <p>19 Q. Much higher, right. So when it comes to the</p> <p>20 executive, if you looked at utilities you're</p> <p>21 saying now, as I understood that</p> <p>22 clarification, that if you looked at the</p> <p>23 base salary and STIs that they would be</p> <p>24 comparable?</p> <p>25 MR. ABOUD:</p>

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<p>1 A. Yes.</p> <p>2 GREENE, Q.C.:</p> <p>3 Q. So I'll come back then, if that's the case,</p> <p>4 why wouldn't you at least use some utilities</p> <p>5 to look at the base salary and STI</p> <p>6 components?</p> <p>7 MR. ABOUD:</p> <p>8 A. Because we're not just looking at base</p> <p>9 salary and STIs, if we were, you're</p> <p>10 absolutely right, we need not go to the</p> <p>11 broader database. Now the other advantage</p> <p>12 of the broader database, of course, is it</p> <p>13 allows you to know the compensation</p> <p>14 standards you have to have to attract from</p> <p>15 the broader market. I'll use the example of</p> <p>16 Siemen's Canada, there's nothing wrong with</p> <p>17 you thinking you should recruit someone from</p> <p>18 Siemen's Canada, not that I'm pushing for</p> <p>19 anyone in particular, but you lack that</p> <p>20 comparability to the point of though</p> <p>21 including the public sector utilities,</p> <p>22 you're right, they would not change the</p> <p>23 median value of salary and total cash, but</p> <p>24 they would dilute the median value of total</p> <p>25 direct because they're contributing all</p>	<p>1 different business, but if the question is</p> <p>2 are there any private sector energy oriented</p> <p>3 utilities in the database, there are three.</p> <p>4 I don't think good comparators for you at</p> <p>5 all. If they weren't in the database, I</p> <p>6 wouldn't lose any sleep.</p> <p>7 GREENE, Q.C.:</p> <p>8 Q. So when you made the comments that if you</p> <p>9 look at only the utility group, it would</p> <p>10 produce higher salaries, that was for the</p> <p>11 non-executive group, is that correct.</p> <p>12 MR. ABOUD:</p> <p>13 A. It would produce much higher for the non-</p> <p>14 exec., and it would produce just about the</p> <p>15 same, if anything, maybe slightly higher</p> <p>16 salaries at the executive, but let's call it</p> <p>17 the same.</p> <p>18 GREENE, Q.C.:</p> <p>19 Q. Okay. The other area on this is with</p> <p>20 respect to your answers to the questions Mr.</p> <p>21 Johnson asked with respect to the meeting</p> <p>22 salary, if you used only the Atlantic</p> <p>23 Canadian, do you recall the slide?</p> <p>24 MR. ABOUD:</p> <p>25 A. Yes.</p>
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<p>1 kinds of zeros into the total directed –</p> <p>2 GREENE, Q.C.:</p> <p>3 Q. But there again, there could be some</p> <p>4 adjustment if that was determined to be</p> <p>5 relevant data.</p> <p>6 MR. ABOUD:</p> <p>7 A. We could mechanically work around that if we</p> <p>8 wanted to, yes.</p> <p>9 GREENE, Q.C.:</p> <p>10 Q. Coming back to the companies that you said</p> <p>11 there was three utilities in your appendix C</p> <p>12 that are energy based and one was NG North</p> <p>13 America? If you go down the list that is</p> <p>14 shown there under ENS, it's not listed.</p> <p>15 MR. ABOUD:</p> <p>16 A. E-N-G-I-E.</p> <p>17 GREENE, Q.C.:</p> <p>18 Q. Oh E-N-G-I-E, okay. And you already</p> <p>19 confirmed that Direct Energy is US based,</p> <p>20 it's not a Canadian –</p> <p>21 MR. ABOUD:</p> <p>22 A. I think it's US based, I don't work with</p> <p>23 them at all. I don't think they're</p> <p>24 applicable, though, they're just a reseller.</p> <p>25 You folks are a transmitter, they're a</p>	<p>1 GREENE, Q.C.:</p> <p>2 Q. And you weren't comfortable that 30-odd</p> <p>3 percent was a reasonable reflection of the</p> <p>4 marketplace because it could be related to</p> <p>5 the sample size.</p> <p>6 MR. ABOUD:</p> <p>7 A. Could be.</p> <p>8 GREENE, Q.C.:</p> <p>9 Q. Okay. Do you accept that there is a salary</p> <p>10 differential for Atlantic Canada, even at</p> <p>11 the executive level?</p> <p>12 MR. ABOUD:</p> <p>13 A. Yes, there is.</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. From your perspective are you in a position</p> <p>16 to be able to say what that differential is?</p> <p>17 On average?</p> <p>18 MR. ABOUD:</p> <p>19 A. Yeah, I didn't do it for this study, I have</p> <p>20 done it for previous studies and I'm not</p> <p>21 sure we included Newfoundland, so I'm not</p> <p>22 sure if it's Atlantic or Maritimes. In 2014</p> <p>23 I ran a lot of regional data for an</p> <p>24 engineering service's client and we had a 9</p> <p>25 percent discount for the Maritimes.</p>

<p style="text-align: right;">Page 105</p> <p>1 GREENE, Q.C.:</p> <p>2 Q. And that was for engineering positions, was</p> <p>3 it?</p> <p>4 MR. ABOUD:</p> <p>5 A. No, that was for executive jobs of similar</p> <p>6 points, not just for engineering jobs.</p> <p>7 GREENE, Q.C.:</p> <p>8 Q. And not those single-skilled jobs we were</p> <p>9 talking about?</p> <p>10 MR. ABOUD:</p> <p>11 A. Correct, not for those.</p> <p>12 GREENE, Q.C.:</p> <p>13 Q. Turning now to another topic, Mr. Aboud,</p> <p>14 which is Hay's involvement in Newfoundland</p> <p>15 Power's short-term incentive plans. Does</p> <p>16 Hay have any involvement with respect to the</p> <p>17 development each year of the individual</p> <p>18 short-term incentive plans for the</p> <p>19 executive?</p> <p>20 MR. ABOUD:</p> <p>21 A. No. All we do is compile the market data</p> <p>22 based on all the market processing we've</p> <p>23 been talking about and we make a statement</p> <p>24 that the market amount of target short-term</p> <p>25 incentive is this amount. Your amount is</p>	<p style="text-align: right;">Page 107</p> <p>1 Q. We are finished, thank you, sir. So we are</p> <p>2 adjourned until – Oh, I'm sorry, Mr. Johnson</p> <p>3 got an issue?</p> <p>4 JOHNSON, Q.C.:</p> <p>5 Q. Oh no, not at all.</p> <p>6 MS. GLYNN:</p> <p>7 Q. Just to put the documents on the –</p> <p>8 JOHNSON, Q.C.:</p> <p>9 Q. Yes, myself and counsel for Newfoundland</p> <p>10 Power have agreed that the information that</p> <p>11 was put to Mr. Smith in cross the other day</p> <p>12 will be part of the evidentiary record and</p> <p>13 Newfoundland Power is not requesting or</p> <p>14 requiring that I call the maker of the</p> <p>15 document. We will put all the source</p> <p>16 documents on the record in this proceeding</p> <p>17 as well that was used to populate the cells</p> <p>18 and the graphs and charts.</p> <p>19 CHAIRMAN:</p> <p>20 Q. So we are adjourned until Monday morning</p> <p>21 9:00.</p> <p>22 Upon conclusion at 11:55 a.m.</p> <p>23</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 106</p> <p>1 this amount; do you want to deal with the</p> <p>2 delta? But we don't if your question is</p> <p>3 help you structure the metrics that are</p> <p>4 inside your short-term incentive plan, no,</p> <p>5 we don't.</p> <p>6 GREENE, Q.C.:</p> <p>7 Q. So that's totally the decision of the</p> <p>8 company, is that correct?</p> <p>9 MR. ABOUD:</p> <p>10 A. I can't say exactly whose decision; I know</p> <p>11 it's not ours.</p> <p>12 GREENE, Q.C.:</p> <p>13 Q. Okay, that concludes all my questions.</p> <p>14 Thank you, Mr. Aboud.</p> <p>15 MR. ABOUD:</p> <p>16 A. Thank you.</p> <p>17 CHAIRMAN:</p> <p>18 Q. Okay, where am I know?</p> <p>19 MS. GLYNN:</p> <p>20 Q. Re-direct for Newfoundland Power.</p> <p>21 CHAIRMAN:</p> <p>22 Q. Re-direct for Newfoundland –</p> <p>23 KELLY, Q.C.:</p> <p>24 Q. No questions, Mr. Chairman.</p> <p>25 CHAIRMAN:</p>	<p style="text-align: right;">Page 108</p> <p style="text-align: center;">CERTIFICATE</p> <p>I, Judy Moss, do hereby certify that the foregoing is a true and correct transcript of a hearing in the matter of a General Rate Application by Newfoundland Power Inc. to establish customer electricity rates for 2016 and 2017 heard on the 1st day of April, 2016 at the Public Utilities Commission office, St. John's, Newfoundland and Labrador and was transcribed by me to the best of my ability by means of a sound apparatus.</p> <p>Dated at St. John's, NL this 30th day of March, 2016</p> <p>Judy Moss Discoveries Unlimited Inc.</p>

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