

1 **Q. What is the most recent data that Hay Group has (as regards 2009) in its database**
2 **as to the Commercial Industrial executive market?**
3

4 A. Attachment A contains a summary of Hay Group's Commercial Industrial Market data as
5 of May 1, 2009. The summary provides details on executive compensation elements at
6 the 25th, 50th, and 75th percentile for the Canadian Commercial Industrial Market for jobs
7 comparable to those of Newfoundland Power executives.

Hay Group
Commercial Industrial Market Data
as of May 1, 2009

**Hay Group
Commercial Industrial Market
2009 Executive Compensation**

Compensation Data of Marketplace Jobs that are comparable to the following Newfoundland Power Jobs	Actual Base Salary			Target Total Cash ¹			Target Total Direct ²			Target Total Remuneration ³		
	P25	P50	P75	P25	P50	P75	P25	P50	P75	P25	P50	P75
President & CEO	313,300	356,100	423,800	458,700	540,300	636,300	553,700	738,800	1,025,300	650,500	882,200	1,165,900
VP, Engineering and Operations	210,200	244,300	300,200	286,000	347,500	435,300	326,600	424,300	584,700	388,200	492,800	671,400
VP, Finance	189,200	216,100	255,300	248,500	295,500	362,800	271,600	344,300	468,700	325,100	404,600	546,200
VP, Customer and Corporate Services	181,600	204,700	236,800	233,900	273,400	331,000	251,100	314,400	423,100	303,400	371,000	497,600
Corporate Counsel and Secretary	181,600	204,700	236,800	233,900	273,400	331,000	251,100	314,400	423,100	303,400	371,000	497,600

¹ Target Total Cash: Actual base salary plus annual target bonus.

² Target Total Direct: Target total cash plus annualized long term incentive present value.

³ Target Total Remuneration: Target total direct plus benefits (e.g., group benefits, holidays and vacation, employee perquisites, retirement benefits).