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1 (9:00 a.m.) 2 CHAIRMAN: 3 Q. Are there preliminary procedural matters? 4 Well then, I guess, Mr. Kelly, it's over to 5 you. 6 KELLY, Q.C. 7 Q. Thank you, Mr. Chairman. Mr. Chairman, the 8 next witness will be Mr. Karl Aboud of the Hay 9 Group and his report has been previously 10 filed. We had, in the letter, proposed to 11 mark it as Exhibit 11 to be included in Volume 12 2, but it can be marked in any fashion the 13 Board considers appropriate. 14 MS. GLYNN: 15 Q. We'll mark that as Exhibit KA-1. 16 KELLY, Q.C. 17 Q. KA-1, thank you, and Mr. Aboud is ready to be 18 sworn, Mr. Chairman. 19 MR. KARL ABOUD, SWORN, EXAMINATION-IN-CHIEF BY IAN KELLY, 20 Q.C. 21 KELLY, Q.C. 22 Q. Thank you, Mr. Chairman. Mr. Comerford, if we 23 could turn to Appendix A of the report first? 24 Mr. Aboud, you are the National Director of 25 Hay Group Canada's Reward Consulting Practice?	1 KELLY, Q.C. 2 Q. Okay. Now perhaps you could provide an 3 overview of your report and how you intend-- 4 wish to explain your report for the Board? 5 MR. ABOUD: 6 A. I shall do that, thank you. So if I may, I'd 7 like to describe the report in four steps. 8 The first step is something that I'll call job 9 comparison or job evaluation. That's the 10 manner by which we compare jobs to the market. 11 The second step will be a discussion of the 12 market, the comparator group, why we chose the 13 comparator group that we did choose. The 14 third step will be what we'll call percentile 15 level, the statistical level that we match 16 against to the market, and then the fourth 17 step will be a discussion of the results of 18 the report specifically Table 2 on page seven. 19 So if that's okay with everyone, I'll go 20 through that four-step process and that will 21 describe the report findings. 22 KELLY, Q.C. 23 Q. Okay. If you could begin then with the 24 methodology? 25 MR. ABOUD:
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1 MR. ABOUD: 2 A. Yes, sir, I am. 3 KELLY, Q.C. 4 Q. And you've prepared this report on an 5 executive compensation review for Newfoundland 6 Power, dated September 21st, 2009? 7 MR. ABOUD: 8 A. I have. 9 KELLY, Q.C. 10 Q. And do you adopt the report as your evidence 11 in this proceeding? 12 MR. ABOUD: 13 A. I do. 14 KELLY, Q.C. 15 Q. Your qualifications are set out there in 16 Appendix A, and I understand they include a 17 Masters of Business Administration from the 18 University of Western Ontario in 1982? 19 MR. ABOUD: 20 A. Correct. 21 KELLY, Q.C. 22 Q. Okay. When did you join the Hay Group? 23 MR. ABOUD: 24 A. I joined Hay Group in 1990, so it's been just 25 about 20 years.	1 A. So the methodology, thank you, is a 2 methodology called job evaluation. So Hay 3 uses an evaluation tool, not surprisingly 4 called the Hay Method of Job Evaluation, to 5 compare jobs to the market and to determine 6 the competitive pay of jobs to the market. 7 The method of job evaluation is one that 8 recognizes all the component elements of a job 9 and puts a point score to them, so that when 10 we compare jobs of the same points to other 11 jobs in the database, we know we're comparing 12 to jobs of comparable skill, effort and 13 challenge. 14 Now that's not the only way to compare 15 jobs to the market. The other common method 16 is something called title match, but to use 17 title match means you're not adjusting for the 18 differences in companies and their jobs to 19 your own jobs. So when you do title match, 20 there have to be three important conditions. 21 One is that you have to have an inventory of 22 common organizations. They have to do the 23 same thing. They have to be of the same size. 24 They have to have similar ownership. They 25 have to have a similar geographical footprint.

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1 So your comparator group has to be a like 2 group. Secondly, the condition is their data 3 have to be available to use and thirdly, their 4 composition of jobs has to be comparable to 5 your own, so that when you finally title match 6 your CEO to the inventory of CEOs in the 7 market, you know you have a comparable 8 inventory of jobs. Very difficult to title 9 match well, so that the boards of directors, 10 any regulator of concern, can honestly say 11 we're doing a proper match. Because, if that 12 was a very easy thing to do and if the 13 inventory of jobs was available, we wouldn't 14 do job evaluation. We would absolutely do 15 title match, but because it's so hard to meet 16 those conditions, we go to job evaluation. 17 So job evaluation is a representation of 18 the skill, effort, responsibilities of a job 19 translated into a point score. Once we've 20 translated a job into a point score, we can 21 compare jobs of similar points into our 22 database, knowing that all those important 23 nuances of company differences and job 24 differences have been accounted for because 25 we're comparing to jobs of similar evaluation.	1 MR. ABOUD: 2 A. So in the database, in Hay's 2009 database, 3 there are 532 organizations, all with current 4 points and current pay values for the jobs in 5 the database. You can cut, slice and dice 6 that database in any manner that you'd like. 7 Our cut for Newfoundland Power was to suggest 8 the index called commercial industrial 9 organizations. So those are organizations 10 whose business sector is industrial oriented, 11 that being chemical, pharmaceutical, natural 12 resource utility, and the commercial part of 13 that definition means private sector 14 ownership, not government ownership. So we've 15 excluded the public sector, the government 16 owned organizations and we've excluded the 17 financial sector organizations, banks and 18 insurance, and we're left with 292 commercial 19 industrial organizations. 20 So the natural question is why that--and 21 those organizations, by the way, are spread 22 out across the country. So the natural 23 question is why that group as opposed to some 24 other. Firstly, the industrial set includes, 25 as I said, varieties of sectors and some
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1 So that's what we've done. 2 We've measured the job content of each of 3 the Newfoundland Power jobs and their job 4 evaluation points are illustrated on the 5 screen in front of us, which I believe is page 6 three of the report. So the president of 7 Newfoundland Power's score is 2448 points; the 8 vice-president engineering at 1708; the vice- 9 president of finance at 1500 points; the vice- 10 president consumer and corporate affairs at 11 1418; and regulatory and general counsel at 12 1418. So what we're now doing is pricing the 13 job to jobs of comparable points in our 14 database. Our database is of many hundreds of 15 organizations of many hundreds of thousands of 16 jobs. So when we go to price the pay 17 competitiveness of the president, it's not on 18 a CEO to CEO basis, but rather on a 2448 point 19 to 2448 point basis, and that way we know 20 we're comparing the jobs of comparable skill, 21 effort, responsibility. 22 KELLY, Q.C. 23 Q. Okay. Now perhaps next then is to explain the 24 comparator group that you use and how that 25 works.	1 sectors are naturally richer payers, sectors 2 like mining or real estate development, and 3 some sectors are naturally lower payers, 4 sectors like retail and forestry. The broad 5 middle contains most of the business sectors. 6 The manufacturers would be average payers. 7 Utilities, in fact, are average payers. 8 Service organizations are average payers. So 9 we have a broad spectrum of types of payers. 10 We haven't just chosen high paying sectors, 11 nor just low. In fact, the assembly of so 12 many organizations suggests that it's a 13 reflection of the Canadian industrial 14 landscape. Most large organizations would 15 choose to price to such a perspective. They 16 know that they gain executive talent and they 17 lose executive talent to a business of any 18 sector. If we were talking about not the 19 executive jobs, if we were talking about a 20 clerical job, we might likely choose pay 21 values from more locally located 22 organizations, but when we're talking about 23 executive jobs, these people are typically 24 transferable anywhere across the country and 25 to any type of organization in the country.

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1 So it is extremely common that most large 2 organizations in Canada price their executive 3 talent to a broad Canadian index of 4 organizations and that's what we've done here. 5 The reason that we--so that's why we 6 price to a broad index. The reason why we 7 excluded the public sector organizations is 8 that public sector has a different pay 9 principle than private sector, and I'm not 10 debating right or wrong. I'm just saying that 11 public sector salaries are absolutely lower. 12 The public sector short term incentives are 13 noticeably lower, and the public sector long 14 term incentives are virtually non-existent. 15 So if you are a private sector organization, 16 as Newfoundland Power is, it would not help 17 your efforts to attract, retain and motivate 18 senior executive talent if your pricing 19 mechanism was to the public sector. So we 20 excluded the public sector organizations. 21 Again, coming back to the Canadian 22 perspective, there isn't that much regional 23 differentiation, if there is any at all, for 24 executive jobs across the country. It used to 25 be that Toronto and Vancouver paid more at the	1 broad Canadian index. So that's why we have. 2 (9:20 a.m.) 3 KELLY, Q.C. 4 Q. Okay. Next, perhaps you could explain the 5 percentile level and where you've positioned 6 Newfoundland Power? 7 MR. ABOUT: 8 A. So, thank you, any of our executive job 9 points, we have a couple of executive scored 10 at 1418 points. These 292 organizations will 11 offer many comparable observations at the 1418 12 point level. We could have 200 comparable 13 observations at 1418 points. You rank those 14 in descending order and the natural question 15 is well, which of those 200 observations do 16 you choose to set your salary midpoint for 17 your 1418 point job. Do you set a very high-- 18 the highest payer, a middle payer, a low 19 payer? Who's to say at what statistical level 20 or at what percentile you choose the data? 21 An example of a high statistical level is 22 stereotypically the 75th percentile. That's a 23 level at which fully 75 percent of 24 observations are less than and only 25 are 25 higher than. So that's a pretty high level of
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1 executive levels. Most other cities paid 2 less. As Montreal's pharmaceutical industry 3 grew, as Albertan energy sector grew, as 4 other--as mining grew in Saskatchewan, and of 5 the last two years, the province with the 6 second highest salary increases has been 7 Newfoundland. So as all regions of the 8 country have grown, there is virtually no 9 regional differentiation for executive jobs of 10 large companies. So it's natural to take the 11 Canadian index, as opposed to just the local 12 index for executive jobs. 13 So that's why we chose the commercial 14 industrial Canadian market. Even if we had 15 wanted to choose a more local market, even if 16 we had wanted to have chosen a market of the 17 four eastern provinces, our database of 292 18 commercial industrials doesn't have enough 19 depth and breadth of organizations to provide 20 valid data for a private sector utility. So 21 it would have been the wrong thing 22 mathematically, statistically, to choose a 23 very small set of organizations from the 24 Maritimes, so we couldn't have, had we wanted 25 to, but the right thing to do was to choose a	1 pay. Conversely, the 25th percentile, 25 2 percent of the observations are less, 75 3 percent are lower so that's a pretty low level 4 of pay. So the natural start point is let's 5 look at the middle. Let's look at the 50th 6 percentile, the level at which half the 7 observations are less and half the 8 observations are more, as a mechanism to set 9 our base salary standard or our base salary 10 midpoint and unless we've got reasons to vary 11 from the average, let's set our pay principles 12 relative to the average. Now we have 13 suggested setting pay principles relative to 14 the average. So let me discuss why that is. 15 We've already discussed stereotypical 16 sectors that pay high and low. Real estate 17 pays high. Retail pays low. Utilities pays 18 medium. But that's not the only reason we're 19 choosing the P50 level. You can describe a 20 low payer via a number of attributes. A low 21 payer would be an organization that has a very 22 high labour intensive structure. Pay is by 23 far their biggest, most dominant expense item 24 and they have to be very careful on how they 25 manage pay. They would typically not be a

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1 high payer. Or an organization where the time 2 it takes to train people to be competent is a 3 very short time period. It's not a highly 4 skilled work force. They would not be a high 5 payer. An organization that has high turnover 6 is not a high payer. They're not going to 7 invest in people so as to lose those people to 8 the competition. Those organizations would 9 not be a high payer. An organization early in 10 its life cycle where it's trying to retain its 11 cash to continue the long term success of 12 business would not be a high payer. 13 On the other end of the spectrum, the 14 discussion of who's a high payer, capital 15 intensive industry. Payroll is not a big item 16 on the expense, on the P&L and they need 17 absolutely top talent to manage that huge 18 portfolio of assets. So capital intensive 19 industries would be high payers. High skilled 20 sectors, high payers. An organization well 21 into its life cycle such that it can afford to 22 pay competitive compensation, higher payer. 23 So there's a stereotypical description of what 24 makes a high payer, what makes a low payer, 25 and I have no reason to say from that that	1 given the business sector they're in, the life 2 cycle that they're at, we believe that the 3 proper percentile at which to price to the all 4 Canadian industrial market is at the middle, 5 the P50. 6 KELLY, Q.C. 7 Q. Okay. Let's turn next then and look at the 8 particular compensation analysis that you did, 9 and I understand that's largely set out at 10 page seven. 11 MR. ABOUD: 12 A. It's set out on page seven, Table 2. Thank 13 you. So Table 2 is a composite of the levels 14 of market pay illustrated by the P75, the P50, 15 the P25. So we've gone through a long 16 discussion that rationalizes why P50 and yet, 17 we've also illustrated P75 and P25 and that's 18 just for informative purposes. You get to see 19 how much richer a P75 value is and how much 20 lower a P25 value is. But the variance row, 21 where we say NP versus P50 is obviously the 22 Newfoundland Power values as a ratio to the 23 market's P50. 24 So let me go across these columns so we 25 understand what the data illustrate, and if I
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1 Newfoundland Power should be a low payer. I'm 2 willing to say it should be a medium payer. 3 Some might even say from that it could be 4 higher than P50, but I think P50 is the right 5 level. 6 The last perspective that I'll offer in 7 terms of why P50 or not is whether or not you 8 have all the available types of compensation. 9 The four types of compensation are base 10 salary, short term incentive, long term 11 incentive, stock options, and a whole package 12 of non-cash items and that package includes 13 your benefits, your perquisites, your pension 14 and your time off. So of those four main 15 packages, salary, short term incentive, long 16 term incentive, non-cash, if you're missing 17 one of them, the most typical one to miss is 18 long term incentives, but you want to be P50 19 on an all-in basis. Of the other three 20 elements, one of them has to be at a premium 21 to make up for a shortfall in the one you're 22 missing, long term incentives. Newfoundland 23 Power is not missing any of the four items. 24 They have them all. So given that they have 25 the whole inventory of compensation elements,	1 may, I'll use the president and CEO as the 2 illustrative example. The president's salary 3 is 370,000. The P50 level of market salaries 4 is 356,100. The president's salary is 3.9 5 percent higher than the market's P50. I'm 6 going to move one column to the right. Total 7 cash is the addition of base salary plus 8 target bonus. Now we don't show you the 9 target bonus item in and of itself. We're 10 showing you the sum. So target total cash is 11 base salary plus target bonus. Target bonus 12 is the bonus you earn if all performance 13 conditions occur exactly as planned. If 14 performance is below plan or above plan, your 15 bonus payout may be below or above target ,but 16 this analysis assumes performance at plan for 17 both Newfoundland Power and for the market. 18 There will be an additional bonus which will 19 bring the salary up to a total cash level of 20 518,000 for the president, which by the way is 21 inclusive of a 40 percent bonus, so 518 is 370 22 plus 40 percent, and the market goes up from a 23 salary of 356 to a total cash of 540. That 24 bonus percent is, I think, 52 percent. So 25 it's higher than 40 percent. So what we see

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1 happen, and we see this happen for every job 2 at Newfoundland Power, is whatever is their 3 variance in the salary column, 3.9 percent, 4 that variance becomes less competitive on a 5 total cash basis because Newfoundland Power's 6 target bonuses are less than the market's 7 target bonuses, so the chief executive has now 8 gone from a competitive position of four 9 percent above the market to effectively four 10 percent below the market on a total cash. 11 So we're going to keep going to the 12 right, if we may. We're going to add the next 13 element called long term incentive to get to 14 accumulative value called total direct. So 15 total direct is plus the value of long term 16 incentives when added to total cash to equal 17 total direct. Long term incentive is a bit of 18 a trickier vehicle to value. Organizations 19 have all kinds of long term incentive 20 programs. Newfoundland Power has the market's 21 most traditional long term incentive program 22 and that is called stock options. So we have 23 to value the future expected cash flow impact 24 of an option granted today, discount that back 25 to present and that discounted value is the	1 and for Newfoundland Power, the binomial 2 assumed value of annual grants for the 3 president is 227,300. For the market P50 is 4 198,500. So the long term incentive value at 5 Newfoundland Power is above that of the 6 market. So when we look at the total direct 7 column, we see that where the incumbent was 8 minus 4.1 percent to the market's total cash, 9 they have now risen to .9 percent above the 10 market on a total direct basis. 11 KELLY, Q.C. 12 Q. As I understand it, that's not an actual cash 13 amount received in the year? 14 MR. ABOUD: 15 A. That is not. Thank you. That is not the cash 16 amount. The cash amount received this year 17 for stock awards ten years ago could be the 18 value that those awards have hopefully risen, 19 possibly fallen, and the incumbent's decision 20 on when to cash out. So actual received value 21 is based on incumbent decisions of historical 22 grants. This is an analysis of the future 23 value of this year's grants present valued 24 back to today. 25 KELLY, Q.C.
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1 value shown in the long term incentive column. 2 (9:30 a.m.) 3 CHAIRMAN: 4 Q. Kind of like a DCF, ain't it? 5 KELLY, Q.C. 6 Q. You're learning fast, Mr. Chairman. 7 MR. ABOUD: 8 A. That's exactly--yes, absolutely, that's 9 exactly what it is, and then the magic is on 10 what parameters are you forecasting future 11 cash values, and so there are renowned 12 economic models. The very first one was 13 called Black Shoals and the newest one is 14 called Binomial distribution. We now use 15 binomial distribution. So we are valuing 16 current grants, future values, discounted to 17 present on an annualized basis and by that I 18 mean one organization may only grant--issue 19 grants once every five years. Another 20 organization might issue grants every year. 21 Well, that one that issues once every five 22 years, we don't give them zero values four 23 years and a massive value in the fifth year. 24 We average that mega grant over the five 25 years. So annual present value of LTI grants	1 Q. How does that enable you to compare between 2 companies then? 3 MR. ABOUD: 4 A. So most companies have stock options and the 5 mechanics of the tool, the binomial 6 distribution tool, are the same, but companies 7 will have different vesting provisions. They 8 will have different terms of their options. 9 They'll have different prices at which they 10 offer options. So even within those that have 11 stock options, we have to use the tool to 12 uniquely value the product. But companies 13 have different products for long term 14 incentives. Some will have full value 15 restricted shares. Some will have phantom 16 unit. Some will have effectively a long term 17 version of their short term incentive plan. 18 It's a cash-based plan for the achievement of 19 three-year objectives rather than the short 20 term incentive plan as a cash-based plan for 21 the achievement of one year performance 22 objectives. 23 So all of those different plans have to 24 be valued unique to their structure. The 25 binomial distribution or any model will allow

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1 us to recognize and commonize the value of any 2 different kind of long term incentive plan 3 from our clients. 4 KELLY, Q.C. 5 Q. Okay. Now, in this jurisdiction, long term 6 incentive or the stock options are treated as 7 a non-regulated expense, as you've indicated 8 on page six. So I think we can move on then 9 to the next one. 10 MR. ABOUD: 11 A. Right. So, I mean, I thought it was--personal 12 opinion, I thought it was somewhat gracious of 13 the company to show long term incentive 14 because, I mean, it's not a rate payers issue, 15 so but it's illustrated anyways to get a 16 reflection of total compensation. 17 So to go between the second to last 18 column and the last column is to add the 19 package of non-cash compensation 20 opportunities, and again, non-cash is the sum 21 of four things and they are the standard 22 medical, dental, disability benefits. They 23 are the perquisites, which the biggest one is 24 company cars. They are retirement or pension 25 and they are time off, vacation and statutory	1 expense. Can you give us a sense of the 2 proportion borne by rate payers? 3 MR. ABOUD: 4 A. The math is relatively easy. If we take the 5 881 all in president's value and we reduce the 6 227 LTI from it, you get a number that's 660 7 something, 650 something. That number, by 8 coincident, this is coincident, so this is 9 coincidental, it's very similar to the P 25 10 total REM value of the market at 650. So by 11 coincidental calculation, the rate payer 12 covers the cost of the president at the 25th 13 percentile of the market. So maybe some might 14 say good deal for the rate payer, but that's 15 the way the math works. 16 KELLY, Q.C. 17 Q. Okay. Can you give us your overall summary 18 and conclusions then? 19 MR. ABOUD: 20 A. Okay, so if we--and I think they are 21 summarized on page two, if we could, Mike, 22 please? So they are to say that it's 23 reasonable that we use the broad Canadian 24 industrial market as our comparator group. 25 It's reasonable that we price it P50 of that
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1 holidays. So the sum of all that non-cash 2 package, when added to total direct, becomes a 3 cumulative value we call total remuneration. 4 The total remuneration value for the president 5 is 881,000. For the market, it's 882,000. 6 The president's variance to market is almost 7 non-existent. The president is .1 percent 8 below market. So it suggests that--well, it 9 suggests that the president went from a long 10 term incentive--sorry, a total direct position 11 that was .9 above market to a total REM 12 position that's .1 below market. It suggests 13 the president's non-cash package must be very 14 similar to the market's non-cash package. 15 Now the valuation of the four subitems of 16 non-cash, benefits, perquisites, time off and 17 pension, there are complications in those 18 calculations. I'll go into that discussion, 19 if you'd like, but this illustration suggests 20 that the cumulative non-cash package of the 21 president is equal to the market because the 22 total direct variance is similar to the total 23 REM variance. 24 KELLY, Q.C. 25 Q. Okay. Now the LTI value is a non-regulated	1 market to compare compensation competitiveness 2 of our executives and importantly, and maybe I 3 could have discussed this a bit more on page 4 two, the variances that we saw on Table 2 are 5 the type of variances that I expect to see all 6 the time. The fact that we've set pay 7 standards to certain principles, they being a 8 broad industrial market at the P50, doesn't 9 suggest that we're going to price every 10 executive exactly to those standards. We 11 would always expect that incumbent specific 12 pay is reflective of incumbent performance and 13 incumbent years of service. So we would never 14 expect that you're going to have exactly spot 15 on the market numbers. We expect to see 16 variances and the variances I see for all 17 columns, for all rows on Table 2, are easily 18 within the norms that I see. In fact, if 19 anything, they would be a bit conservative in 20 their lack of significant variance. 21 There is, I've just come to understand, a 22 principle at Newfoundland Power's salary 23 structure that says except for exceptional 24 circumstances, no executive salary should be 25 more than ten percent above the market

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1 standard. For a private sector organization, 2 that is very conservative. In my experience, 3 a private sector organization would typically 4 say we don't want to pay an executive more 5 than 20 percent salary above standard and here 6 you folks are using a pay principle of ten 7 percent above standard. In fact, if there's a 8 trend, private sector organizations have 9 pushed 20 percent up to 25 percent. They are 10 not going to incur the risk of losing a key 11 contributor role for the sake of five or ten 12 thousand dollars when it would cost 50 to 13 100,000 dollars of recruitment fees to replace 14 a person and the huge risk of business 15 continuance when a senior executive leaves is 16 far too important to constrain someone's 17 salary to only ten percent above standard. So 18 the fact that you have a ten percent above 19 standard, I think, is a pretty conservative 20 principle, and none of your people exceed that 21 principle. 22 So all in, I think the variance 23 percentages are conservative. I think the pay 24 principles are sound. There's nothing in 25 Table 2 that would suggest, from my	1 (9:45 a.m.) 2 MR. ABOUD: 3 A. We look--in part, yes. We certainly looked 4 at--when we do any piece of work, we start 5 from what is, but we also reflect back to core 6 principles. So concurrently, we're saying is 7 it right in and of itself. We're also saying 8 how similar is it of current reports. We're 9 doing both at the same time. 10 EARLE, Q.C.: 11 Q. As I understand it, the decision to use the 12 Canadian commercial industrial index as a 13 comparator group, that's one that has existed 14 for a number of years? 15 MR. ABOUD: 16 A. It is. It has existed for a number of years. 17 EARLE, Q.C.: 18 Q. And similarly, the decision to position at the 19 50th percentile, that has existed for a number 20 of years? 21 MR. ABOUD: 22 A. It has, yes. 23 EARLE, Q.C.: 24 Q. Now if we could go to page three of your 25 report? You have indicated you didn't call
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1 experience, that is untoward. 2 KELLY, Q.C. 3 Q. Thank you, Mr. Aboud. Those are my questions, 4 Mr. Chairman. 5 CHAIRMAN: 6 Q. Mr. Johnson. 7 MR. JOHNSON: 8 Q. Mr. Earle will be questioning Mr. Aboud, Mr. 9 Chairman. 10 MR. KARL ABOUD, CROSS-EXAMINATION BY RANDELL EARLE, Q.C. 11 EARLE, Q.C.: 12 Q. Good morning, Mr. Aboud. 13 MR. ABOUD: 14 A. Good morning. 15 EARLE, Q.C.: 16 Q. How long has Hay Group had a relationship with 17 Newfoundland Power? 18 MR. ABOUD: 19 A. I'm trying to give you the exact year, but 20 it's been many. So I'm going to assume ten, 21 but I don't know for sure. 22 EARLE, Q.C.: 23 Q. So would it be fair to say that this report 24 that you have presented is in fact a review of 25 existing practice?	1 it, as it's called in your report, a point 2 score system, but same meaning, I take it. 3 You indicated that there was a point score 4 developed for the positions. So the point 5 scores we see in Table 1, would those have 6 been done for this report? 7 MR. ABOUD: 8 A. Yes, and thank you for that question. This is 9 what I meant by we used historical reports and 10 we came back to first principles. So we do 11 certainly look at historical reports and these 12 are the old points, but concurrently for this 13 review, we re-scored the jobs to ensure that 14 the points of record are still valid as 15 points. So concurrently we did first 16 principles, and we looked at old material, and 17 they were the same. 18 EARLE, Q.C.: 19 Q. So what would the variance have been between 20 preexisting points scores and the present? 21 MR. ABOUD: 22 A. They are the same. These are the preexisting 23 points scores and they are the points -- 24 EARLE, Q.C.: 25 Q. So the points scores haven't changed?

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1 MR. ABOUD: 2 A. The point scores haven't changed from the last 3 review. 4 EARLE, Q.C.: 5 Q. Now let me see if I can be sure we have a good 6 understanding, and if we go to page 10, 7 Appendix B. These are all the factors at page 8 10? 9 MR. ABOUD: 10 A. Those are all the factors we used for this 11 review. They are eight, and I'm counting the 12 sub-bullets, not the major headings. They are 13 eight of the twelve sub-factors. There are 14 four additional sub-factors in the broad 15 spectrum of the HAY Job Evaluation System, and 16 they are the sub-factors incorporating working 17 conditions. They are point scores that 18 recognize how heavy are the things we lift, 19 what is the risk of injury, to what degree to 20 all your senses have to be paying attention, 21 and to what degree you go home at night 22 frustrated. There is a mental stress piece. 23 EARLE, Q.C.: 24 Q. You wouldn't use those for executives? 25 MR. ABOUD:	1 no maximum. Whatever organization or 2 government that we can think of in the world 3 as being the biggest most challenging, most 4 complex job that exists, if you were to add 5 two of those companies together, it becomes 6 bigger still. So the points in -- the points 7 can be come as high as the situation warrants. 8 So there is no maximum, but more to your 9 question, how do we determine what the points 10 score should be -- 11 EARLE, Q.C.: 12 Q. That wasn't my question. 13 MR. ABOUD: 14 A. Okay, so there is no maximum. 15 EARLE, Q.C.: 16 Q. My question is how do you determine the 17 maximum? 18 MR. ABOUD: 19 A. There is no maximum. 20 EARLE, Q.C.: 21 Q. There is no maximum? 22 MR. ABOUD: 23 A. No. 24 EARLE, Q.C.: 25 Q. Is that true in all your evaluation scheme
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1 A. But that's the principle. While we do score 2 executives on those points in terms of 3 establishing true internal equity of all jobs 4 in the company, those four factors were added 5 because of pay equity legislation. Not all 6 companies in Canada are mandated to file pay 7 equity, not all companies have the working 8 conditions component in their evaluations. So 9 when we're using the tool to price executives 10 to the market, the common perspective is on 11 the eight sub-factors because not all 12 executives in all companies are scored on the 13 four sub-factors. 14 EARLE, Q.C.: 15 Q. My question is these are the factors that you 16 used for the Newfoundland Power executives? 17 MR. ABOUD: 18 A. These are them, yes. 19 EARLE, Q.C.: 20 Q. Okay. Now how do we get to the maximum points 21 for any given factor? How do we decide how 22 many points should be allocated to a factor 23 for executives? 24 MR. ABOUD: 25 A. Good question. They're -- firstly, there is	1 schema? 2 MR. ABOUD: 3 A. Yes, absolutely, there is -- there is no -- 4 total points is our term for the sum of these 5 eight sub-factors. There is no total points 6 maximum that the biggest most complex job that 7 runs the biggest most complex company or 8 government in the world can have. 9 EARLE, Q.C.: 10 Q. That's not the question. Is that true for all 11 your evaluation schema? Like, I'm familiar 12 with your schema being used for industrial 13 jobs, and I've seen maximum points on your 14 matrices associated for "know how" with a 15 particular job. 16 MR. ABOUD: 17 A. There's no maximum "know how" point for a job. 18 EARLE, Q.C.: 19 Q. Okay. So, I take it, the "know how", though, 20 must be associated with the job. 21 MR. ABOUD: 22 A. Oh, gosh, for an executive job, it could well 23 be the most important factor, yes. 24 EARLE, Q.C.: 25 Q. But, for instance, if the President of

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1 Newfoundland Power happens to be a nobel 2 laureate in literature, it may not -- while he 3 may be very knowledgeable, he may not offer a 4 lot to the job? 5 MR. ABOUD: 6 A. That's a good point. We don't measure the 7 attributes of the incumbent. We measure the 8 needs of the job and assume the incumbent has 9 those "know how" needs. 10 EARLE, Q.C.: 11 Q. So let's go down to through these points. I 12 mean, if there are no maximums, do you have a 13 benchmark? 14 MR. ABOUD: 15 A. That's the basis by which the evaluations are 16 done is benchmarking, but there are no 17 maximums. 18 EARLE, Q.C.: 19 Q. And how is the benchmark constructed? 20 MR. ABOUD: 21 A. Sure. So in our database of 500, and I think 22 I said 32 organizations, and 292 industrial 23 commercials, we have 292 CEO evaluations with 24 all those evaluations known in terms of the 25 company's business model, the company's	1 of our benchmark data. 2 EARLE, Q.C.: 3 Q. Okay, then, Mr. Aboud, what I wanted to 4 understand the benchmark before I understand 5 what you do with the benchmark. So how do you 6 -- let's take "know how", and let's go to 7 communicating and influencing skills. 8 MR. ABOUD: 9 A. Sure. 10 EARLE, Q.C.: 11 Q. Now that's something that I think commonsense 12 tells us that every executive should have. 13 How do we develop, how do we get a benchmark 14 that says that a position which involves a lot 15 of communication with the public, a lot of 16 communications with government leaders, 17 opinion leaders, how do we get a benchmark 18 that says somebody who requires a lot of this 19 in their job gets 100 points, 150 points, or 20 75 points for that job? Excuse me, I 21 shouldn't say somebody, a job which requires 22 it? 23 MR. ABOUD: 24 A. So if we -- coming back to the fact that we 25 have eight factors and you're talking about
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1 revenue size, the company's geographical 2 footprint, the company's ownership, and so we 3 have all that benchmark data. As well, we 4 have international benchmark standards 5 obviously way beyond Canada of how we've 6 evaluated CEOs in all kinds of companies and 7 all kinds of geographies. So when we consider 8 the CEO in any organization, Newfoundland 9 Power, we say to ourself what is the 10 complexity of the business of transmitting 11 energy. We're not generating energy, we're 12 transmitting energy. What is the revenue size 13 with and without the transfer costs of buying 14 the raw product from the producer, so what is 15 the value-added and what is the gross revenue, 16 and what are the assets of the company. What 17 is the ownership of the company. In this 18 case, it's a private sector, the COE reports 19 to a Board of Directors. What is the employee 20 base, is the company unionized. That adds to 21 the degree of complexity. So we consider all 22 those factors, we map them to all of our 23 benchmark references, and we conclude going 24 through the evaluation scoring system that 25 this job deserves 2448 points relative to all	1 the third one, communication and influencing 2 skills, we have scaled definitions of degrees 3 of all of these factors, be they technical 4 depth, managerial breadth, communication 5 skills, or any of the others, we read the 6 definitions that align to our scale and we say 7 for communications, this job score is 8 communication level 3, which, in fact, it 9 does. Communications level 3 is the highest of 10 the communications scale, and it says not just 11 it must communicate, but it must influence and 12 impact people to work in a way to the best 13 interest of the organization. So there's a 14 lot of impact and influence, whether it's to 15 internal constituents or external 16 constituents. So it gets level 3 human 17 relation skills, and level 3 human relation 18 skills will start the process of adding to the 19 point score. 20 EARLE, Q.C.: 21 Q. So level 3 communication skills, how man 22 points does that give you for an executive? 23 MR. ABOUD: 24 A. There is no answer to that. This is not a 25 point factor system. This is a point

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1 relativity system. What level 3 does is it 2 adds three more steps of points to whatever 3 the "know how" points are that time. 4 EARLE, Q.C.: 5 Q. Well, at some point in time, you managed to 6 give the position of President and CEO of 7 Newfoundland Power, 2448 points? 8 MR. ABOUD: 9 A. Right. 10 EARLE, Q.C.: 11 Q. How do your level 3 communication and 12 influencing skills, your whatever level 13 thinking challenge, your whatever level 14 freedom to act, how do they translate into 15 numbers? 16 MR. ABOUD: 17 A. If you look at - we'll talk about the three 18 subsets of "know how". If you look at 19 practical, technical, or the depth of 20 technical skill the incumbent has to have, and 21 you read all our definitions of that scale, 22 we're assigning the job level G technical 23 skill. On management breadth, we're assigning 24 the job level 4 skillset to manage across a 25 business, and in human relation skills, we've	1 that areas of the chart are nowhere near 400, 2 they are much closer to 900. A job would have 3 to score less technical breadth. Instead of 4 G, it would be E, to get to your 400 example. 5 It would have to score less managerial 6 breadth, kind of level 3, not 4, and it could 7 score the same human relation skills if it's a 8 regional manager that has to have human 9 relations, level 3. That regional manager, 10 E33, could score 400 points. 11 EARLE, Q.C.: 12 Q. Mr. Aboud, I don't think you're getting my 13 question, so I'm going to see if I can start 14 you at a point. If you have a job that 15 requires none of the items under "know how", 16 theoretical -- 17 MR. ABOUD: 18 A. Right. 19 EARLE, Q.C.: 20 Q. The points associated would be zero, right? 21 MR. ABOUD: 22 A. More so. There wouldn't be a job, but 23 technically, yes. 24 EARLE, Q.C.: 25 Q. So my question is how do you get to the point
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1 already said we're assigning the job level 3 2 human relation skills. When you intersect a 3 three dimensional grid, level G, level 4, and 4 level 3, you get to a cell that has a point 5 value in it. That point value is 920 points, 6 and those are the "know how" points for the 7 President of Newfoundland Power. 8 EARLE, Q.C.: 9 Q. So you essentially establish a three 10 dimensional matrices? 11 MR. ABOUD: 12 A. For the "know how", yes. 13 EARLE, Q.C.: 14 Q. For the "know how". 15 MR. ABOUD: 16 A. And the point of intersection is 920 "know 17 how" points, and then we start adding the 18 points to ultimately get to 2448. 19 EARLE, Q.C.: 20 Q. And how does "know how" result in a 900 versus 21 a 400 point score at that point of 22 intersection? 23 MR. ABOUD: 24 A. Sure. So if a job scores, I think I said, 25 level G, level 4, level 3, the point values in	1 of saying that, you know, these various levels 2 and you say they intersect at 900, but by a 3 simple scaling exercise, you could change that 4 to half, right? 5 MR. ABOUD: 6 A. Mathematically, you can have anything, but we 7 would never have assigned those points to the 8 CEO of Newfoundland Power. 9 EARLE, Q.C.: 10 Q. So how do we get to the point that a point of 11 intersection is worth 900 versus 400? 12 MR. ABOUD: 13 A. So imagine these grids that in some cases are 14 three dimensional, in some cases are two 15 dimensional, have scaling down the sides, 16 scaling across the top, sub-scaling human 17 relation skills, and all those scalings have 18 definition, and as you get deeper technicals, 19 broader managerials, the point scales get 20 higher because the job is simply responsible 21 for things that are more challenging and 22 tougher to do. So as you go wider on the 23 scales, the points become higher. The 24 challenge is to determine where on the scale 25 the job best fits, but to our earlier

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1 discussion, we've got in Canada hundreds of 2 benchmark references, internationally 3 thousands of benchmark references. We 4 correlate this job in terms of your 5 description of the role into the words of our 6 grid. We benchmark this job to the many 7 thousands of reference jobs we've already 8 scored in our tool, and we say to ourself 9 where does it best define relative to our 10 definitions of the grid, where have we scored 11 generally similar jobs. We bring those two 12 things together and we say to ourself, we 13 think this job is best reflected as a G43 920. 14 EARLE, Q.C.: 15 Q. So essentially your point score is a position 16 relative to all other similar jobs? 17 MR. ABOUD: 18 A. That would be correct. I mean, it's a bigger 19 definition than that, but that would be 20 correct. 21 (10:00 a.m.) 22 EARLE, Q.C.: 23 Q. Yeah, okay. Now if we go to these factors, 24 would you tell us which factors incorporate 25 risk taking, and let me give you an example of	1 So in "know how", if you are an organization 2 that, I'll use my client, Hydro One, which is 3 an organization similar to Newfoundland Power, 4 and obviously an organization you folks know, 5 years ago Hydro one was incorporated with 6 Ontario power generation, a big company called 7 Ontario Power. The same amount of power was 8 generated, but the vertical integration of 9 Hydro One is only a part of what Ontario Hydro 10 was. So the fact that the organization has 11 less vertical integration, similar to 12 Newfoundland Power, reduces the technical 13 challenge of running the company. It's not a 14 generator and a transmitter, it's just a 15 transmission organization. There's less 16 technical challenge in being half of a company 17 than a whole. So it's not as much pure risk, 18 but we're recognizing vertical integration. 19 In terms of problem solving, the factor on the 20 page called thinking challenge is a measure of 21 how complex are the decisions you make. We 22 don't as much care about their pure risk; if 23 you make a bad decision, something terrible 24 happens. If we were to score a job for 25 consequence of error, our term for your
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1 what I mean by that. If you are the President 2 and CEO of a software company and you're in 3 the business of bringing out new software 4 products, a big success in bringing out a new 5 software product can be wonderful for the 6 company. Failure, because there's been a huge 7 upfront development investment, can be a 8 disaster. So that's risk behaviour. Tell me 9 where in your factors for an organization you 10 incorporate the risk that's associated with 11 the job? 12 MR. ABOUD: 13 A. We incorporate your definition of risk in 14 different ways than I think you're defining 15 risk. I think if we learnt anything from the 16 newspapers as of recent months, we don't want 17 to emphasize enhancing pay for people to take 18 high risk situations. I think that's how 19 there was an economic meltdown. So we don't 20 say we're going to give more points if you 21 take more risk, therefore, we're going to pay 22 you more if you put the company in potential 23 long term jeopardy. We don't do that, but we 24 do incorporate the challenge of a job, but not 25 necessarily -- I wouldn't define it as risk.	1 example, we might give most points in the 2 world to an airplane mechanic, because if the 3 airplane mechanic does something bad, disaster 4 happens. We don't believe a job should be 5 measured on what if it performs badly. We 6 believe a job should be measured assuming it 7 performs as expected. So we don't measure 8 consequence of risk, but we measure how 9 complex are the challenges that it faces and 10 problem solving, and in accountability, again 11 this isn't exactly risk. We measure the size 12 of the decision, are you making big decisions 13 or small decisions. All else being the same, 14 the bigger decisions you make score more 15 points than if you're making smaller 16 decisions. So we measure -- again it's not 17 exactly risk because you shouldn't measure 18 risk when you determine -- you shouldn't 19 encourage people to take risk when you set 20 pay, but rather we measure complexity of the 21 business, challenge of the decisions, and size 22 of the decisions. None of those are exactly 23 risk. 24 EARLE, Q.C.: 25 Q. Well, let's take my example and look at

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1 accountability and nature of impact. Wouldn't 2 nature of impact incorporate the fact that a 3 job requires making decisions which can lead 4 to very high profit or very large loss by a 5 company? 6 MR. ABOUD: 7 A. Well, that might be someone's interpretation 8 of the words "nature of impact", but that's 9 not the mechanics of the HAY tool subsection 10 called "nature of impact". It is not that. 11 EARLE, Q.C.: 12 Q. And are you telling us that because you don't 13 want people to be paid on the basis of risk 14 taking, that you don't account for this? 15 MR. ABOUD: 16 A. No, I'm not saying that. I'm saying to 17 properly score a job, you do not give it more 18 points because the nature of it making a 19 decision that causes disaster is an 20 expectation of the job. You don't score a 21 consequence of error, but when you're pricing 22 a job to the market, if there is a business 23 sector that pays high for risk like investment 24 banking, actually my background, we as 25 investment bankers, as capital market bankers,	1 intensive, they have a massive amount of 2 assets for which one person is responsible, 3 and they need the absolute most blue chip 4 person they can find in the world to open that 5 mine on time, to standard, and to produce the 6 product they expect, so they'll pay whatever 7 they have to pay, but they're paying it 8 because they're capital intensive and pay is a 9 meaningless item on their PNL statement. 10 They're not paying it or they shouldn't be 11 paying it because we want someone who's going 12 to make the most high risk decisions possible, 13 and consequently we have major banks going 14 bankruptcy. They won't pay because of risk, 15 they'll pay because of the job challenge, 16 though. 17 EARLE, Q.C.: 18 Q. Speaking of the percentile level, isn't that - 19 - because you indicated that mining generally 20 pays high, retail generally pays low. That is 21 a landscape that is essentially established 22 irrespective of people like HAY Group, right? 23 MR. ABOUD: 24 A. Oh, absolutely, yes. 25 EARLE, Q.C.:
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1 would not set our pay market to be the 2 commercial industrial index. We would set our 3 pay market to be investment banking or capital 4 markets. The nature of the sector pays 5 differently than the broad industrial sector, 6 but my points as an investment banker wouldn't 7 necessarily score more than my points as a 8 regional manager of a company that sells paper 9 products. Just because I have a riskier 10 position, I wouldn't score more points, but I 11 might get paid more if I priced to the 12 investment banking market. 13 EARLE, Q.C.: 14 Q. Okay. Would it be fair to say that within the 15 commercial industrial industries that a 16 position that has more risk, like mining, 17 would be ranked in a higher position? 18 MR. ABOUD: 19 A. There's a correlation between risk and pay, 20 but there's not a cause/effect relationship. 21 So the fact that there's a correlation, mining 22 has higher pay, mining has higher risk, 23 doesn't lead to the assumption that higher 24 risk equals higher pay. The reason mining has 25 higher pay is that they're very capital	1 Q. So where companies put their employees 2 percentile-wise is really the company's 3 decision. You only evaluate it? 4 MR. ABOUD: 5 A. My goodness, that couldn't be -- well, truly 6 the decision is the Board or the Committee of 7 the Board, and then it's the company to 8 implement it, both hopefully using HAY as 9 assistance in the background, but, yes. 10 EARLE, Q.C.: 11 Q. Now you indicated that you can slice and dice 12 your data to come up with just about any kind 13 of sample that a client would want, correct? 14 MR. ABOUD: 15 A. Correct. 16 EARLE, Q.C.: 17 Q. So, for instance, for a database for 18 comparison, you could create a database, a 19 sub-base, out of your 532 for companies having 20 sales less than a billion dollars? 21 MR. ABOUD: 22 A. Correct, yes. 23 EARLE, Q.C.: 24 Q. Or companies having a book value less than 2 25 billion dollars?

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1 MR. ABOUD: 2 A. Sure. 3 EARLE, Q.C.: 4 Q. And you could create an Atlantic utility 5 database, right? 6 MR. ABOUD: 7 A. In theory, as long as there's enough 8 observations to support it, yes. 9 EARLE, Q.C.: 10 Q. And likewise a Canadian utilities database? 11 MR. ABOUD: 12 A. Yes. 13 EARLE, Q.C.: 14 Q. Or an Atlantic Canada regional database? 15 MR. ABOUD: 16 A. Yes, that's true. 17 EARLE, Q.C.: 18 Q. You indicated that there was a problem within 19 Atlantic Canada database. You thought it 20 might not work statistically? 21 MR. ABOUD: 22 A. Correct. 23 EARLE, Q.C.: 24 Q. Now that really is a problem of the data that 25 HAY Group has available to it, isn't it?	1 are only 35 who are head officed in the 2 Maritimes. 3 EARLE, Q.C.: 4 Q. Obviously, I'm not familiar enough with 5 Atlantic Canada to pick out 35, but I think 6 you would agree with me that there are a lot 7 more than 35 substantial businesses with Chief 8 Executive Officers and Presidents in the 9 commercial industrial sector in Atlantic 10 Canada, right? 11 MR. ABOUD: 12 A. I'm sure that's true. So we don't have 13 Irvings, we don't have McCains, we don't have 14 Sobeys in the database, their empire. 15 EARLE, Q.C.: 16 Q. Now you've got this Canadian industrial 17 commercial subset, and looking at your table 18 on page 7, it would appear to me that the 19 figures skew higher in the top 50th 20 percentile, is that correct? 21 MR. ABOUD: 22 A. The data values would be -- well, as 23 illustratively, P75 is in the top half, P25 is 24 in the bottom half, so, yes, the values of P75 25 are noticeably higher than P25.
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1 MR. ABOUD: 2 A. I think it's a reality of the economic 3 landscape of Canada. 4 EARLE, Q.C.: 5 Q. Well, isn't it true that if we look at the 6 companies listed on pages 11 through 13 of 7 your report, these are companies which agreed 8 to provide you with data? 9 MR. ABOUD: 10 A. Right. 11 EARLE, Q.C.: 12 Q. So your problem in Atlantic Canada is that you 13 don't have enough companies providing you with 14 data? 15 MR. ABOUD: 16 A. That's a shared problem. Not enough provide 17 us, but in absolute there are not enough. 18 EARLE, Q.C.: 19 Q. I mean, looking at the companies here, you do 20 not have a lot of them that operate in 21 Newfoundland? 22 MR. ABOUD: 23 A. Well, we have -- I don't know specifically 24 about Newfoundland. There are hundreds of 25 them that operate in the Maritimes, but there	1 EARLE, Q.C.: 2 Q. Yes, the range P50 to P75 is higher than the 3 range P50 to P25, right? 4 MR. ABOUD: 5 A. By mathematical definition, absolutely, yes. 6 EARLE, Q.C.: 7 Q. Yeah, what is the range zero to 100? 8 MR. ABOUD: 9 A. The proper definition would be 1 to 100, not 10 zero. 11 EARLE, Q.C.: 12 Q. 1 to 100. 13 MR. ABOUD: 14 A. So the range of pay at P10 would likely be 15 about 20 percent less than that of P25. The 16 range of P90 would likely be about 25 percent 17 higher than P75. I don't know what the 18 absolute value of P100 or P1 are, but there 19 would be noticeable variability as you go from 20 P1 to P100 in terms of dollar value, 21 noticeable variability. 22 EARLE, Q.C.: 23 Q. But would it be fair to say that there's a bit 24 of a clustering below the P50 down to, say, 25 P15?

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1 MR. ABOUD: 2 A. Actually, it would be the opposite. The more 3 you go to the outer edges of the piece, the 4 more you have those extremely low paying 5 outliers and extremely high paying outliers, 6 so in a private sector organization where 7 they're getting a million stock options a 8 year, you could see a value at P100. Where 9 the P75 value is 1.2 million, you might see a 10 value of 5 million because as you get to the 11 extremes of the percentiles, you start to see 12 the outliers. That's why we don't like to 13 play at the extremes because we're being 14 influenced by outlier pay. We like to play in 15 the middle because all the outlier impact has 16 been diluted and we have a more stable value 17 in P50 than we do the -- 18 EARLE, Q.C.: 19 Q. That's why, Mr. Aboud, when I asked you the 20 question, I said clustering between the P15 21 level and the P50 level? 22 MR. ABOUD: 23 A. No, 15 is outlier territory. 24 EARLE, Q.C.: 25 Q. So even at the 15 percentile, you're an	1 median. On a big database, it typically 2 doesn't necessarily matter, but I don't have 3 them in front of me. 4 KELLY, Q.C.: 5 Q. In terms of an undertaking, Mr. Chairman, I 6 don't know that that materially adds anything 7 to the Board's understanding or analysis. If 8 it's something the Board wishes, we'll take it 9 under consideration, but it's a question for 10 the Board. 11 EARLE, Q.C.: 12 Q. Excuse me -- 13 CHAIRMAN: 14 Q. What would the value be of an average here? I 15 mean, if I'm making a million bucks, you're 16 only making a buck, I mean, the average salary 17 is \$500,000.00. That doesn't tell me 18 anything. I'd rather be making 500 grand now, 19 but, I mean -- 20 MR. ABOUD: 21 A. Mr. Chair, if I may, what concerns us about 22 averages, and this is back to, sir, your 23 question about the outlying data. Averages 24 are, by definition, an average of all 25 observations, and if there are extreme low or
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1 outlier in terms of lowness? 2 MR. ABOUD: 3 A. Oh, absolutely, yes. 4 EARLE, Q.C.: 5 Q. So where does -- 6 MR. ABOUD: 7 A. You can be. 8 EARLE, Q.C.: 9 Q. Now I thought I heard you say that the 10 positioning of Newfoundland Power was at the 11 average, but they're at the median, aren't 12 they? 13 MR. ABOUD: 14 A. They're at the median. 15 EARLE, Q.C.: 16 Q. So what is -- what are the average salaries in 17 your sample for the positions that you 18 provided us at page 7, and if you don't have 19 them off the top of your head, Mr. Kelly, we'd 20 be happy enough to receive an undertaking. 21 MR. ABOUD: 22 A. And we don't have them off the top, and with a 23 big database, they're generally close to P50. 24 There is a statistical -- there is a 25 definitional difference between average and	1 high paying outliers, they impact the math of 2 the calculation of average. The median is the 3 value on a list of all observations in 4 descending order. That's right in the middle. 5 It's not impacted by the extravagantly low or 6 high outliers. So median is a more stable 7 number. In a monster list -- in a very large 8 database, the outliers, unless they're 9 extraordinarily high outliers, will not impact 10 the average to be much different than median. 11 So normally those two numbers are similar. 12 This database is sufficiently large that 13 having the average data slight percentage 14 variance different than the P50, probably 15 higher than P50, not lower, but certainly 16 nowhere close to P75, would be a statistic 17 that, in my opinion, isn't necessary, so 18 that's what the average is. 19 EARLE, Q.C.: 20 Q. Mr. Chairman, we agree that the average is 21 amongst the least salient derivations that can 22 come from this, but there are some -- so we 23 can dispense with that, but there are some 24 other manifestations of this data that we 25 would like to see, in particular, Mr. Aboud,

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1 where would Newfoundland Power fit in your 2 sample in terms of book value of the company? 3 MR. ABOUD: 4 A. Sorry, I don't know. 5 EARLE, Q.C.: 6 Q. But you can find that out? 7 MR. ABOUD: 8 A. I can certainly find out your book value, but 9 the relative positioning of book value to the 10 book values of broad orgs, we don't collect 11 book value as a statistical metric in our 12 organization, so I couldn't tell you where it 13 sits relative to. 14 EARLE, Q.C.: 15 Q. So you can't tell us anything about the size 16 of the companies in your sample? 17 MR. ABOUD: 18 A. Size is one of the factors we measure again, 19 but book value is not the applicable metric of 20 size. 21 EARLE, Q.C.: 22 Q. I believe I did hear you say that you do 23 collect the sales/revenue figure? 24 MR. ABOUD: 25 A. Absolutely, sir.	1 determinants of that job's point value, and 2 the point value, therefore, is adjusted by 3 company size, by revenue. When we compare this 4 job's presidential points to other job's 5 points, revenue has been -- the difference in 6 revenue has already been mitigated. So we 7 care about revenue, we measure revenue, but I 8 can't tell you what the ranking of, I think 9 it's 516 million, is in terms of percentile 10 terms relative to all revenues. In part, it 11 matters less because the revenue differentials 12 have been accounted or in the point 13 differentials. 14 EARLE, Q.C.: 15 Q. Well, Mr. Aboud, would you agree with me that 16 it is a relevant point factor for the 17 evaluation of a CEO position? 18 MR. ABOUD: 19 A. Yes, absolutely. 20 EARLE, Q.C.: 21 Q. Okay, and would you also agree that if you had 22 a company that is stagnant in its revenue 23 growth or has very small revenue growth, that 24 you would expect that relative to the entire 25 sample, which in Canada, you know, companies
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1 EARLE, Q.C.: 2 Q. Can you tell us where Newfoundland Power would 3 sit amongst your sample in terms of 4 sales/revenue? 5 MR. ABOUD: 6 A. So your revenue is in the area of between 5 7 and 600 million dollars? 8 EARLE, Q.C.: 9 Q. Very close to 5. 10 MR. ABOUD: 11 A. Very close to 5. We have revenue of the 12 organizations of Appendix C that would be from 13 100 million, much smaller, to many billion, 14 much larger. Where it sits relative to the 15 rank order of broad orgs, honestly I don't 16 know. 17 EARLE, Q.C.: 18 Q. I guess, what percentile? 19 MR. ABOUD: 20 A. And I don't know because it's just something 21 I've not done, but the recognition of revenue 22 is very important, so I don't want to imply I 23 don't care. When we evaluate all the jobs in 24 the database, all the other CEOs, that 25 company's revenue becomes one of the main	1 have generally seen quite expanding revenues, 2 that this would be an indicator for reduced 3 points on the part of that Chief Executive? 4 MR. ABOUD: 5 A. No, I do not agree that the rate of revenue 6 growth is a point factor. If the rate of 7 revenue growth is indicative of organizational 8 complexities, the resulting complexities are 9 measured in points, but the coincidental 10 factor of revenue growth as opposed to revenue 11 absolute, revenue growth is not a factor in 12 our point determination. 13 EARLE, Q.C.: 14 Q. So the fact that a company is now a lot 15 smaller in terms of revenue relative to your 16 sample than it was ten years ago does not 17 impact your point system? 18 MR. ABOUD: 19 A. Oh, of course it does, because the missing 20 part of the discussion is if the premise is 21 this company's revenues have been stagnant and 22 the database revenues have increased, the 23 points provided to the CEOs of those other 24 companies, whose revenues have been going up, 25 their points have been getting higher over the

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1 years, and, therefore the relative positioning 2 of a stagnant company's revenue, assuming 3 that's reflective of this company, and I don't 4 know that, it will proportionally be a lower 5 percentile in the ranking of revenues than it 6 was before because the others have gone up and 7 their points have gone up, but this job's 8 points would stay the same. 9 EARLE, Q.C.: 10 Q. Did you tell us that the relative position 11 points-wise of the President and CEO, and the 12 other positions within the Newfoundland Power 13 executive group have not changed, that they're 14 in the same relative position towards -- 15 MR. ABOUD: 16 A. From the last time we did the revenue, yes. 17 EARLE, Q.C.: 18 Q. In respect of your overall sample? 19 MR. ABOUD: 20 A. Yes, sir, they're the same as they were the 21 last time we did the work. 22 EARLE, Q.C.: 23 Q. And when was the last time you did it? 24 MR. ABOUD: 25 A. A year ago, there was a very summary	1 dollars would be to the 40th percentile of the 2 market? So the people -- so we're looking at 3 a range. We include P25 and P50. P40 is 4 3/5ths above P25 and 2/5ths below P50, so it's 5 a bit -- it's a bit closer to the P50 than it 6 is to P25. We can eyeball visually that to say 7 that P40 for the CEO's salary could be a 8 number like 340, but I don't have that data in 9 front of me. 10 EARLE, Q.C.: 11 Q. Could you undertake to supply that, Mr. Kelly? 12 KELLY, Q.C.: 13 Q. Again, Mr. Chairman, not unless it's going to 14 be of utility to the Board. I mean, we could 15 end up with streams of numbers and broken down 16 to what degree. The question is not what is 17 it at any particular level. The question is 18 this is the pay policy that Newfoundland Power 19 follows. The question is, is it a reasonable 20 pay policy, and unless the information that's 21 requested is going to materially assist the 22 Board in that process and that analysis, I'm 23 not prepared to simply provide undertakings to 24 provide this stream of data or that stream of 25 data, and some other stream of data. So we'll
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1 commentary on executive price comparison. 2 There's been degrees of intensity of the work 3 we've done. I'm going to call the last time 4 we did the work less intensive, but it was a 5 year ago. 6 EARLE, Q.C.: 7 Q. And so -- I recall that HAY Group was before 8 the Board in the 1998 hearing. How many times 9 would you have done this type of reevaluation 10 over that period of time? 11 MR. ABOUD: 12 A. Well, we would have looked at the points every 13 time we issued a report, and I know we issued 14 a report in '98, in '04, in '07, and in '09, 15 and now. So I would think the jobs have been 16 looked at at least six times over that time 17 period. 18 EARLE, Q.C.: 19 Q. Could you tell us, Mr. Aboud, and again if you 20 can't do this by way of a figure off the top 21 of your head, where these positions in the 22 table at page 7 would be, if they were at the 23 40th percentile? 24 MR. ABOUD: 25 A. What the dollar value -- how the comparative	1 take guidance from the Board as to whether out 2 of any of these requests that any of them are 3 of material assistance to the Board. 4 EARLE, Q.C.: 5 Q. Well, with respect, Mr. Chairman, Mr. Kelly 6 hasn't provided an undertaking yet. He's 7 successfully resisted them all to date this 8 morning. This is all relative, and surely 9 it's of assistance to the Board to know what a 10 relative position of 40 percentile would 11 translate to in dollars as compared to the 12 50th percentile. 13 CHAIRMAN: 14 Q. Well, I don't understand why it would be 15 relevant. 16 EARLE, Q.C.: 17 Q. Pardon? 18 CHAIRMAN: 19 Q. I don't understand why it would be relevant. 20 EARLE, Q.C.: 21 Q. You don't understand why it would be relevant? 22 CHAIRMAN: 23 Q. Well, I mean, they're saying they're using 50 24 percentile, and you're saying you want the 25 data for 40 percent. Is that what you're

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1 saying? 2 EARLE, Q.C.: 3 Q. That's correct. 4 CHAIRMAN: 5 Q. Sure how is that going to help me determine -- 6 I'll speak for me, how is that going to help 7 me determine whether the President's salary is 8 reasonable or not? I mean, I can't -- 9 EARLE, Q.C.: 10 Q. Well, we think that the positioning on the 11 50th percentile is too high, that it's putting 12 the company and the particular sample which 13 we'll get to in a position that doesn't 14 reflect by any means the relative size of this 15 company, the growth of the company, and the 16 security of the company. 17 (10:30 a.m.) 18 VICE-CHAIR WHALEN: 19 Q. But you must be taking the position on the 20 basis of the actual numerical number then? 21 EARLE, Q.C.: 22 Q. Pardon? 23 VICE-CHAIR WHALEN: 24 Q. Are you actually looking at it on the basis of 25 numerical values themselves?	1 return on equity is not fair to the rate 2 payer, then, yes, the rate payers are picking 3 up an excessive amount of the overall 4 compensation, but that's a separate issue. 5 EARLE, Q.C.: 6 Q. Uh-hm. 7 CHAIRMAN: 8 Q. What do your lawyers call it, ceteris paribus, 9 all other considerations aside. 10 EARLE, Q.C.: 11 Q. Uh-hm. 12 CHAIRMAN: 13 Q. You have to assume in the absence of other 14 considerations that the rate payers are 15 picking up 25 percent of the tab. 16 EARLE, Q.C.: 17 Q. It's not 25 percent of the tab. They're 18 picking up at the 25th percentile, which is -- 19 CHAIRMAN: 20 Q. Okay, I'm sorry, all right, yes. 21 EARLE, Q.C.: 22 Q. Which is different. 23 CHAIRMAN: 24 Q. Yes, okay, yes. 25 EARLE, Q.C.:
Page 66	Page 68
1 EARLE, Q.C.: 2 Q. Yes, it's a numerical value. 3 CHAIRMAN: 4 Q. But 25 -- I mean, we're only concerned from a 5 regulatory perspective. As I understand it, 6 from what you said, sir, 25 percent of the 7 compensation falls to the rate payers, is that 8 correct? Did I hear you say that? 9 MR. ABOUD: 10 A. I said that if we take out the LTI value of 11 227,000 from the "all in" value of 881 12 thousand, the remaining -- the resulting 13 650-ish thousand impacts the rate payer, and 14 by coincidence, that value is very similar to 15 the P25 value of the market. So to that 16 position, sir, we could say that the rate 17 payer is paying a P25 level of pay, the 18 shareholder is picking up the differential to 19 get the incumbent to P50 of the market. 20 EARLE, Q.C.: 21 Q. You'd swear that the rate payer wasn't paying 22 the return on equity. 23 CHAIRMAN: 24 Q. No, but -- yes, but then one has to assume 25 that the return on equity is fair. If the	1 Q. I guess it's your decision, Mr. Chair, whether 2 we get the 40th percentile information or not. 3 CHAIRMAN: 4 Q. I mean, it's not going to help me, you know. 5 I'm not -- I don't know what the other two -- 6 EARLE, Q.C.: 7 Q. Okay, Mr. Chair. Mr. Aboud, let's go to page 8 four. Could you look at your three bullets 9 there. Would you agree with me that your first 10 two bullets would be equally valid if your 11 indices was a sample of privately owned US 12 corporations that used HAY Group services? 13 MR. ABOUD: 14 A. Yes, that's true. 15 EARLE, Q.C.: 16 Q. Yeah. These first two bullets really don't go 17 to the choice of the sample so much as the 18 integrity of the sample, correct. 19 MR. ABOUD: 20 A. The second bullet goes to the choice, and the 21 first bullet goes to the integrity. 22 EARLE, Q.C.: 23 Q. Well, surely if there was a sample of mixed 24 public and private, that would go to the 25 integrity of the sample, would it not?

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1 MR. ABOUD: 2 A. Perhaps I'm not understanding the difference 3 between choice and integrity, but our choice 4 was to exclude public sector, so that in my 5 opinion is a matter of sample selection. 6 EARLE, Q.C.: 7 Q. In any event, as you've indicated, those would 8 apply to privately owned businesses in the 9 United States? 10 MR. ABOUD: 11 A. In any country, yes. 12 EARLE, Q.C.: 13 Q. As long as there were customers who paid it? 14 MR. ABOUD: 15 A. Yes, absolutely true. 16 EARLE, Q.C.: 17 Q. Now your third bullet seems to me to go very 18 strongly to the choice of indices. Could you 19 tell us what tests you have done to determine 20 the extent to which Newfoundland Power has 21 over the past ten years actually competed with 22 organizations across the breadth and depth of 23 business sectors across Canada for executive 24 talent? 25 MR. ABOUD:	1 MR. ABOUD: 2 A. But the wrong thing to do would be to base a 3 business -- to base pay principles on the 4 coincidence of what has happened. We've got 5 to base pay principles on the likelihood of 6 attract, retain, motivate executive talent 7 relative to a broader spectrum of orgs than 8 just Fortis, and if that's the right pay 9 principle, and it is, we should compare 10 ourselves to a sector well beyond what does 11 Fortis pay. We should compare to a sector 12 that is broad Canadian. 13 EARLE, Q.C.: 14 Q. What about if your policy is to promote from 15 within, to recruit to your executive group 16 from the junior management ranks. Doesn't 17 that say that your competitive positioning 18 should be for the junior management group? 19 MR. ABOUD: 20 A. I think it argues more the opposite. I think 21 it argues more to what I was saying because if 22 your intent is to build from within, recruit 23 from within, your first priority is to 24 attract, retain, motivate the people who are 25 there. You won't keep them if your pay
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1 A. We haven't looked at the organizations from 2 which and to which the five executives were 3 recruited or past versions of executives have 4 left to. So the fact that by coincident your 5 executives, I think -- I'm going out on a bit 6 of a lack of knowledge basis, your executives 7 are more transferable from the Fortis 8 operating businesses than they are from other 9 organizations outside of Fortis. So your 10 reflective market has been Fortis operating by 11 the coincidence of the executives that 12 currently are in place in those jobs is 13 coincidence, you could have just as easily, I 14 suspect, in all my other organizations, they 15 could just as easily have lost or gained 16 senior executives from businesses of any 17 sector. By coincidence, I don't think your 18 current inventory of executives have recently 19 come or gone to other sectors, but they've 20 come or gone from within the Fortis family. 21 EARLE, Q.C.: 22 Q. So your aware that there is a high degree of 23 what looks to us, with our eyes, as transfers 24 in and out of Newfoundland Power to other 25 Fortis operations of executive talent?	1 standards are below the national standard 2 because if you're out in Fortis Alberta, 3 you're leaving the organization if it doesn't 4 pay the standard. If you're at Fortis 5 Ontario, you're leaving the organization if it 6 doesn't pay the standard. So the core 7 mechanism by which to be competitive and keep 8 your people for future development within 9 Fortis is to pay to the national standard, but 10 then if your business culture is we want to 11 encourage succession planning from within, 12 which is a noble business culture, I think 13 it's the right business culture, then do it, 14 but the only way those people have stayed with 15 the company from the genesis of them joining 16 the company is that the company had 17 competitive national pay standards. So you 18 need that if you want to do succession 19 planning and recruit from within. 20 EARLE, Q.C.: 21 Q. Well, Mr. Aboud, Newfoundland Power positions 22 itself for non-executive management to compete 23 with Atlantic Canada, which is at the 25th 24 percentile. 25 MR. ABOUD:

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1 A. Are you telling me that? 2 EARLE, Q.C.: 3 Q. Well, I expect you should know that because 4 HAY Group are the people who do it? 5 MR. ABOUD: 6 A. But there is no regional differentiation that 7 says Maritimes pays P25 to the broad market. 8 EARLE, Q.C.: 9 Q. Well, I'm looking at a question and answer 10 that were given in respect of an earlier rate 11 hearing, a 2008 rate hearing, and the question 12 goes -- 13 KELLY, Q.C.: 14 Q. Hopefully, it's being provided, Mr. Chairman. 15 The witness should be afforded the opportunity 16 to have it. 17 EARLE, Q.C.: 18 Q. Can CA-NP-339, to the 2008 GRA be brought up? 19 Have you got that, Mr. Aboud? 20 MR. ABOUD: 21 A. I do. 22 EARLE, Q.C.: 23 Q. It says, "Newfoundland Power bases its 24 managerial compensation design on market data. 25 Please provide the market data referred to for	1 spread their wings in another Fortis company 2 for a while, that on the executive level we 3 have to go to the 50th percentile of the 4 national industrial indices, and it seems to 5 me there's a bit of a disconnect there? 6 MR. ABOUD: 7 A. Sorry, the question is should there be a 8 disconnect, or my opinion of the disconnect? 9 EARLE, Q.C.: 10 Q. Am I wrong in saying that there's a 11 disconnection? No doubt you'll tell me why 12 I'm wrong, given who's paying you, but -- 13 KELLY, Q.C.: 14 Q. Well, now that's inappropriate. 15 MR. ABOUD: 16 A. You're not wrong that an organization could be 17 quite rightly say to itself, and I think I 18 inferred this in an earlier question, that if 19 we tier our jobs -- I don't mean to insult 20 anyone's job, but the lower tier of jobs are 21 clerical/secretarial, that an organization 22 might price those jobs to a more 23 geographically local market. The next tier of 24 jobs is supervisory, and the next tier of jobs 25 is professional/technical. The next tier of
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1 2006 and 2007 that was used to provide the 2 average base increases of 3.6 and 3.6 in each 3 of 2006 and 2007", and the answer is, 4 "Newfoundland Power uses the services of HAY 5 Group, a management consultancy, to conduct 6 its salary and total cash compensation review 7 for managerial employees. The Company aims to 8 be competitive with Atlantic Canadian utility 9 companies. Due to the low number of 10 participants within Atlantic Canada, HAY Group 11 recommends a larger comparative group, i.e. 12 all Canadian utilities for the review, 13 recognizing the pay differential for Atlantic 14 Canada is comparable to the 25th percentile of 15 the national market". Now I realize these are 16 two different indices. 17 MR. ABOUD: 18 A. They are. 19 EARLE, Q.C.: 20 Q. But it seems to me that at your entry level, 21 Newfoundland Power finds it satisfactory to be 22 on the Atlantic Canada level, but when it 23 comes to executives who seem to be largely 24 recruited from the nursery of Newfoundland 25 Power, albeit they might get to go out and	1 jobs is managerial, and the last tier of jobs 2 is executive. By the time you move through 3 those tiers, and I'll go through those tiers 4 one by one, if you'd like. As you move 5 through those tiers, it is not surprising that 6 an organization will change its pay philosophy 7 on how to set competitive values for the jobs. 8 So in the lower tier, it might set localized 9 pay, at the top tier it would more typically, 10 as with Newfoundland Power, set broad Canadian 11 standards as its market, and as you go up 12 through the tierings, there's a tier in the 13 middle called professional technical. To a 14 utility, that's where a lot of the engineers 15 are. Other than the fact that they might be 16 represented by bargaining units, but union 17 aside for the moment, the rate competitive 18 positioning for technical professional might 19 be an engineering market, but across Canada 20 because these people could be lost or gained 21 into any engineering environment across the 22 country. So as you move through these tiers, 23 it's not unreasonable that you change your pay 24 principles to reflect the required level of 25 competitiveness.

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1 EARLE, Q.C.:

2 Q. Mr. Aboud, do you think it says anything about
3 the notion that it's important for
4 Newfoundland Power to compete nationally for
5 executives, that when you go through their
6 executive team over the last number of years,
7 you can't find anyone who hasn't either been
8 previously employed by a Fortis company or a
9 local Newfoundland company?

10 MR. ABOUD:

11 A. So, with respect, I don't know the
12 individual's backgrounds to say I'm sure that
13 is the case, but again I would say that it's
14 coincidental and not the dominant factor by
15 which we should set our comparative group,
16 which for the executives, I'll not repeat what
17 I've been suggesting, I think our suggested
18 approach is right, but coincidentally if
19 that's what has happened with incumbents to
20 date, it may well be the case with my utility
21 clients Hydro One, Ontario Power Generation,
22 Ontario Power Authority, the big generator and
23 the big transmitter in Ontario, that's not the
24 case. They have moved not from within their
25 organization, but they've come in and gone out

1 competitive on pay. I'm not sure if that's
2 the right direction.

3 EARLE, Q.C.:

4 Q. But now you're talking about what you should
5 pay as opposed to what you need to pay.

6 MR. ABOUD:

7 A. You need to be competitive in pay, and after
8 that, your ability to attract, retain, and
9 motivate is the other four things, but you
10 need to be competitive as a start point.

11 EARLE, Q.C.:

12 Q. But you need to be competitive in the market
13 that you're drawing your employees from, don't
14 you, Mr. Aboud?

15 MR. ABOUD:

16 A. You need to be competitive to the market that
17 you might draw your employees from, as well as
18 do draw your employees from.

19 EARLE, Q.C.:

20 Q. There's not much point in Newfoundland Power
21 being competitive wage-wise in a market where
22 someone is not going to be able to come here
23 for the job, whether it's by immigration
24 reasons, or whether the economy of that part
25 of the world is so different?

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1 to other organizations.

2 EARLE, Q.C.:

3 Q. Mr. Aboud, how long does it have to happen
4 with an organization before people like HAY
5 Group would say, no, this is not just a
6 coincidence, there's something about your
7 situation in terms of recruiting and retention
8 that indicates this is where you'll get your
9 people?

10 MR. ABOUD:

11 A. There are five reasons why someone leaves a
12 firm, and pay is one of them, but it's the
13 least important of the five. The other five
14 are your relationship with your boss, your
15 relationship with your peers, your pride in
16 the company's brand, and your belief that the
17 company is allowing you to develop your
18 skillset as a person. If Newfoundland Power
19 does those other four things very well, such
20 that people don't want to leave, I'm not sure
21 that because of that, and that's an assumption
22 on my part, I'm not sure because of that we
23 should now say let's reduce levels of pay
24 because we're so well managed people aren't
25 going to leave, so we don't need to be

1 MR. ABOUD:

2 A. So we would -- I agree, we would never include
3 American references in the comparative group
4 for Newfoundland Power. We would never --
5 although we would include American references
6 for the Chief Executive Officer of Royal Bank,
7 but we would never do it for Newfoundland
8 Power.

9 EARLE, Q.C.:

10 Q. Even though the Royal Bank has never had a
11 Chief Executive Officer who hasn't gone into
12 the bank, as my late father-in-law used to
13 say?

14 MR. ABOUD:

15 A. The Royal Bank's current Chief Executive is
16 the head of their Capital Markets Group, so
17 you would have to know very aggressive pay
18 principles to keep that person interested.

19 EARLE, Q.C.:

20 Q. Thank you, Mr. Aboud.

21 MR. ABOUD:

22 A. Pleasure. Thank you.

23 CHAIRMAN:

24 Q. So you guys are finished?

25 MR. SIMMONS:

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1 Q. I have no questions. Thank you, Mr. Chairman.
 2 CHAIRMAN:
 3 Q. I think it's a good time to take a break.
 4 Take a break and come back in half an hour.
 5 Is that fair?
 6 MS. GLYNN:
 7 Q. I think Newfoundland Power might --
 8 CHAIRMAN:
 9 Q. Oh, yes, yeah, you guys, I'm sorry. Excuse me.
 10 KELLY, Q.C.:
 11 Q. Because then we could stand down the witness.
 12 CHAIRMAN:
 13 Q. Just one quick question. When you're doing
 14 these estimates on the value of the stocks,
 15 you're using a kind of DCF kind of a -- have
 16 you got any information on the interest rates
 17 you might be using on that?
 18 MR. ABOUD:
 19 A. Oh, boy, that's a real technical question.
 20 CHAIRMAN:
 21 Q. Well, there's been a lot of discussion around
 22 here of discount rates for --
 23 MR. ABOUD:
 24 A. And I -- I'm sorry, I'm going to apologize,
 25 I'm not our distribution modeller. I don't

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1 know what interest rate the used to discount
 2 the cash flows. I know how sensitive interest
 3 rates are to you. If I'm out by a point or
 4 so, I'm going to get slapped. So I can find
 5 out, but honestly I --
 6 CHAIRMAN:
 7 Q. Can you -- yeah, that's fine. Can you just
 8 get that information, and the other quick
 9 question is, when you talk about Newfoundland
 10 Power being privately owned, I mean, there's
 11 no risk here, though. Why isn't Newfoundland
 12 Power more akin to, say, Newfoundland Hydro
 13 than it is akin to Shoppers Drug Mart?
 14 MR. ABOUD:
 15 A. It is functionally more akin to my client,
 16 Hydro One, a distributor. It is more akin to
 17 a generator like Hydro, or another of my
 18 clients, Ontario Power Gen, than it is a
 19 retailer like Shoppers. So it's more akin to
 20 that in terms of the types of jobs that are
 21 inherent in the company, but where it isn't
 22 akin to Hydro One, OPG, Newfoundland Hydro, is
 23 that the pay principles of those companies are
 24 public sector pay principles. I don't know
 25 the legislative direction in Newfoundland, but

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1 in Ontario, as I'm sure you folks know, the
 2 Minister of Energy has issued executive
 3 compensation guidelines on executive pay, that
 4 the principles of executive pay must be these
 5 that are set out. That's public sector.
 6 Again, as I said earlier, I'm not talking
 7 right or wrong, it's unique to the public
 8 sector that those are the definitions of which
 9 those companies work under. A private sector
 10 company, in my opinion, should not have to
 11 abide by decisions of a public sector company
 12 in pay principle, so, yes, the jobs are akin,
 13 but the pay principles are so different, while
 14 we wish we could compare Newfoundland Power to
 15 those others, we can't in terms of pay
 16 comparability.
 17 VICE-CHAIR WHALEN:
 18 Q. I just had one question, perhaps follow-up
 19 depending on the answer, does the HAY Group
 20 perform the same services for other Atlantic
 21 utilities like NB Power, Nova Scotia Power,
 22 Maritime Electric?
 23 MR. ABOUD:
 24 A. Nova Scotia Power, all the Fortis entities in
 25 the Maritimes and Fortis Inc., so Maritime

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1 Electric would be included. I think those are
 2 the only utilities in the four eastern
 3 provinces that we do this work.
 4 VICE-CHAIR WHALEN:
 5 Q. Okay, so then the follow-up would be, would
 6 the P50 standard for the pay be the same
 7 standard used in the other Atlantic utilities,
 8 or does that P50 number level vary?
 9 MR. ABOUD:
 10 A. I can't speak for Nova Scotia Power because
 11 honestly they're not an organization I talk
 12 to. It is -- the standard that we're talking
 13 about here is the same standard that Fortis
 14 Inc., and all of its subsidiaries work under,
 15 and those are the inventory of utilities in
 16 the Maritimes with which we deal.
 17 VICE-CHAIR WHALEN:
 18 Q. Could you extend your answer to your clients,
 19 Hydro -- Ontario Hydro?
 20 MR. ABOUD:
 21 A. Sure. So Ontario Hydro is mandated by
 22 provincial decree. Hydro One, and OPG, sorry,
 23 not Ontario Hydro. That they also price to
 24 the P50 of the industrial market on an "all
 25 in" basis; salary, bonus, non-cash, which they

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1 don't have any of -- sorry, non-cash and LTI, 2 which they don't have an of, but the 3 composition of the market must be 50 percent 4 weighted public sectors orgs and 50 percent 5 weighted private sector orgs. So we haven't 6 done that in this, but we've -- actually, 7 thank you for the question. The rest of the 8 pay principles comply, except for that one 9 that says because we're government owned, we 10 want our comparative market to be 50 percent 11 weighted each way. So that's the only 12 condition different in theirs than yours, but 13 it is P50 "all in", salary, bonus, non-cash, 14 and LTI. They don't have any non-cash, Hydro 15 One, or OPG. Therefore, the debate is, and 16 here's an issue that the Minister of Energy 17 wrote in his report, and we're not sure how to 18 extricate ourselves from it. If you don't 19 have one of the pay elements, if you don't 20 have LTI, then one of the other elements must 21 be higher than its respective P50 for your 22 "all in" value to maintain P50, and the 23 Minister is now saying, I -- I'm putting words 24 in his mouth, I didn't really mean that any 25 element could also more than P50 when I said	1 of the mining index and be at 500, you can be 2 at P90 of the retail sector and be at 500, so 3 the discussion of the rate comparator group 4 and its matching percentile have to be done as 5 a duality because a mix of high/low payers and 6 low/high percentiles can get to the same 7 dollar values different ways. So if we're 8 talking a big index, we typically say P50. If 9 we were a gold miner, though, and the gold 10 miner said I want a price to the all Canadian 11 industrial index, we would be saying a P 12 higher than 50, if that's your index, but if 13 you're a gold miner, we would say your index 14 should be the gold mining companies to which 15 you should pay P50. We're playing with 16 numbers, I'm afraid. 17 (11:00 a.m.) 18 CHAIRMAN: 19 Q. Okay, thank you. We'll take a break until 20 11:30 then. 21 KELLY, Q.C.: 22 Q. Thank you, Mr. Chairman. 23 (RECESS) 24 (11:30 a.m.) 25 CHAIRMAN:
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1 the "all in" must be P50, but mathematically 2 it must. So there's a bit of a dilemma going 3 on in terms of that report, and the Arnett 4 Report, and the impact of setting salaries for 5 Hydro One and OPG, because they're not going 6 to be getting LTI in the near future. 7 VICE-CHAIR WHALEN: 8 Q. So it's still - P50 is just a comparator. The 9 definition of the comparative group is set out 10 for you essentially? 11 MR. ABOUD: 12 A. Exactly so, yes. 13 CHAIRMAN: 14 Q. Like, is the P50 pretty well standard in this 15 kind of exercise? Any time I've been exposed 16 to it, that's what -- that's what the -- 17 whoever is doing the work for you, they always 18 say, well, we take P50. 19 MR. ABOUD: 20 A. You start at P50, you honestly do. If you are 21 a high payer, if you are a gold miner, you can 22 get to the same dollar value -- let's say 23 we're striving for a dollar value of 24 \$500,000.00. You can be P75 of the all 25 industrial index and be at 500, you can be P50	1 Q. So I guess we're back to you, sir, are we? 2 MR. KELLY: 3 Q. Back to me again, Mr. Chairman. The next 4 witness is Mr. Gary Smith, and the witness is 5 ready to be sworn. 6 MR. GARY SMITH (SWORN) EXAMINATION-IN-CHIEF BY IAN KELLY, 7 Q.C. 8 MR. KELLY: 9 Q. Thank you, Mr. Chairman. Mr. Smith, you are 10 the Vice President, Engineering and 11 Operations, of Newfoundland Power? 12 MR. SMITH: 13 A. Yes, that is correct. 14 MR. KELLY: 15 Q. And would you please summarize your 16 qualifications for the Board? 17 MR. SMITH: 18 A. I graduated from Memorial University in 1984 19 with a Bachelor of Electrical Engineering and 20 I'm a member of the Association of 21 Professional Engineers and Geoscientists of 22 Newfoundland and Labrador. 23 MR. KELLY: 24 Q. And I understand this is your first time 25 testifying before this Board?

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1 MR. SMITH: 2 A. Yes, that is correct. 3 MR. KELLY: 4 Q. Mr. Smith, you'll speak to the customer 5 operations section of the pre-filed evidence. 6 Do you adopt Section 2, Customer Operations, 7 as your testimony in this matter? 8 MR. SMITH: 9 A. Yes, I do. 10 MR. KELLY: 11 Q. Are there any changes you wish to make to the 12 pre-filed testimony in exhibits at this time? 13 MR. SMITH: 14 A. No. 15 MR. KELLY: 16 Q. Mr. Smith, I'm going to ask you to address 17 four matters. One is the expanded 18 conservation program; two, workforce 19 management; three, investment in the 20 electrical system; and four, whether 21 operational cost reductions and efficiencies 22 should be considered, so those four matters. 23 Let's begin by reviewing for the Board, 24 Newfoundland Power's expanded energy 25 conservation program, please	1 energy conservation and efficiency 2 partnership. This will help ensure a 3 consistent and coordinated approach in the 4 delivery of conservation programs. The 5 expanded energy conservation program is being 6 promoted jointly by the two utilities under 7 the Take Charge banner. The Take Charge 8 Program has been promoted through radio and 9 newspaper advertising since last fall. 10 In last September of this year, we 11 launched a new television advertising 12 campaign. The goal of this campaign is to 13 increase customer awareness and participation 14 prior to the upcoming heating season. 15 We expect the new programs will evolve 16 over time. We will assess the effectiveness 17 by monitoring participation and conducting 18 market research. By staying in touch with our 19 customers and participating retail and trade 20 allies, we will be able to identify any need 21 for adjustments in the program. This will 22 help ensure the programs continue to meet 23 customer expectations and objectives. 24 The expanded conservation program 25 accounts for an increase of \$1.9 million and
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1 MR. SMITH: 2 A. Certainly. Our expanded energy conservation 3 program is being carried out as a joint 4 initiative with Newfoundland and Labrador 5 Hydro. It was officially launched in November 6 of 2008. The program includes new incentive 7 rebates for both domestic and general service 8 customers. The program for domestic customers 9 provides rebates for Energy Star windows, as 10 well as thermostats and insulation. The 11 program for general service customers promotes 12 high efficiency lighting. Newfoundland Power 13 is providing customers with energy 14 conservation information for many years. This 15 has given us a level of expertise and energy 16 conservation. By leveraging our existing 17 capabilities and partnering with Newfoundland 18 and Labrador Hydro, we are able to deliver the 19 expanded program in a least cost manner. This 20 is in line with our customers' expectations. 21 It is consistent with our regulatory 22 obligations and is consistent with the 23 Provincial Government's energy plan. 24 Newfoundland Power and Hydro are also 25 participating in the Provincial Government's	1 costs to be recovered in 2010 rates, however, 2 the economic benefit for customers are 3 expected to be greater than the additional 4 cost. The energy conservation benefit is 5 reduced production at Holyrood. Our customers 6 will save approximately \$295,000 per year as a 7 result of our 2010 expenditure. On that 8 basis, the payback for our customers is a 9 little over six years. 10 MR. KELLY: 11 Q. Mr. Smith, next would you describe 12 Newfoundland Power's approach to workforce 13 management? 14 MR. SMITH: 15 A. Newfoundland Power's workforce requirements 16 can change substantially from one year to the 17 next, based on changes in the amount and type 18 of work to be done. For example, in 2007, the 19 company completed the refurbishment of the 20 Rattling Brook Hydro Plant. This was the 21 largest single capital project in the 22 company's history. With such a big increase 23 in work in one year, significant workforce 24 changes were required to get this job done. 25 Newfoundland Power maintains a flexible

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1 workforce structure. This structure is built 2 around a highly skilled core workforce, which 3 is supplemented with both temporary and 4 contract labour. This allows the company to 5 address short-term variations in work in a 6 least cost manner. 7 The other aspect of managing work is 8 efficiency. In recent years, we have been 9 able to improve efficiency through 10 organizational changes, process improvement 11 and the use of technology. Efficiency 12 improvement is central to the way we manage 13 work. 14 MR. KELLY: 15 Q. Would you comment on the company's plan to 16 address workforce demographics? 17 MR. SMITH: 18 A. Workforce demographics is currently 19 challenging for all, virtually all businesses. 20 Newfoundland Power has been considering 21 workforce demographics for quite some time. 22 In the next several years, a significant 23 number of Newfoundland Power employees in the 24 core skill jobs will be eligible to retire. 25 These skills of the engineers, technologists	1 journeyperson status, the development of job 2 planning and leadership skills requires 3 additional training and years of experience. 4 The powerline technician trade is the 5 largest skill component of Newfoundland 6 Power's workforce. The company is practically 7 required to recruit and train its own 8 powerline technicians. To ensure that we have 9 enough qualified individuals to replace those 10 who will retire, we have been increasing the 11 number of apprentice powerline technicians. 12 This is causing modest increases in operating 13 costs. Between 2007 and 2010, we have 14 increased the number of apprentices from 11 to 15 26. Maintaining apprentices at this level 16 over the next five years or so will ensure 17 continuity in the skilled trade. 18 MR. KELLY: 19 Q. The third area relates to investments in the 20 electrical system. Would you please comment 21 on that issue? 22 MR. SMITH: 23 A. Yes. One notable change is a reduction in the 24 investment required to address reliability 25 concerns. Can we please go to Graph 2-1 on
Page 94	Page 96
1 and powerline technicians are critical to the 2 provision of safe and reliable electrical 3 service. Transferring these skills and 4 knowledge to a new generation of employees 5 requires hands-on training. Training 6 employees on the job tends to reduce 7 productivity and increase costs. To manage 8 workforce demographics, the company must 9 recruit and train employees in many aspects of 10 the business. For some employees such as 11 meter readers or customer service 12 representatives, this may take a relatively 13 short period of time, say six months. 14 For powerline technicians, however, the 15 time horizon for training is much longer. 16 Powerline technicians are required to work in 17 close proximity to the high voltage system. 18 The hazardous nature of the work requires 19 hands-on training. The training progresses 20 over a number of years from the energized work 21 to high voltage work. The powerline 22 technician training program consists of an 23 initial year of education followed by a four- 24 year apprenticeship. While a powerline 25 technician is qualified upon achieving	1 page 2-7 of the evidence? This graph shows 2 the company's SAIDI and SAIFI. That is the 3 duration and frequency of outages. The graph 4 shows an improving trend in reliability in the 5 last ten years. The reliability of the 6 electrical system is primarily influenced by 7 the condition of the assets. Over the last 8 number of years, Newfoundland Power's 9 electrical system has been improved through 10 refurbishment and replacement of deteriorated 11 assets. Newfoundland Power believes service 12 reliability experienced by our customers is 13 currently satisfactory on an overall basis. 14 Even though reliability has improved on a 15 system wide basis, capital expenditure will 16 continue to be required to replace 17 deteriorated plant, however, expenditures on 18 target reliability programs, such as the 19 distribution reliability initiative, should be 20 lower in the foreseeable future. 21 While reliability related spending as a 22 percentage of overall capital spending is 23 decreasing, capital investment related to 24 customer growth is increasing. This is 25 particularly evident in the northeast Avalon,

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1 which has experienced strong economic growth 2 in recent years. It is the primary reason why 3 capital expenditures have increased above what 4 was forecast in 2007, about \$37 million higher 5 by the end of 2010. 6 Customer growth impacts the electrical 7 system in two ways. First, the company is 8 required to expand the distribution system to 9 hook up additional customers. Second, an 10 increase in the amount of electricity used by 11 customers requires the company to add system 12 capacity. 13 Can we please go to Graph 2-2 on page 2- 14 10 of the evidence? This graph shows the 15 total capital investment related to customer 16 growth. In the pre-filed evidence we refer to 17 this as customer growth capital. This has two 18 components, growth and customers shown in blue 19 and growth and load shown in red. The 20 customer growth component represents the cost 21 of connecting customers. The load growth 22 component represents the cost of adding 23 capacity to the system. 24 Customer growth requires Newfoundland 25 Power to extend the distribution system. This	1 years 1998, 2003 and 2008. There are four 2 levels of load shown in each graph. The 3 number of transformers loaded to less than 50 4 percent is shaded in blue, between 50 percent 5 and 80 percent is shaded in red, between 80 6 percent and 100 percent is shaded in green, 7 and greater than 100 percent of capacity is 8 shaded in purple. 9 The column on the left shows that one- 10 quarter of the transformers on the northeast 11 Avalon were loaded to greater than 80 percent 12 of their capacity in 1998. This is the 13 section in green on top of the column. The 14 middle column shows 2003. There is no 15 material change in the number of transformers 16 loaded to greater than 80 percent. This is in 17 spite of load growth experienced between 1998 18 and 2003. We were able to accommodate the 19 load growth by transferring load from the more 20 heavily loaded transformers to transformers 21 that had capacity available. Dealing with 22 capacity in this way is generally cheaper than 23 buying new transformers. The transformers 24 with the additional capacity are represented 25 mainly by the red portion of the columns. The
Page 98	Page 100
1 involves capital expenditures for poles, 2 wires, distribution transformers, service 3 wires and meters necessary to connect 4 customers. The load growth component 5 associated with additional customers and 6 changes in energy consumption has an 7 accumulative effect. This will lead to 8 increased capital spending on power 9 transformers and distribution feeder 10 configuration. 11 As Graph 2-2 shows, expenditures related 12 to customer growth will continue to range 13 between 15 and \$20 million beyond 2010. The 14 graph also shows significant capital 15 expenditures for load growth beginning in 16 2010. The load growth expenditure are mainly 17 to purchase new power transformers. To 18 explain this, I will take you through Graph 2- 19 3. 20 This graph shows a change in the 21 utilization of substation transformer capacity 22 on the northeast Avalon in the last ten years. 23 Each column shows the number of power 24 transformers in a given year that meet a 25 certain load criteria. Columns represent the	1 amount of red therefore indicates the relative 2 flexibility the company has to transfer load. 3 Now let's look at the column on the right, 4 which is 2008. This column shows two-thirds 5 of the power transformers loaded to greater 6 than 80 percent. As we can see, there's a lot 7 less red in the 2008 column. This indicates 8 less flexibility to transfer load off the more 9 heavily loaded transformers onto transformers. 10 Practically this means we will need to add new 11 transformers as load continues to grow. 12 (11:45 a.m.) 13 A specific example on the immediate 14 horizon is the Southlands residential area. 15 Engineering analysis indicates that all 16 available options to transfer load have been 17 exhausted. For this reason, an additional 18 transformer will soon be required to service 19 growth in this area. As you can see from 20 Graph 2-3, the options for transferring load 21 on the northeast Avalon are running out. This 22 will tend to increase expenditures on power 23 transformers in the next several years. 24 MR. KELLY: 25 Q. Finally, Mr. Smith, the Consumer Advocate has

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1 raised an issue as follows, whether 2 operational cost reductions and efficiencies 3 should be considered. Can I get you to 4 comment on this issue, please? 5 MR. SMITH: 6 A. Yes. An important consideration is whether 7 the operating forecast reflects an appropriate 8 balance between cost and service. Efficiency 9 is not just about cutting costs. Our cost 10 management efforts are focused on the overall 11 impacts of cost and service. For example, if 12 we were to delay hiring the apprentice 13 powerline technicians, we could avoid adding 14 cost now, however, this would have a negative 15 impact on the company's ability to provide 16 service in the long term. Each year, 17 Newfoundland Power is required to serve a 18 growing number of customers and to operate and 19 maintain a growing electrical system. We must 20 all keep pace with customer expectations. 21 Each year we got approximately 100 kilometers 22 of new line. With more line to maintain and 23 more meters to read and more customers to 24 serve, the cost of service will tend to 25 increase unless we find more efficient ways to	1 program. Considered on that basis, the 2 forecast productivity improvement for the test 3 year is similar to what was actually achieved 4 in 2008. But this is not the full picture of 5 Newfoundland Power's cost efficiency in the 6 test year. 7 In 2010, the company will deliver the 8 expanded portfolio of energy conservation 9 programming. We will do this while 10 maintaining existing service to customers, 11 while only adding six new employees. The 12 additional work associated with the expanded 13 program will exceed the capacity of those six 14 employees. To do this extra work and meet the 15 test year labour forecast, we will need to be 16 efficient in our business. We will find these 17 efficiencies as we do in other areas of our 18 business, by making change in our organization 19 and improving processes. We have already 20 started to do this. 21 For example, we will be required to 22 respond to additional and more complex 23 inquiries related to energy conservation. The 24 call centre will handle conservation calls in 25 addition to the normal work. The call centre
Page 102	Page 104
1 operate. At Newfoundland Power, it is always 2 our goal to achieve sustainable cost 3 efficiencies for the long term. When this is 4 achieved, customers benefit. I believe our 5 record has been very good in this regard. For 6 example, since 2004, the number of customers 7 has increased by 7.6 percent. Inflation has 8 increased by 12.4 percent, and this compares 9 to an increase in Newfoundland Power's 10 controllable operating cost of 4.5 percent. 11 Over this same period, we have continued to 12 maintain a good safety record and the 13 reliability of service has improved. We have 14 also maintained a high level of customer 15 satisfaction. 16 Another way of looking at cost efficiency 17 is to consider labour productivity. Can we 18 please go to CA-NP-104? In this response we 19 estimated a forecast productivity improvement 20 in the test year to be \$337,000. This is the 21 difference between the test year labour 22 forecast and a proforma labour forecast. The 23 proforma labour forecast includes salary 24 increases and additional 2010 costs associated 25 with the apprentices and the conservation	1 training has been completed to accommodate 2 these changes. Similarly, our area offices 3 across the island are getting more involved 4 with energy conservation. For example, staff 5 in the area offices are currently visiting and 6 establishing relationships with building 7 supply retailers. These retailers are on the 8 front line of delivering the Energy Star 9 window and insulation rebate programs for our 10 customers. With these and other changes, we 11 are positioning ourselves to deliver the 12 expanded program in a least cost manner, and 13 to do this without compromising delivery of 14 safe and reliable service to customers. I 15 believe this is a good example of the balance 16 between cost and service, as I mentioned 17 earlier. 18 To conclude my comments on this issue, 19 the test year operating forecast presented in 20 the application is reasonable and further 21 operating cost reductions would not be 22 appropriate. 23 MR. KELLY: 24 Q. Thank you, Mr. Smith. Those are my questions, 25 Mr. Chairman.

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1 CHAIRMAN:

2 Q. Mr. Johnson

3 MR. GARY SMITH, CROSS-EXAMINATION BY MR. THOMAS JOHNSON

4 MR. JOHNSON:

5 Q. Thank you, Mr. Chairman. Good morning, Mr.

6 Smith. Thank you for that overview. Mr.

7 Smith, perhaps we could just start back at the

8 beginning comment in your direct regarding

9 your background. I understand you're a

10 graduate of Memorial from 1984 with electrical

11 engineering. Correct?

12 MR. SMITH:

13 A. Yes, that is correct.

14 MR. JOHNSON:

15 Q. Yeah. And just if you could sort of walk us

16 up through what your experience has been,

17 professional, professionally.

18 MR. SMITH:

19 A. I started work with Newfoundland Power in 1984

20 in the Distribution Group. I progressed over

21 a number of years through Planning, through

22 Design and through other areas of the company.

23 In 1997, I took an operating role with the

24 company in Clarenville and was there until

25 1999, basically running operations in the

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1 Clarenville office. In 1999, I left

2 Newfoundland Power and went to work with

3 Maritime Electric in Prince Edward Island. In

4 that role I was Manager of T&D Operations, and

5 in 2004 I took a position with Fortis Alberta

6 in Calgary and assumed the position of Vice

7 President of Operations and Engineering.

8 MR. JOHNSON:

9 Q. And you held that position with Fortis Alberta

10 up until the summer of '08?

11 MR. SMITH:

12 A. That is correct. I left Fortis Alberta in

13 2008.

14 MR. JOHNSON:

15 Q. Okay. Mr. Ludlow had indicated to the hearing

16 that Mr. Phonse Delaney had seen the bright

17 lights of the west coast and decided to go to

18 Alberta. I don't know why he didn't keep on

19 going to B.C. for the cost, but in any event I

20 take it you were holding that job when he saw

21 the bright lights?

22 MR. SMITH:

23 A. That is correct. I was Vice President of

24 Operations at Fortis Alberta at that time.

25 MR. JOHNSON:

1 Q. Okay. And could you just indicate to us as to

2 how and why each of you and this, Mr. Delaney,

3 ended up changing positions?

4 MR. SMITH:

5 A. Well, I don't know if I'd exactly characterize

6 it that way. In 2008, I was certainly looking

7 for an opportunity to get back to St. John's,

8 and in 2008 expressed that to my boss at the

9 time, who was Carl Smith in Fortis Alberta.

10 Through a period of a few months, I came to

11 the realization that Phonse Delaney was also

12 looking to move out of Newfoundland Power to

13 seek other opportunities, so that provided me

14 an opportunity to come back to Newfoundland

15 Power.

16 MR. JOHNSON:

17 Q. And, Mr. Smith, I'd like to turn first to the

18 labour forecast which Newfoundland Power has

19 prepared in this case, which is at Volume 2 of

20 the materials. In particular, if I could draw

21 your attention to Schedule B of that filing,

22 and in particular page 1 of 2 of it.

23 MR. SMITH:

24 A. Was it Schedule A you mentioned or B?

25 MR. JOHNSON:

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1 Q. B, sir. The line I'm just going to ask you

2 about appears towards the bottom, Michael, if

3 you could go down further. Yeah, Rechargeable

4 and Recoverable, 4.445 million. I take it

5 that this, this is a number made up of things

6 such as monies that would be received back

7 from Newfoundland Power from customers

8 directly for direct services to the customers,

9 for instance, would it?

10 MR. SMITH:

11 A. Yes, I think that would be correct.

12 MR. JOHNSON:

13 Q. And would it also include monies back from

14 inter-affiliate labour charges?

15 MR. SMITH:

16 A. I just need one moment.

17 MR. JOHNSON:

18 Q. Sure, no problem. Mr. Smith, I might be able

19 to help. Page 2, footnote number 3.

20 MR. SMITH:

21 A. Yes, this is the footnote I was looking for.

22 Thank you.

23 MR. JOHNSON:

24 Q. Yeah, I thought so, which simply it indicates

25 that in addition to capital and operating

Page 109	Page 111
1 requirements, there are labour requirements 2 for Rechargeable and Recoverable items and 3 these include labour associated with material 4 handling, i.e. stores and vehicle service 5 centre labour costs which are recharged as 6 overhead and offset (inaudible-coughing) and 7 it also includes customer job and third party 8 provisioning services and inter-affiliate 9 labour charges. That's where we were both 10 going to go. 11 MR. SMITH: 12 A. That is correct. That's the note I was 13 looking for. 14 MR. JOHNSON: 15 Q. Okay. And how did you come up with the 16 forecast, going back to Schedule B for a 17 second? How did you come up with the forecast 18 for Rechargeable and Recoverable? 19 MR. SMITH: 20 A. This forecast would have been prepared similar 21 to the operating and the capital forecast, 22 basically looking at historical costs and 23 doing a trending from historical costs. I 24 believe that's the basis of how these numbers 25 would be calculated.	1 A. That is correct. 2 MR. JOHNSON: 3 Q. Yes. And I take it that insofar as these 4 staff charges would incorporate charges to 5 other utilities for storm-related recovery 6 work, that none of these would include 7 anything other than a cost basis. There would 8 be no mark-up, for instance, right? 9 MR. SMITH: 10 A. In terms of efforts with storm response, we do 11 charge that out at the fully distributed cost 12 - 13 MR. JOHNSON: 14 Q. Yes. 15 MR. SMITH: 16 A. - for storm response. That is correct. 17 MR. JOHNSON: 18 Q. Right. But nothing, nothing more than fully 19 distributed costs, right? 20 (12:00 p.m.) 21 MR. SMITH: 22 A. For our storm assistance such as is indicated 23 here for the Turks and Caicos, that would be 24 correct. 25 MR. JOHNSON:
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1 MR. JOHNSON: 2 Q. Okay. And in particular then, just focusing 3 in on the inter-corporate or affiliate 4 charges, sir, could I turn your attention to 5 CA-NP-149, Attachment A? Mr. Smith, I'll wait 6 for you to - 7 MR. SMITH: 8 A. Sure. That's fine, I have the RFI. 9 MR. JOHNSON: 10 Q. Okay. And so here now we've just focused on 11 the inter-affiliate charges, and I think that 12 would be captured in the Staff Charges line 13 that we see there. Would that be your 14 understanding as well? 15 MR. SMITH: 16 A. You're in Table 1? 17 MR. JOHNSON: 18 Q. I am, sir. 19 MR. SMITH: 20 A. I see the Staff Charges line, yes. 21 MR. JOHNSON: 22 Q. Yes. So included in that Staff Charges line 23 would be charges to other Fortis affiliates, 24 for work done for the Fortis affiliates? 25 MR. SMITH:	1 Q. Okay. And that would include not only the 2 powerline technician work but any coordination 3 role that would have been carried out by 4 administrative staff? 5 MR. SMITH: 6 A. The only exception I would, I believe it's 7 true for the Turks and Caicos is there was one 8 or two managers involved with this effort and 9 for those in particular, the 1.2 mark-up was 10 applied to the fully distributed cost. 11 MR. JOHNSON: 12 Q. These managers, do you know what role they 13 would have played in relation to that? 14 MR. SMITH: 15 A. One manager in particular is the manager who 16 would have coordinated the effort for 17 Newfoundland Power and primarily for the 18 Fortis Group of Companies. He's our manager 19 on the west coast of Newfoundland and has 20 provided that role two or three times in the 21 past for similar events and so for his salary, 22 I believe, we did mark it up by 1.2 percent. 23 MR. JOHNSON: 24 Q. And so if then, just no need to go there, but 25 we saw that line that appears in Schedule B

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1 about Rechargeable and Recoverable, if that
 2 amount is based on historicals, that amount is
 3 not capturing any mark-up. I think it's just
 4 to state the obvious except that example that
 5 you just gave.

6 MR. SMITH:
 7 A. That would be correct.

8 MR. JOHNSON:
 9 Q. Okay. And I guess the question that I have is
 10 the Consumer's Advocate here in this province
 11 is in what fashion or how does Newfoundland
 12 Power's customers benefit from Newfoundland
 13 Power personnel undertaking repair and
 14 construction work for Fortis at cost in these
 15 various localities?

16 MR. SMITH:
 17 A. When Newfoundland Power provides assistance to
 18 other utilities for storm relief, certainly
 19 we've provided an RFI which indicates we've
 20 been doing this on three occasions now for
 21 other Fortis companies, but we'd also provide
 22 this service for other utilities if we were
 23 able to do so. When a request comes to
 24 Newfoundland Power to provide assistance from
 25 another utility, we certainly take that very

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1 seriously. We recognize customers somewhere
 2 are without power for a long period of time.
 3 So when we look at where we are at that
 4 particular time in our business, we do do our
 5 best to provide assistance to others. The way
 6 it benefits our particular customers is on two
 7 or three fronts. First of all of course, when
 8 our employees go to these events, they get a
 9 chance to practice their own skills and
 10 abilities in major storm restoration efforts.
 11 Another way that we benefit is that our costs
 12 are put through as a fully distributed cost,
 13 which really means that our customers aren't
 14 in any way paying for this effort. Finally I
 15 would like to bring to the attention of the
 16 Board that we do live in one of the worst
 17 environments in Atlantic Canada, and most
 18 assured in all of Canada. That particular
 19 environment will require us on times to also
 20 look for assistance from other utilities.
 21 Although we haven't had to do that in recent
 22 years, 1984 wasn't that long ago. In 1984 we
 23 had customers without electricity for five and
 24 six weeks and as recent as 1994 we had a
 25 significant outage where we had customers off

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1 for six and seven days. We believe those type
 2 of outages will no longer be acceptable and
 3 that in future, if we look to having to do
 4 major power restoration, it's very likely we
 5 would want to bring utility staff in from
 6 other companies.

7 The final point that I'd like to make
 8 along that regard, and again that would
 9 benefit our customers, when other utilities
 10 comes here, of course one of the first things
 11 you're trying to do is get on the ground
 12 running quickly. When we bring staff in from
 13 other Fortis companies, if they were available
 14 to help at that time, those staff understand
 15 our safety rules, they understand our work
 16 methods, they understand our practices, so
 17 when they land here, they get on the ground
 18 very quickly in terms of providing restoration
 19 effort for our customers. So I look at it on
 20 two or three different fronts and I do believe
 21 our customers benefit from this relationship
 22 and this ability and I do believe it provides
 23 benefit for our customers.

24 MR. JOHNSON:
 25 Q. With respect to the notion of getting practice

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1 on skills and reconstructing, like Turks and
 2 Caicos and the Caribbean, I trust that we are
 3 on the same page that you would acquire these
 4 skills whether or not you were charging at
 5 cost or mark-up, right?

6 MR. SMITH:
 7 A. Certainly when the people are there practising
 8 their skills and helping out, if they're at
 9 fully distributed cost or at a mark-up, the
 10 knowledge transfer would be no different.

11 MR. JOHNSON:
 12 Q. Yeah. And I take it you referred to
 13 Newfoundland living, or Newfoundland and
 14 Labrador being in a climate that poses its
 15 challenges, and nobody would disagree with
 16 that, but I take it it would be fair comment
 17 on my part that we would look to line crews
 18 and technicians who are used to dealing with
 19 those adverse winter conditions, not a crew
 20 who would live in tropical climates. Wouldn't
 21 that be fair?

22 MR. SMITH:
 23 A. No, I wouldn't necessarily agree with that.
 24 Certainly when we have outages and we have
 25 disturbances on our system, we do work closely

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1 with Newfoundland and Labrador Hydro. As you 2 say, they're down the street. They're the 3 closest. If it comes to bigger events and 4 bigger outages, as we've had in the past, as I 5 said earlier, the line staff with these other 6 utilities within Fortis do understand the 7 safety rules, the work methods, the type of 8 equipment. Things are fairly commonized 9 across the companies, so when they come here 10 to work, they're best equipped to get on the 11 ground running and do it quickly. In terms of 12 the difference in environmental conditions, I 13 don't see that as a negative at all. These 14 employees come here with the proper 15 motivation, to want to help our customers, so 16 the difference in climate, I don't see it as 17 an issue at all. 18 MR. JOHNSON: 19 Q. But, Mr. Smith, I can see the analogy with 20 Fortis Alberta's people, okay, but I'm having 21 some difficulty, to be honest with you, with 22 the idea that we would look to crews who are 23 trained and work in the tropical areas of-- 24 we'd use those as a go-to source. I'm having 25 difficulty thinking that we would actually do	1 employees from Nova Scotia Power, they would 2 have differences in those practices and 3 procedures. The terminologies would be 4 different, even down to the type of forms you 5 would fill out to create protection zones 6 would be different, but the employees within 7 the Fortis Group have a very common approach 8 to this, so they could fit in very easily, 9 very quickly, and get on the ground running. 10 So although the plane flight might be a little 11 longer, when they get here I think they would 12 be more effective. 13 MR. JOHNSON: 14 Q. Mr. Smith, in fairness, from the safety point 15 of view, and I think there's no disagreement, 16 the importance of safety, but I'm trying to 17 assess your view. Now, if you take the 18 Bonavista ice storm, for instance. Do you 19 think it's optimal in a Bonavista ice storm 20 situation where you got ice on poles, 21 insulators, winds whipping off the North 22 Atlantic, hail going sideways, to think that 23 that would be from a safety point of view okay 24 to have tropical lines crews coming up? Would 25 that be optimal or less than optimal in your
Page 118	Page 120
1 that at the end of the day. I mean, there is 2 no track history of us ever reaching to this 3 area of the world for help at times of need, 4 is there? 5 MR. SMITH: 6 A. In terms of certainly in recent times, we 7 haven't brought any of the employees up from 8 the Turks and Caicos and Caribbean to help, 9 but certainly these employees when they come 10 here, as I've said, their plane flight to get 11 here may be a few hours longer than, say, 12 somebody from Nova Scotia Power, but once they 13 do get here, their knowledge and experience of 14 the way Newfoundland Power does it work and 15 its standards and its equipment, they would 16 fit in very quickly and very easily and will 17 get off the ground running. In these type of 18 events, one of the things that you're mostly 19 concerned about is the safety of the 20 employees. When you bring them in and there's 21 electrical wires on the ground, they need to 22 understand the different procedures you have 23 inside your company to create isolation points 24 and grounding, to provide protection for 25 workers. As I said, if we were to bring in	1 view from a safety point of view? 2 MR. SMITH: 3 A. As I said earlier, I think it would be the 4 most optimal way to do it. I do know of a 5 little bit of experience in this regard. When 6 I was at Maritime Electric we did have a crew 7 come up from one of the Caribbean utilities to 8 share in looking at work methods and 9 practices. They came up in the middle of 10 January and, yes, they were effective and, 11 yes, the proper techniques were followed and 12 the work got done, so I don't see the 13 difference in climate as being a problem in 14 terms of people getting to work quickly and 15 understanding the rules. 16 MR. JOHNSON: 17 Q. Your example wasn't an exigent circumstance. 18 They just came up for training. 19 MR. SMITH: 20 A. They came up in training purposes, yes, but I 21 would say the environmental conditions were no 22 different, and again, I could just reiterate 23 that I don't think it would be a negative 24 thing, I think it would be a positive thing, 25 the fact that they have the similar knowledge

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1 and experience and the procedures that our 2 employees use here. 3 MR. JOHNSON: 4 Q. Do you see why one might want to consider 5 issues of reciprocity when it comes to 6 determining what is a fair and reasonable 7 approach to charge other utilities? In other 8 words, I don't have so much of a problem with 9 Newfoundland Hydro being helped out at cost, 10 or even not cost, in the sense that on the 11 very next week we could find ourselves with 12 the shoe on the other foot and need that type 13 of help, so it's the reciprocity to me that is 14 a driving consideration. Do you see 15 reciprocity as being relevant to what is fair 16 and reasonable in terms of what we should be 17 charging utilities that have not traditionally 18 helped us? 19 MR. SMITH: 20 A. When those utilities come to help Newfoundland 21 Power, I would expect them to do the same, 22 that is charge the fully distributed cost when 23 they come here. 24 MR. JOHNSON: 25 Q. Okay. But the fact that there's never been a	1 getting into a description of Fortis Turks and 2 Caicos, the regulated electric operations, and 3 I'm just referring you down to third, three 4 paragraphs down where they say, "In early 5 September 2008, the Turks and Caicos Islands 6 were struck by Tropical Storm Hanna, followed 7 by Hurricane Ike, a category four hurricane 8 which caused major damage to the utility's 9 transmission distribution systems on south 10 Caicos, with lesser damage occurring on north 11 Caicos and middle Caicos. Providenciales, the 12 company's major service territory and home to 13 80 percent of its customers were spared a 14 direct hit. Generation facility sustained 15 minimal impact as a result of the hurricane. 16 The Fortis Emergency Response Network," all in 17 caps, "consisting of more than 60 employees 18 throughout the Fortis Group of Companies, 19 assisted Fortis Turks and Caicos with its 20 restoration efforts and by the end of October 21 electricity had been restored." So my 22 question is, this would be a formalized 23 response network that Fortis has instituted 24 that's referred to in these corporate filings? 25 MR. SMITH:
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1 history of it, that doesn't change your 2 analysis of it? 3 MR. SMITH: 4 A. In terms of the history, that doesn't change 5 it, no. Again, we could have a winter this 6 year where we could have a major storm event 7 and knock down powerlines of a significant 8 quantity. When those employees come here, I 9 would expect to pay them no more than the 10 fully distributed cost. 11 MR. JOHNSON: 12 Q. You're familiar, I take it, Mr. Smith, with 13 the Fortis Emergency Response Network? 14 MR. SMITH: 15 A. That's terminology, I guess. I know what we 16 do in terms of helping other utilities. 17 MR. JOHNSON: 18 Q. Yes. If I could refer you, sir, to CA-58, and 19 in particular I'm looking for the Fortis 20 report from 2008. 21 MR. SMITH: 22 A. 2008, you mentioned? 23 MR. JOHNSON: 24 Q. Yes, sir. And I wonder could you turn to page 25 16 of that particular report? Under, they're	1 A. The way I would characterize it for you is 2 that each of the companies in the Fortis Group 3 would have a list of employees who have been 4 asked a question, if such an event came up in 5 Alberta, in Maritime Electric, in the 6 Caribbean, would you be willing and able to 7 go, subject to the timing of it of course. So 8 the list would include employees who have said 9 yes to that invitation and those employees 10 would be on a list of those ready and willing 11 to go, so to speak. 12 MR. JOHNSON: 13 Q. Okay. And what is the--is there a benefit, 14 Mr. Smith, to Fortis' shareholders from having 15 this Fortis Emergency Response Network? 16 MR. SMITH: 17 A. I think it's, I characterize it differently. 18 I would say it's a benefit to the customers of 19 these utilities. As I said earlier, we 20 certainly would provide this service to any of 21 the Fortis subsidiaries, but we would do the 22 same thing if Nova Scotia Power called 23 tomorrow and said they had a major event, they 24 needed our help. We would go to the same list 25 of employees and go through the same process

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1 of trying to provide assistance at that time, 2 if we could. So I don't look at this network 3 that we've created as being exclusive just to 4 Fortis. It would be available to any utility. 5 MR. JOHNSON: 6 Q. I don't, I don't quibble, Mr. Smith, with the 7 notion that at the end of the day we're trying 8 to get the power on and life back to normal 9 for the residents and customers, okay? I 10 think that's common ground. But my question 11 has to do with what benefits accrue to the 12 Fortis shareholders by virtue of the Fortis 13 Emergency Response Network, and in particular 14 the presence and full participation of 15 Newfoundland Power's personnel in that 16 network. 17 MR. SMITH: 18 A. Again I don't know if I could characterize it 19 as a benefit to the shareholder. When our 20 employees go, they are charged out at the 21 fully distributed cost. That's what's in our 22 policy and guidelines that we've practised for 23 many years. Certainly the policy and practice 24 has been in front of the Board before. So the 25 way I look at it, as long as we recover our	1 sales growth. The rate of growth is expected 2 to be lower in 2009 due to the impact of the 3 global economic downturn." This is the part, 4 "The corporation's operations in the Caribbean 5 are exposed to hurricane risk. Fortis uses 6 external insurance to help mitigate the impact 7 on its operations of potential damage and 8 related business interruption associated with 9 hurricane." So would it not be fair to say 10 that the Fortis Emergency Response Network, of 11 which Newfoundland Power is an active member, 12 actually helps mitigate the effects of 13 potential damage and related business 14 interruption associate with the hurricanes? 15 MR. SMITH: 16 A. I don't look at it that way, to be honest with 17 you. The way I look at it is that there's 18 customers out there that are in the dark, they 19 don't have electricity, and when the call 20 comes, if we can provide assistance to those 21 customers without negatively impacting our 22 customers, then I think that's the reasonable 23 thing to do. As I mentioned earlier, I would 24 expect the same from the Turks and Caicos 25 utility. If we have customers in the dark and
Page 126	Page 128
1 fully distributed cost, our customers are in 2 no way negatively impacted. 3 MR. JOHNSON: 4 Q. If I could turn you to page 25 of this 5 document under the Management Discussion and 6 Analysis. Yes, I'm referring now to the 7 second paragraph, Mr. Smith. They say, 8 "Regulated assets in the Caribbean region as a 9 percentage of the corporation's total 10 regulated assets were ten percent at December 11 31st, 2008," and in parentheses, "(December 12 31st, 2007, 8 percent). The regulated rate of 13 return on rate base assets, ROA, achieved in 14 the Caribbean is higher than that achieved in 15 Canada. The higher return is correlated with 16 increased operating risks associated with 17 local economic and political factors and 18 weather conditions; however, the allowed ROEs 19 at Caribbean Utilities and Belize Electricity 20 were lowered in 2008 due to negotiation of new 21 licenses at Caribbean Utilities and the impact 22 of a regulatory rate decision at Belize 23 Electricity. Economic growth has been strong 24 in the corporation service territories in the 25 Caribbean, positively impacting customer and	1 we need assistance, I would expect them to 2 come here to help us on the same basis. 3 MR. JOHNSON: 4 Q. Yeah, I understand that, but having now 5 explored this issue a bit further with you and 6 having brought you to a discussion in the MD&A 7 of Fortis' book, Fortis' report, it seems to 8 my reading that there is a benefit to Fortis 9 shareholders, and I just wonder whether you 10 would now, having read that, concur with that 11 view? 12 MR. SMITH: 13 A. I think there's a benefit to our customers. I 14 think there's a benefit to the Turks and 15 Caicos' customers in our ability to respond 16 quickly to provide service. That's what I 17 really believe. 18 MR. JOHNSON: 19 Q. Do you see where I could conclude, reading 20 that sentence, that the Fortis uses external 21 insurance to help mitigate the impact on its 22 operations of potential damage and related 23 business interruption associated with 24 hurricane," that it would be a fair reading on 25 my part to say, yes, and also the Fortis

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1 Emergency Response Network also helps to 2 mitigate the impact, which is of direct 3 benefit to shareholders of Fortis? Would you 4 see where I could reasonably conclude that? 5 MR. SMITH: 6 A. Again, I can't comment, I don't think, on the 7 way you might conclude it. I can just tell 8 you from my perspective when I do these types 9 of assistance and when we're able to do it, I 10 just look at it from the customer's 11 perspective, and again, as long as we're not 12 negatively impacting our customers, I do think 13 it's the right thing to do. 14 MR. JOHNSON: 15 Q. So in your advising the Board as to what you 16 think is fair and appropriate, you have not 17 considered the existence of the shareholder 18 benefit to Fortis, in your analysis? 19 MR. SMITH: 20 A. I really haven't done an analysis on this. 21 Again, maybe my approach is very simplistic 22 and my approach again, as I've said before, is 23 simply our ability to respond when there's 24 people in the dark and there's powerlines on 25 the ground. At that particular time, if we're	1 rate of Belize Electricity effective July 1st, 2 '08." Then it goes on to say, and this is 3 what I want to focus on, "Partially offsetting 4 the above factors were: (1) a decrease in the 5 value-added delivery component of the average 6 electricity rate of Belize effective July 1st, 7 '08; (2) a 3.25 percent reduction in basic 8 electricity rates and the elimination of the 9 hurricane cost recovery surcharge," in quotes, 10 "CRS at Caribbean Utilities effective January 11 1st, '08, and under the terms of the company's 12 new T&D license; and (3) revenue loss of 13 approximately \$2 million at Fortis Turks and 14 Caicos due to Hurricane Ike." And as I read 15 that--first of all, do you have any 16 familiarity with the hurricane cost recovery 17 surcharge, the CRS that's referred to there? 18 MR. SMITH: 19 A. No, I do not. 20 MR. JOHNSON: 21 Q. Would you agree as a mathematical matter that 22 to the extent that the Belize customers, or 23 the Turks and Caicos customers, Belize in this 24 instance, are shielded from the market cost of 25 the services being provided to them at their,
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1 able to respond and not negatively impact our 2 customers, then I think it's the right thing 3 to do. 4 MR. JOHNSON: 5 Q. The bottom of page 34, Mr. Smith, under the 6 paragraph, "Revenue," which is right at the 7 bottom, it indicates that, "Revenue increased 8 101 million over the previous year, however, 9 annual revenue for '08 includes the two 10 additional months of contribution for 11 Caribbean Utilities and approximate \$6 million 12 favourable impact of foreign currency 13 translation due to the weakening of the 14 Canadian dollar against the US dollar year 15 over year," et cetera. You go on to say, 16 "Excluding the two additional months of 17 contribution for Caribbean Utilities and 18 favourable impact of foreign currency 19 translation, revenue increased year over year, 20 primarily due to: (1) the full flow through of 21 higher fuel and oil costs to customers at 22 Caribbean Utilities under the terms of the 23 company's new T&D license; (2) electricity 24 sales growth; and (3) an increase in the cost 25 of power component of the average electricity	1 at the time of these hurricanes, that their 2 surcharge is lower than what it otherwise 3 would be? 4 MR. SMITH: 5 A. Again, I don't know the nature of this 6 surcharge and so I really couldn't comment. 7 MR. JOHNSON: 8 Q. Just speak about, in terms of operational 9 impact for a moment, Mr. Smith. We saw in 10 previous, when we previously looked at this 11 with Mr. Ludlow, that Hurricane Ivan, which 12 was a 2004 event, there was close on 17,000 13 hours expended by Newfoundland Power personnel 14 in that effort, and that's borne out, I think 15 it's CA-NP-269. And, yeah, there you have the 16 breakdown, 16,984 for Hurricane Ivan in '04, 17 5,220 hours for Fortis Turks and Caicos. And 18 how would Newfoundland Power operationally 19 cope with a request for the type of manpower 20 that it ended up giving to the Caribbean 21 Utility situation in 2004? 22 MR. SMITH: 23 A. It's difficult for me to comment on 2004, as I 24 was not with Newfoundland Power at the time. 25 I can speak generally when we react to these

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1 requests, how we do try to position ourself,
 2 especially in relation to the Turks and Caicos
 3 item that's here, but in terms of the
 4 Caribbean Utilities one, I wasn't with the
 5 company, so it's a little hard for me to
 6 speak.
 7 MR. JOHNSON:
 8 Q. Well, let's put it this way, if we say
 9 hypothetically that a similar event has
 10 happened in 2004, and we are dealing, I take
 11 it, you'll agree, with a very hurricane prone
 12 area of the world, right?
 13 MR. SMITH:
 14 A. Yes, they do have hurricanes in the Caribbean,
 15 yes.
 16 MR. JOHNSON:
 17 Q. They're prone to them?
 18 MR. SMITH:
 19 A. I don't know if I'd say prone to them. I do
 20 have a piece of information in my head, and I
 21 think it's correct that the one in Turks and
 22 Caicos was the first hurricane they had seen
 23 in over 50 years or 100 years, I believe. So
 24 I think they happen in general in the area,
 25 but in terms of affecting specific utilities,

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1 I think that may make it more of a unique
 2 thing.
 3 MR. JOHNSON:
 4 Q. Well, hypothetically, I mean, if we had a
 5 circumstance where either Fortis Turks and
 6 Caicos or the Caribbean Utilities needed
 7 another 17,000 hours, what would happen on the
 8 ground here in Newfoundland Power in order to
 9 accommodate that?
 10 MR. SMITH:
 11 A. In terms of -- generally what we do when a
 12 request comes in from a utility to provide
 13 assistance, we would look at our own work
 14 requirements first, and we would look at where
 15 we are in the construction season, and if we
 16 were able to send employees away, we would
 17 have to look at ways to backfilling here
 18 locally to make sure our own work got done.
 19 One of the things that you would look at
 20 doing, of course, is contracting labour. If
 21 you send your employees away, can you bring in
 22 local contract labour to supplement your
 23 workforce so that work doesn't get delayed or
 24 service is in any way compromised. The other
 25 thing that you would do is try to look at the

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1 difference, geography of your service
 2 territory, and your ability to take staff out
 3 of certain places versus others. For example,
 4 when we looked at the Turks and Caicos
 5 incident, we certainly had a fair bit of
 6 pressures on the Northeast Avalon,
 7 particularly St. John's that year. So when we
 8 looked at could we send people, in the St.
 9 John's area we have approximately 50 line
 10 staff, so we intentionally just made sure we
 11 just took one person out of the St. John's
 12 pool of linemen to send away. It was our way
 13 of kind of trying to make sure we weren't
 14 negatively impacting service on the Avalon in
 15 a very busy time on the Avalon.
 16 MR. JOHNSON:
 17 Q. I take it that it's a truism that something
 18 gives here when Newfoundland Power has to
 19 respond down there operationally?
 20 MR. SMITH:
 21 A. I don't think it's a matter of something needs
 22 to give. You certainly need to look at the
 23 work and try to find ways of getting the work
 24 done. I know that when we looked at this
 25 particular issue in the fall of 2008 when the

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1 request came, we did look at the work and try
 2 to find ways of getting the work done. I know
 3 that when we looked at this particular issue
 4 in the fall of 2008 when the request came, we
 5 did look at the work that we had and could we
 6 bring in contract labour to help while these
 7 people were away, and that's one of the things
 8 that we looked at and one of the decisions
 9 that we did make.
 10 MR. JOHNSON:
 11 Q. And the use of contract labour, I take it that
 12 it's assumed that the contract labour you
 13 would retain in order to fill any gap, that
 14 would be charged at market rate, correct?
 15 MR. SMITH:
 16 A. Well, the contract labour that we would use
 17 would be contracts that we would already have
 18 in place with contractors, and so what we
 19 would simply do was use those tender prices
 20 that we already have and just bring in
 21 additional labour through those contractors.
 22 One of the things that you would have to do,
 23 of course, is phone these contractors to make
 24 sure they had labour available to bring in.
 25 Then, of course, you just want to make sure

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1 that those prices are no more than your own
2 labour prices.

3 MR. JOHNSON:

4 Q. But they're -- I don't think there will be a
5 dispute on this, but fundamentally whether
6 established through tender, you know,
7 Newfoundland Power is paying a market price,
8 what the market will bear, for the services
9 that it substitutes for those that are now
10 deployed elsewhere. Wouldn't that be true?

11 MR. SMITH:

12 A. The labour that we would use through these
13 local contractors would be tendered labour,
14 and my point of being comfortable is to make
15 sure that labour is no more expensive than our
16 own labour, and that way our customers
17 wouldn't be in any way negatively impacted.

18 MR. JOHNSON:

19 Q. Is tendered labour not market -- is that less
20 than market or market?

21 MR. SMITH:

22 A. It would be the local market, yes.

23 MR. JOHNSON:

24 Q. Okay. I guess a consumer might fairly ask the
25 question, Mr. Smith, that if we could have a

1 and do it for you. Of course, our own
2 employees would have done that work, but, of
3 course, our own employees also had to do a
4 much broader perspective of work in general.
5 So our own employees have to do energize work,
6 they have to do transmission work, they have
7 to do substation work. So at any particular
8 point in time, yes, they would do the
9 subdivision work that the contractor could do,
10 but certainly in the run of a year they had to
11 do a lot more work than just that.

12 MR. JOHNSON:

13 Q. Could I just go back now, Mr. Smith, to
14 Exhibit 2 of the company's amended
15 application, and I want to focus for a moment
16 on your total labour line, which is your line
17 number 4. I'll wait for you to --

18 MR. SMITH:

19 A. I have Exhibit 2.

20 MR. JOHNSON:

21 Q. Okay, thank you, sir, and we have the total
22 labour line of \$30,749,000.00, and as we see,
23 that's made up of regular, standby, temporary,
24 and overtime, and I take it that we're on the
25 same page, that these figures would only be in

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1 repeat of, say, a Fortis Turks and Caicos
2 event where 5,000 hours were expended down
3 there, or if we could have a repeat of a
4 17,000 hour event, a consumer might say
5 wouldn't that be some sort of indication that
6 maybe we don't need all of what the complement
7 is here if when we need to not use these
8 people, we manage a way around it. What would
9 be your response to that type of observation?

10 (12:30 p.m.)

11 MR. SMITH:

12 A. Again my response to that in terms of my own
13 personal ability to respond with my own
14 knowledge would again go back to the Turks and
15 Caicos incident. The contract labour that we
16 brought in to supplement their own workforce
17 while these individuals were away is very
18 limited in what they can do. Basically, this
19 contract labour goes into subdivisions and is
20 able to run the wires between the poles and
21 hang the insulators. It's a very basic form
22 of our line construction. So this contract
23 labour when you bring it in, if you have that
24 type of work in the chit to be done in the
25 future, then that contract labour can come in

1 respect of Newfoundland Power's internal
2 labour force costs, right?

3 MR. SMITH:

4 A. Yes, that would be correct.

5 MR. JOHNSON:

6 Q. And further, that these would represent
7 operating, not capital labour costs, right?

8 MR. SMITH:

9 A. That is correct.

10 MR. JOHNSON:

11 Q. And so when Newfoundland Power would contract
12 our for a service, say, whether it be
13 vegetation management or vehicle maintenance,
14 or oil testing, building maintenance, I think
15 these being all things that you typically
16 would contract out for, that these labour
17 components would be found in lines below the
18 total labour line, would that be right?

19 MR. SMITH:

20 A. Yes, that would be correct.

21 MR. JOHNSON:

22 Q. Okay, and so just keep in mind the
23 \$30,749,000.00 for a moment, and if we go over
24 to Volume 2, Tab 1, of your labour forecast,
25 and in particular, Schedule B.

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1 MR. SMITH: 2 A. Yes. 3 MR. JOHNSON: 4 Q. We see on the bottom -- towards the bottom, 5 the 2010 forecast workforce operating, that's 6 \$29,109,000.00, but I take it the reason that 7 there's a difference between the 29,109, and 8 your total forecast labour of \$30,749,000.00 9 is that the figure of 29 does not include 10 overtime. Would that be right? 11 MR. SMITH: 12 A. Yes, that would be correct. 13 MR. JOHNSON: 14 Q. And so there's no analysis in this labour 15 forecast document of how you arrived at the 16 overtime amount. The only analysis we have is 17 how you arrived at your regular wages, would 18 that be accurate? 19 MR. SMITH: 20 A. What Schedule B does in this whole labour 21 forecast document, it puts in perspective the 22 FTE calculation. 23 MR. JOHNSON: 24 Q. Yeah. 25 MR. SMITH:	1 we provide the numbers. In terms of how we 2 arrive at the numbers, I guess we just follow 3 a general way that we build our budgets, and 4 that tends to run off your most recent years 5 actual, and then you adjust it for inflation, 6 these types of things, and you come up with a 7 forecast of what your budget would be. 8 MR. JOHNSON: 9 Q. So we're back on Exhibit 2 now, and we see our 10 overtime line has been pretty constant, at 11 about 1.6 million dollars over the 2007 to 12 2010 forecast year, and I'm curious as to why 13 we would anticipate that it would be up again 14 consistent with those previous levels, given 15 the fact that we -- you know, we continue to 16 have expended money on, you know, capital 17 expenditures for things such as reliability, 18 and the fact as well that we have an 19 increasingly larger pool of staff to do 20 necessary work during regular hours. For 21 instance, as I think you know, the number of 22 powerline technicians in the company, while 23 that has stayed fairly flat from '07 to '10, 24 there's a lot more apprentices in the system 25 at the present time. So what would be your
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1 A. That's what this document does. It doesn't 2 really speak to how the operating budget would 3 have been built. It just simply looks at how 4 our internal labour fits into the budget. 5 MR. JOHNSON: 6 Q. Okay, but -- so if we're looking for an 7 analysis of how you arrive at your overtime 8 estimate, there's no point in looking in here, 9 you've got to look somewhere else? 10 MR. SMITH: 11 A. That would be correct. 12 MR. JOHNSON: 13 Q. Okay, and I think the labour overtime figure 14 that we've seen from Exhibit 2 a few moments 15 ago, I think that was 1.64 million in 2010 16 forecast? 17 MR. SMITH: 18 A. Yes, that's correct. 19 MR. JOHNSON: 20 Q. Okay. Would it be possible in future filings 21 to reference, such as in your labour forecast, 22 how you arrived at your assumptions as to 23 overtime? 24 MR. SMITH: 25 A. Like any of these line items in our forecast,	1 comment as to why the overtime number would be 2 so consistent with previous times? 3 MR. SMITH: 4 A. The overtime number that you see on this line, 5 and as you mentioned earlier, is the operating 6 overtime. The vast majority of this money 7 would be used to respond to trouble calls. In 8 the run of a year we have approximately 10,000 9 calls from our customers to provide assistance 10 of different forms. Some of that could be 11 somebody without power, it could be a report 12 of a downed wire, it could be a report of many 13 different things. What you see here is a 14 trending of that cost. There's no doubt over 15 the years we've spent a lot of money on our 16 distribution system, and as that graph we saw 17 before, we have made improvements in our SAIDI 18 and SAIFI. That is the duration of outages. 19 Most of that work was done on what we call the 20 trunk part of the system, and, of course, off 21 that system there's many laterals and many 22 service wires. What we continue to respond to 23 with most of our trouble calls are smaller 24 events away from the trunk system. So 25 although you see an improvement in overall

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1 reliability because the trunk system has been
 2 approved, we continue to get calls from our
 3 customers to respond to trouble calls on the
 4 laterals and that's really what drives this
 5 line here. It's responding to trouble calls
 6 on the laterals of the system primarily.
 7 MR. JOHNSON:
 8 Q. So you are anticipating no significant
 9 difference in the company having the request
 10 for these than you've seen in the past?
 11 MR. SMITH:
 12 A. Again we look to this line and we try to make
 13 sure we find efficiencies in this line. The
 14 way you can find efficiencies with trouble
 15 calls has to do with a process that we have in
 16 our call centre. When a customer calls in and
 17 they report a trouble call, we will go through
 18 that incident with that customer to try to
 19 determine do we need to respond now, is it
 20 possibly an inside trouble, is it possibly a
 21 wire down from a telephone company or a cable
 22 TV company. So we believe we can make some
 23 progress in that particular area of screening
 24 trouble calls to try and find a way of keeping
 25 this overtime flat, at less than inflation.

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1 MR. JOHNSON:
 2 Q. How long has the company been screening the
 3 trouble calls in the fashion that you just
 4 described?
 5 MR. SMITH:
 6 A. This is something that's been in our company,
 7 I would say, for several years, but in terms
 8 of what we've been doing and some of the
 9 conversations I've had with control room
 10 operators, I do believe we can get a little
 11 better in this area, and by doing that, we can
 12 avoid some of this overtime.
 13 MR. JOHNSON:
 14 Q. And when is that improvement expected to
 15 manifest itself?
 16 MR. SMITH:
 17 A. Effectively, we've already started this in
 18 terms of conversations with our control room
 19 operators, and that process is already
 20 started, and I continue to talk to the
 21 operators and talk to the manager of this
 22 particular group, and we continue to look for
 23 ways of improving it.
 24 MR. JOHNSON:
 25 Q. Do you have a figure in mind as to where you

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1 think a short term goal would be overtime?
 2 MR. SMITH:
 3 A. In terms of overtime, I think the forecast we
 4 provided here would be what we believe is a
 5 reasonable amount for overtime. That's what
 6 you see in the forecast here.
 7 MR. JOHNSON:
 8 Q. But like in years beyond 2010, would you
 9 anticipate that number to improve?
 10 MR. SMITH:
 11 A. It's a difficult thing to say. We will work
 12 our best to improve this line, but, of course,
 13 you have to remember this line is a function
 14 of the weather. If we have a lot of windy
 15 weather, a lot of trouble calls, then this
 16 line can tend to fluctuate with that also, but
 17 we will do our best to bring stability to this
 18 line, but in terms of forecasting it out
 19 beyond what we've shown here, that would be a
 20 little bit of a challenge at this time.
 21 CHAIRMAN:
 22 Q. It's a known unknown.
 23 MR. SMITH:
 24 A. I would agree, sir, it's a known unknown.
 25 MR. JOHNSON:

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1 Q. Sir, could I just direct your attention to CA-
 2 NP-106, and I bring this up, Mr. Smith,
 3 because it does show -- tend to show, at least
 4 from my observation, a remarkably stable
 5 situation in terms of your skilled
 6 tradespeople, and this table gets at from the
 7 period '05 to '09, the number of regular
 8 employees who left the company other than by
 9 retirement or death through those years, and
 10 would you agree that is a pretty stable
 11 picture relative to other utilities?
 12 MR. SMITH:
 13 A. The conclusion I would draw looking at that
 14 table is that 7 and 8 have more retirements in
 15 it than 5 and 6 did.
 16 MR. JOHNSON:
 17 Q. These are other than by retirement or death.
 18 MR. SMITH:
 19 A. Oh, I'm sorry.
 20 MR. JOHNSON:
 21 Q. Yeah.
 22 MR. SMITH:
 23 A. Yeah, I would agree this indicates the
 24 stability in our workforce and that in 7 and 8
 25 a few more employees left the company than

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1 occurred in 5 and 6, for reasons other than 2 retirement or death, as you said, but there is 3 an increase in 7 and 8 relative to 5 and 6. 4 MR. JOHNSON: 5 Q. But in terms of the grand scheme of things, 6 from your knowledge of other utilities, we're 7 doing a pretty good job in the sense of not 8 many people are leaving us? 9 MR. SMITH: 10 A. I would agree with that in general speaking, 11 yes. 12 (12:45 p.m.) 13 MR. JOHNSON: 14 Q. And if you could turn, sir, to CA-NP-111, and 15 I always perk up when I get a three page 16 answer from Newfoundland Power, and this one 17 sort of got my attention. The question was in 18 reference to page 213 of the amended 19 application when it stated that, "Part of the 20 forecast increase in Newfoundland Power's 21 workforce through 2010 is attributable to the 22 need to address workforce demographics, 23 primarily the aging workforce. Please explain 24 what this statement means and how it relates 25 specifically to Newfoundland Power's 2010	1 call them. I'm in CA-NP-111 there, Michael. 2 It's Footnote 1, that an apprentice powerline 3 technician hired in '06 would be come a 4 journeyman powerline technician in the test 5 year 2010, etc, right, and then I note in 6 Footnote 2 that says according to the 7 International Brotherhood of Electrical 8 Workers, they've observed that it takes ten 9 years to become a well-rounded powerline 10 technician. So - and I guess my question goes 11 to the issue what it entails when you're 12 taking on a young apprentice and they have to 13 go through block 1, block 2, block 3, and 14 block 4, because I understand that there's a 15 productivity hit that the company takes when 16 we're talking about young apprentices. Would 17 that be true? 18 MR. SMITH: 19 A. Yes, as part of doing the on-the-job hands on 20 training, there is a slowdown effect of 21 providing that training at the job site, and 22 you could refer to that as a negative 23 productivity, yes. 24 MR. JOHNSON: 25 Q. Yeah, like at line 20 on page 2 of 3, it
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1 labour cost forecast", and I know that the 2 previous table that we dealt with didn't 3 concern retirement, I'm aware of that, but I 4 would like to just bring your attention to 5 line 42 on the first page where the company 6 indicates under the category of apprentice 7 powerline technician that, "Over the five year 8 period from '04 to '08, the company has hired 9 an average of 7 apprentice powerline 10 technicians per year, and over the five year 11 period, '09 to 2013, the company plans to hire 12 an average of 8 per year", and then it goes on 13 to say, "Apprentice employment at this level 14 will be necessary for the foreseeable future 15 to ensure continuity in the skilled trade", 16 and then it says, "The increase in hiring of 17 apprentices is attributable to the lead time 18 required in response to anticipated 19 retirements", and then it goes on to give the 20 average annual attrition rate of 8 powerline 21 technicians being anticipated over the period 22 from '09 to 2013, and I noticed as well that 23 in page two of 13, that Footnote 1 gave us an 24 indication of how long it takes for an 25 apprentice to become a journeyman, as you	1 indicates, "The apprentice powerline 2 technician is less productive than a fully 3 qualified powerline technician". I don't 4 think that would be surprising, right, and 5 then there's a further productivity issue at 6 lines 22 to 23 where it says, "In addition, 7 the supervision of the apprentice also impacts 8 the productivity of the supervising powerline 9 technician". So just elaborate on that a 10 little bit, Mr. Smith, for us in terms of the 11 effect on the supervisory people? 12 MR. SMITH: 13 A. So the way this trending would occur, 14 especially when you get to blocks 3 and 4, 15 which is more the operating component of the 16 work, these individuals get into more how to 17 operate the system, how to respond to trouble 18 calls, and how to deal with faults and 19 electrical shorts on the system, so to speak. 20 So when you get to that part of the 21 progression of the apprenticeship program, 22 there's basically two individuals in the 23 truck. One is the supervising journeyman 24 lineman and the other is the apprentice. So 25 when going out to do a typical job, and it

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1 could simply be a job where there's an
 2 underground fault on a cable, as part of doing
 3 that job the supervising powerline technician
 4 needs to instruct the journey person in terms
 5 of the hazards to look for, how to plan and
 6 organize the job. That would be an example of
 7 the productivity slowdown, so to speak,
 8 through the on-the-job training.

9 MR. JOHNSON:

10 Q. Okay, and if I could turn you to 108 for a
 11 moment, sir, I notice this is a table that
 12 shows a number of unsolicited job applications
 13 that Newfoundland Power currently has on file
 14 from prospective employees, and I note that
 15 under the linesperson operations, you've seen
 16 a fairly significant increase of unsolicited
 17 applications to your company; 41 for the
 18 period '06 to June '07, and 85 from July '08
 19 to June '09. Now would that be inclusive of
 20 journey persons as well as apprentices, or do
 21 you know that, Mr. Smith?

22 MR. SMITH:

23 A. I would suggest to you this is people trying
 24 to get into the journey person trade most
 25 likely. I haven't seen this data, but I would

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1 be very surprised if it included very many
 2 journey persons looking for work with the
 3 company.

4 MR. JOHNSON:

5 Q. Could you perhaps get back to us on what the
 6 number of journey persons are included in that
 7 85, just to bring a bit more clarity to it?

8 KELLY, Q.C.:

9 Q. Just for clarity, you're looking for a
 10 breakdown of the 85?

11 MR. JOHNSON:

12 Q. Yes, sir.

13 KELLY, Q.C.:

14 Q. As to what categories they would fall into?

15 MR. JOHNSON:

16 Q. Yes.

17 KELLY, Q.C.:

18 Q. I think we can do that, Mr. Chair. Let the
 19 record show now I've fulfilled an undertaking
 20 today, or given one.

21 CHAIRMAN:

22 Q. Very impressed, sir.

23 KELLY, Q.C.:

24 Q. Thank you, Mr. Chairman.

25 MR. JOHNSON:

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1 Q. CA-NP-107. This is -- page 2 of 3, I think,
 2 Michael. Just for clarity, leave that on the
 3 screen, but the question that was posed that
 4 elicited this response was, "Please provide
 5 the number, title, and location of positions
 6 which Newfoundland Power has publicly
 7 advertised over each of the years 2007 to
 8 date, as well as the amount of time elapsed
 9 from advertisement to the filling of the
 10 positions, together with the number of
 11 qualified applications received for each
 12 position", and I just refer you to the first
 13 powerline technician position that I see
 14 there, it's in the second grouping of -- there
 15 we have it, just up from the -- there we are,
 16 right there, see that.

17 MR. SMITH:

18 A. Yes.

19 MR. JOHNSON:

20 Q. And I take it that there was two positions
 21 that Newfoundland Power had to fill, and you
 22 received 12 applicants for those positions, 12
 23 qualified applicants?

24 MR. SMITH:

25 A. Yes.

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1 MR. JOHNSON:

2 Q. And then you ended up filling the first
 3 position in 68 days, and the second position,
 4 86 days?

5 MR. SMITH:

6 A. Yes.

7 MR. JOHNSON:

8 Q. And do you know was this around town or some
 9 other area, or do you know?

10 MR. SMITH:

11 A. I couldn't tell you where these positions
 12 were.

13 MR. JOHNSON:

14 Q. And then to keep on coming down, you see into
 15 the next grouping, and I'm looking at the
 16 powerline technician, New West Valley. Again
 17 one position, one applicant, 37 days to fill,
 18 and further down again, powerline technician
 19 Deer Lake, this is June of '08, advertised in
 20 The Telegram, and Western Star, and HRDC, one
 21 position -- number of positions, one; three
 22 qualified applicants, 21 days to fill. I
 23 guess, Mr. Smith, there's other examples
 24 within that, but I won't go all the way
 25 through. I know there's another one in

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1 Clarenville on the next page, February of '09, 2 in the second grouping there right where the 3 arrow is. There was one position, ten 4 qualified applicants, 58 days to fill, and I 5 guess what I'm getting at is you've indicated 6 that where there's a big lead time with the 7 apprentices to get them up and running to meet 8 the demographic challenge that your utility 9 has, and I think all utilities have to a 10 certain degree, and I'm trying to get a sense 11 of why Newfoundland Power, as a way of 12 balancing the considerations, has landed on 13 the idea of being so heavy with the 14 apprentices as opposed to selecting 15 experienced people who can join the force as 16 needed. 17 MR. SMITH: 18 A. Our approach with the retirement of the 19 powerline technician trade is we look into the 20 future and between 2010 and 2014, 21 approximately one quarter of our journeyman 22 linemen will either be 65 years old, or reach 23 age 60, with a 95 combination in their 24 pension, which is basically an unrestricted 25 pension. We believe we have a significant	1 the best way to deal with that is to hire 2 apprentices, train them, and have them ready. 3 MR. JOHNSON: 4 Q. I take it this CA-NP-107 would indicate that 5 the last time that Newfoundland Power 6 advertised for a powerline technician was 7 February '09 in relation to Clarenville. 8 Would that be -- 9 MR. SMITH: 10 A. Yes, this looks like the most recent time we 11 would have advertised. 12 MR. JOHNSON: 13 Q. And what sort of profile are you -- is the 14 company experiencing in terms of the 15 journeymen who are applying? Is there a 16 sort of stereotypical journeyman profile that 17 we can discuss? 18 MR. SMITH: 19 A. Well, with some of these positions here, I 20 believe part of what we've done, actually, is 21 to hire some Newfoundland and Labrador Hydro 22 journeymen, and in doing that, we've in 23 turn placed some pressure on their business 24 because in turn they end up with some
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1 retirement issue to deal with in the next five 2 years in our business. We have had some 3 success in hiring journeymen in limited 4 fashion for the last number of years, but 5 certainly to continue on an approach to say 6 that in the next five years we're going to be 7 able to hire 31 journeymen off the street, 8 so to speak, we don't believe that's a 9 realistic way to plan for the future. We 10 believe we need to train our apprentices and 11 have them ready, and that's the more secure 12 way of bringing supply to this. The whole 13 journeyman trade issue is really a national 14 issue across the country. I know I can speak 15 firsthand to it when I was in Alberta. When I 16 joined Fortis Alberta, we had six apprentices 17 in our business, and when I left in 2008 we 18 had 86, and it was simply a function of very 19 difficult to hire journeymen in this 20 trade. So I have seen a lot of pressures in 21 terms of our ability to hire journeymen. 22 We have had some success, limited success with 23 these numbers here, but in terms of where we 24 need to go in the future, we have a 25 significant issue to deal with and we believe	1 vacancies. I do believe some of these hires 2 are simply that, we advertise a position, and 3 Newfoundland and Labrador Hydro journeyman 4 would have applied for these jobs. So in 5 terms of a typical demographic, it's very 6 limited in that we're the only two utilities 7 in the province that have this particular 8 trade, and so when you post, it tends to be 9 one of our employees leaving to go there, or 10 one of their employees leaving to come here. 11 That's typical of what could happen. 12 MR. JOHNSON: 13 Q. Do you notice that most of these 14 advertisements are in local publications like 15 The Telegram or the Western Star, posting at 16 the College of the North Atlantic, HRDC. Is 17 there any advertisements aimed at 18 journeymen who are probably originally 19 from Newfoundland, but went out to Western 20 Canada? 21 MR. SMITH: 22 A. Generally speaking, I do believe we advertise 23 beyond just this media that's listed here, but 24 that would be subject to check. Generally 25 speaking, though, there would be a very

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1 limited pool of journeypersons that would --
 2 again we're looking at trying to fill a void
 3 of approximately 31 people in the next five
 4 years. So the answer to your specific question
 5 is I'm not completely sure, but I do believe
 6 we do advertise beyond just these media types
 7 here.
 8 (1:00 p.m.)
 9 MR. JOHNSON:
 10 Q. Can I just refer you to Table 2-11 of your
 11 labour cost breakdown in your application, and
 12 in particular, I just want to draw your
 13 attention on this page to Footnote 56, where
 14 it indicates that negotiated wage rate
 15 increases for skilled trades total 5.1 percent
 16 in '09, and 5 percent in 2010, and I draw your
 17 attention to it because that figure 5.1 was
 18 6.3 percent in the original filing, and could
 19 you just explain why it changed?
 20 MR. SMITH:
 21 A. I don't know the exact reason why it changed,
 22 but 5.1 is the correct number. I couldn't
 23 explain that.
 24 MR. JOHNSON:
 25 Q. Because I think the old numbers for -- if

1 Q. We'll do that, Mr. Chairman.
 2 CHAIRMAN:
 3 Q. Mr. Kelly is on a roll.
 4 MR. JOHNSON:
 5 Q. Just to go back into your labour forecast for
 6 a moment, Mr. Smith, in Volume 2, page 1, at
 7 the bottom of Footnote 2, the statement is
 8 made that for the period from 1993 through
 9 2005, Newfoundland Power's workforce declined
 10 significantly as a result of a series of six
 11 early retirement programs. Currently
 12 workforce levels are considered to be broadly
 13 consistent with least cost customer service
 14 delivery over the long term, and what is meant
 15 by "broadly consistent" over the long term? I
 16 wasn't quite sure what was being conveyed
 17 there.
 18 MR. SMITH:
 19 A. I think it just refers to that it's not
 20 necessarily an exact number or an exact thing.
 21 It's something that has a little bit of
 22 variation around it. That it's broadly
 23 consistent to me would simply mean that.
 24 MR. JOHNSON:
 25 Q. And as we've seen, there has been a growth in

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1 you'll go up to Table 2-11, I don't think
 2 there was any change between your 2-09F column
 3 that we see in this present Table 2-11, and
 4 the previous 2-09F, and I would have thought
 5 that there would be a change by virtue of the
 6 assumption of the increase going down from 6.3
 7 percent to 5.1 percent?
 8 MR. SMITH:
 9 A. I think what it tells me is that the 5.1
 10 percent is the correct number that was used
 11 above, and, in fact, when we go from 2008 to
 12 2009, the overall increase, as a
 13 representation of the full workforce, would be
 14 4.07 percent. I believe that there's other
 15 footnotes with that, and certainly that number
 16 hasn't changed in this filing. It's just that
 17 this particular number here did change.
 18 MR. JOHNSON:
 19 Q. Maybe again, not to break the record for
 20 undertakings, but if we could have an
 21 explanation as to why it went from 6.3 to 5.1,
 22 and whether it was typos. If it was typos,
 23 fine, but if not, to indicate how the
 24 calculation -- why it didn't change.
 25 KELLY, Q.C.:

1 FTE's over the past number of years. I think
 2 in 2007 is was 627 FTEs, 2008 628, '09 641,
 3 and 2010 forecast 651, and would you think
 4 that we are at a high watermark now for FTEs
 5 at Newfoundland Power relative to what we can
 6 expect as we move out from 2010?
 7 MR. SMITH:
 8 A. I think if we look into the future, I think
 9 the future will tell us what the workforce
 10 needs to be. In terms of where we are today,
 11 I do believe that we feel the overall number
 12 of people that we have in that FTE analysis
 13 when you get to 2010 is approximately where we
 14 should be at a sustainable level for a period
 15 of time. That number, of course, as is
 16 indicated here, will have some fluctuations,
 17 depending if work changes, but to say it's
 18 "broadly consistent", I think that would be
 19 fair.
 20 MR. JOHNSON:
 21 Q. So you think we should be around that number
 22 for a period of time. How long before you
 23 think it should be coming down from that
 24 level?
 25 MR. SMITH:

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1 A. I think that's a function of retirements. As 2 I mentioned before, we've had to increase our 3 number slightly right now to deal with the 4 demographics and dealing with in the future 5 alignment who will retire. That's resulting 6 in us hiring a few extra apprentices right 7 now, but if you think about it from an overall 8 perspective, the work is really what dictates 9 the workforce. What we are practically doing 10 right now as we bring more apprentices on is 11 that we use a little bit less contract labour. 12 That's the valve that we use in our business 13 to make sure we don't over staff, so to speak. 14 So although that number is about where it will 15 be, there may be some continued fluctuations 16 depending on work that may show up, or 17 additional pressures because of demographics 18 and other line items, but again what you need 19 to look at overall is the overall amount of 20 work that we do is really a function of the 21 work itself, and the FTEs, the internal 22 employees are just a part of that. 23 MR. JOHNSON: 24 Q. If we took the lead time that was necessary to 25 have these apprentices become fully fledged	1 able to retire with no impact on your pension? 2 MR. SMITH: 3 A. Yes, I believe that's the criteria to have a 4 non-reduced pension. 5 MR. JOHNSON: 6 Q. And note 4 is off to the right hand side, and 7 to see note 4 we got to flip the page to get 8 the explanation which is on page 2 of 2, and 9 the explanation in note 4 is that, "In 2010, 10 there are twelve employees eligible to retire. 11 The 2010 labour reduction for retirement is 12 322,000. The 2010 reduction FTEs of three 13 reflects the timing of the forecast 14 retirements", and what is the -- is the 15 assumption that they all retire at the very 16 end of the year? Is that the assumption 17 that's taking place there? 18 MR. SMITH: 19 A. I believe the way we do this for 2010 would be 20 looking at the actual time during the year 21 where they would hit their eligibility, and in 22 addition to that a discussion with the 23 employees involved just to sort out their 24 timing and what they have in mind. So I don't 25 believe it is necessarily the end of the year.
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1 journeypersons with a good working knowledge 2 in the company, sort of out of the equation 3 for a moment, could we get by with the present 4 complement of journeypersons who are engaged 5 now with the company? 6 MR. SMITH: 7 A. Again as I said before, I think the position 8 we take to hire apprentices sets us up to be 9 able to provide service to our customers and 10 to be assured that those apprentices will be 11 trained and ready to go, so to speak. The 12 offset that we use right now is simply to have 13 less contract labour on. So that would be the 14 way I would look at it. 15 MR. JOHNSON: 16 Q. If you turn to Schedule B of the internal 17 forecast and we see under -- for adjustments 18 for 2010 on the left, we see employee 19 retirement which is footnoted, and 322,000, 20 and then that translates into 3 FTEs, and then 21 Footnote 17 confirms what you've indicated, 22 that retirement estimates are based upon 23 employees reaching age 65, or who have reached 24 age 60, with the combination of 95 years, of 25 age, plus service, so these people would be	1 I think it's tailored to when people are 2 scheduling to retire. 3 MR. JOHNSON: 4 Q. Just look on note 5 there. It says, "Only 6 5 of the 12 retiring employees will be replaced 6 in 2010. The remaining six employees are 7 forecast to retire at year end, and will not 8 be replaced in 2010. Only three of the six 9 employees retiring at year end 2010 will be 10 replaced in 2011". So that would mean, would 11 it not, that we're assuming that they all 12 retire at year end? 13 MR. SMITH: 14 A. Yes, that would be correct. 15 MR. JOHNSON: 16 Q. And if I could turn you to number 114, CA-NP- 17 114. I guess the first thing I would observe, 18 and this table sets out the total regular 19 employees reaching age 65 or age 60, with a 95 20 year combination, and actual retirement, so it 21 compares the people -- the number of people 22 who meet that test and those who've actually 23 retired. You see in 2009 that there's three 24 who've actually already retired, is that 25 right?

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1 MR. SMITH: 2 A. That is correct. 3 MR. JOHNSON: 4 Q. And the other thing I noticed about this is 5 that in the last -- well, '07, '08, and -- 6 well, certainly I can't speak for '09 because 7 it's not complete yet, but '07 and '08, 8 there's actually more who retired than met the 9 test that you had anticipated? 10 MR. SMITH: 11 A. Yes, that is correct. 12 MR. JOHNSON: 13 Q. Is there any reason to think that given that 14 past experience, that that may not also be the 15 case in '09? 16 MR. SMITH: 17 A. Would you repeat that again? 18 MR. JOHNSON: 19 Q. As we see in '07 and '08, you had numbers who 20 were -- people who were total age 65, or age 21 60 with 95 year combination, and in '07 there 22 was just seven meeting that test, but nine 23 actually retired. So more than met the test 24 actually retired, and I take it that what 25 Newfoundland Power is assuming will happen	1 for '09? 2 MR. SMITH: 3 A. I think it's more of a matter of those who are 4 eligible to retire and the particular point 5 they are in their career and in their life. 6 To say that that trend will repeat with two 7 years data, I don't think I could necessarily 8 agree to that. 9 MR. JOHNSON: 10 Q. Is it equally likely that it will repeat as it 11 won't? 12 MR. SMITH: 13 A. I don't know. 14 (1:15 p.m.) 15 MR. JOHNSON: 16 Q. Could I direct you to the GT Report, the Grant 17 Thornton Financial Consultants Report. In 18 particular, I'm referring to page 35, and in 19 particular still, line 14, where Grant 20 Thornton observed that, "The 2009 contractor 21 costs are lower than 2008 due to lower 22 forecast customer connections, 43,096 versus 23 46,025. The 2010 contractor costs are higher 24 than 2009 primarily due to an expected 25 contractor price increase as a result of the
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1 this time around is that exactly the same 2 amount of people who meet the test for 3 retirement will retire, and I'm getting at 4 isn't that a conservative assumption, given 5 the fact that in '07 and '08 more people than 6 just met the test retired? 7 MR. SMITH: 8 A. I think what this RFI tells me is that so far 9 about half of what was forecast to retire this 10 year have already retired. What the finish 11 point on that answer is in terms of what this 12 RFI tells me, I don't know. So in other 13 words, will the other four people retire this 14 year; certainly the hit that criteria, and it 15 would be fair to assume that they would, but 16 whether or not they are, I can't tell you from 17 this RFI. 18 MR. JOHNSON: 19 Q. When I read the record I'm going to get 20 frustrated if I haven't asked you this follow 21 question, because what I have in mind, Mr. 22 Smith, is if in '07 and '08 more than -- more 23 people retired, actually retired, than those 24 who met your retirement test in '07 and '08, 25 why would that not be a reasonable assumption	1 contract renewal in 2010, partially offset by 2 a reduction in customer connections over 2009, 3 38,064 versus 43,096". Am I -- this was 4 filed, of course, back in July on the basis of 5 the original application. Do I understand 6 with the update that customer connections are 7 expected to be down in both '09 and '10 from 8 those forecast in this report? 9 MR. SMITH: 10 A. Sorry, your question again was? 11 MR. JOHNSON: 12 Q. Whether the customer connections are expected 13 to be down further in '09 and 2010 from those 14 assumed in the Grant Thornton Report? 15 MR. SMITH: 16 A. The timing of the Grant Thornton Report is 17 what I'm trying to get straight in my mind. 18 When we did our refile of our application in 19 September, we did increase our distribution 20 function line, when you look at Table 2-12, 21 and I believe one of the reasons we did this 22 revision was to reflect an increase in 23 customer work in 2009 above what we thought it 24 was earlier in the year. So I think relative 25 to our original application in the GRA,

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1 relative to then our 2009 forecast of customer
 2 connections has increased. So I don't know if
 3 I could tie it back to Grant Thornton for you.
 4 MR. JOHNSON:
 5 Q. Well, I'm getting at -- fundamentally, what
 6 I'm getting at is whether to the extent that
 7 there were a reduction in the expected
 8 connections in '09 and '10 relative to what
 9 Grant Thornton assumed, to the extent that
 10 there were, whether these operational savings
 11 had been reflected in the new filing, and the
 12 specific reason I ask that is that I don't see
 13 a difference between the operational expense
 14 numbers in the new Exhibit 2 versus the old
 15 Exhibit 2.
 16 MR. SMITH:
 17 A. What this is referring to here, of course, is
 18 customer connections for new houses, which is
 19 a capital part of our business.
 20 MR. JOHNSON:
 21 Q. So any changes would not show up in
 22 operational savings?
 23 MR. SMITH:
 24 A. No, this work here would be on the capital
 25 part of our business.

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1 MR. JOHNSON:
 2 Q. But would there not also be a "knock down"
 3 effect on operating expense if the number of
 4 connections went down?
 5 MR. SMITH:
 6 A. Oh, I see what you're saying. In terms of the
 7 future?
 8 MR. JOHNSON:
 9 Q. Yes.
 10 MR. SMITH:
 11 A. Well, the way to best talk about that is when
 12 we build our operating budget, we build it off
 13 our most recent actuals. So when we built the
 14 operating budget for '09 and '10, we built it
 15 off 2008. So in 2008, we had a certain number
 16 of customers on our system. When we forecast
 17 out from 2008 our operating costs, we don't
 18 put in an extra amount to deal with increases
 19 in the number of our customers, for example. I
 20 referred to this earlier in my direct. So
 21 when we forecast operating costs, it's simply
 22 a reflection of what it was in 2008. This
 23 moves out into 2009. It's adjusted for
 24 inflation, it's adjusted for the conservation
 25 program, and it's adjusted for apprentices.

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1 We didn't put a further adjustment there for
 2 increases in the number of customers we're
 3 serving. As I said in my direct, we believe
 4 these are things that the company will find
 5 other efficiencies in our business to recoup
 6 those, otherwise that would be increases in
 7 cost.
 8 MR. JOHNSON:
 9 Q. I'll leave that for the time being to digest
 10 what you've said. Let me ask you a question
 11 then regarding the basis for saying that the
 12 expected contractor price will increase in
 13 2010 over 2009, and what's that based on?
 14 MR. SMITH:
 15 A. We did our pole contract two, three, or four
 16 months ago, I can't remember exactly, and when
 17 this document was done, the contracts hadn't
 18 been let or the awards done. Since then that
 19 has happened and we did see an increase in our
 20 contractor prices to do capital work, and I
 21 think that's what this note is trying to
 22 indicate that this was coming, and since this
 23 was put together we did do our contracts, and
 24 there was an increase in our contract labour.
 25 MR. JOHNSON:

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1 Q. Okay, partially offset by the reduced number
 2 of connections?
 3 MR. SMITH:
 4 A. That's correct.
 5 MR. JOHNSON:
 6 Q. I just want to turn to the concept of the
 7 multi-year regime that the Board referred to
 8 in its order in PU-32 2007. Mr. Smith, you're
 9 familiar with what I'm talking about in terms
 10 of the Board's reference there, are you, how
 11 they referred to us having a multi-year cost
 12 of service regulatory regime in this province?
 13 MR. SMITH:
 14 A. I'm certainly not overly familiar with it.
 15 I've read a little bit of information in Mr.
 16 Todd's information, but I certainly don't
 17 consider myself in any way to be an expert or
 18 overly familiar with this multi-year
 19 regulatory regime, no.
 20 MR. JOHNSON:
 21 Q. Do you know enough about it to answer me
 22 whether or not one of the supposed benefits of
 23 a multi-year regime is reduced regulatory
 24 costs?
 25 MR. SMITH:

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1 A. Yes, I would agree that I've read that 2 information with that, yes. 3 MR. JOHNSON: 4 Q. And I take it Newfoundland Power has forecast 5 third party costs in 2010 for this GRA of 6 \$750,000, right? 7 MR. SMITH: 8 A. For this particular GRA, yes. 9 MR. JOHNSON: 10 Q. Yes, and also Newfoundland Power has forecast 11 to spend \$350,000 on its own legal fees for 12 this GRA, being 175 in '09 and 175 in 2010? 13 Would that be right? 14 MR. SMITH: 15 A. I don't know those numbers off the top of my 16 head, no. 17 MR. JOHNSON: 18 Q. CA-NP-138. 19 KELLY, Q.C.: 20 Q. Wrong assumption in the question, Mr. 21 Chairman. 22 CHAIRMAN: 23 Q. Umm? 24 KELLY, Q.C. 25 Q. Wrong assumption in the question.	1 MR. SMITH: 2 A. The 2010 cost? 3 MR. JOHNSON: 4 Q. Yeah. 5 MR. SMITH: 6 A. No, I don't believe that's correct. 7 MR. JOHNSON: 8 Q. So there's nothing in the test year for cost 9 of capital for this GRA? 10 MR. SMITH: 11 A. For this particular GRA? 12 MR. JOHNSON: 13 Q. Yeah. 14 MR. SMITH: 15 A. No, I don't believe so. 16 MR. JOHNSON: 17 Q. If you'd just go back to CA-NP-141, and in 18 particular, Table 2? We have consultant fees 19 of \$250,000 in 2010F. 20 MR. SMITH: 21 A. Yes. 22 MR. JOHNSON: 23 Q. But you're saying that that's-- none of that 24 is attributable to this hearing? 25 MR. SMITH:
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1 MR. COMERFORD: 2 Q. Is it 148? 3 MR. JOHNSON: 4 Q. 138. So it just bears out what I was talking 5 about regarding regulatory GRA legal fees in 6 those two columns, not meaning to spend time 7 there. And as well, if I could turn you to 8 CA-NP-141, Table 3? Table 3 purports to show 9 the portion of costs from 2009 forecast 10 attributable to this hearing as regards the 11 cost of capital consultant, that's 150,000, 12 right? 13 MR. SMITH: 14 A. Yes, I see that in Table 3, yeah. 15 MR. JOHNSON: 16 Q. Just for '09. And then if we could go to CA- 17 NP-135? 18 CHAIRMAN: 19 Q. What do they make an hour? 20 MR. JOHNSON: 21 Q. You see cost of capital expert, just handy to 22 your--well, it was there. Right, cost of 23 capital expert, 100,000 in 2010. I take it 24 that at least part of that number would be in 25 relation to this GRA?	1 A. To the best of my knowledge, the 2010 costs 2 that are in the schedule are not for this GRA. 3 MR. JOHNSON: 4 Q. Okay, and what are they in relation to, a 5 further GRA that would be filed in 2010? 6 MR. SMITH: 7 A. The numbers that are in 2010 would relate to 8 the possibility of a GRA in 2010 for 2011. 9 There's also the possibility of a Newfoundland 10 and Labrador Hydro GRA. There's potentially 11 the need for cost of capital experts, 12 regulatory accounting experts or even rates 13 experts. There's also the possibility, of 14 course, that further work on the automatic 15 adjustment formula or other cost of capital 16 issues, and finally, I believe there's also 17 the possibility that there will be work, in 18 fact more than a possibility, there actually 19 will be work in terms of the Industrial 20 Customer Rate Stabilization Plan that will 21 occur in 2010. So those would be the types of 22 things that that money would be identified for 23 for 2010. 24 MR. JOHNSON: 25 Q. Could we receive a breakdown of the number

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1 from Table 2, 2010F, that would be 2 attributable to a Newfoundland Power filed GRA 3 in 2010? 4 KELLY, Q.C. 5 Q. Well, if there's anything more we can provide, 6 Mr. Chairman. 7 MR. JOHNSON: 8 Q. Well, the number, the forecast number is - 9 KELLY, Q.C. 10 Q. Can the Consumer Advocate be a lot more 11 specific as to exactly what he's asking us to 12 try to break out? 13 MR. JOHNSON: 14 Q. I'll try, Mr. Chairman. The witness has 15 indicated that the 2010F number, as shown for 16 consultant fees in Table 2 of CA-NP-141, is 17 meant to reflect assumptions as to a number of 18 regulatory proceedings that may be going 19 forward, whether it be some sort of cost of 20 capital hearing on the formula, whether it's 21 Hydro's GRA, and whether it's their own GRA. 22 So presumably they made an assessment as to 23 what each of those would be costing, and so I 24 was looking for a breakdown of what that 25 number would be. That's all.	1 MR. JOHNSON: 2 Q. Yes. 3 KELLY, Q.C. 4 Q. We'll take that under advisement, Mr. 5 Chairman. 6 MR. JOHNSON: 7 Q. Thank you. And I guess, Mr. Smith, in 8 addition to some of these hard expenses that 9 are attributable to a GRA that you would have 10 hours of staff taken up with this case. Have 11 you developed an estimate of the cost of that, 12 in terms of the amount of hours dedicated to 13 this case? 14 MR. SMITH: 15 A. The way we look at our staff, even for this 16 particular GRA here, there's no really 17 estimate done for that. We simply work to 18 produce the information that's required. We 19 use the staff that we have in house, and we 20 prioritize the work and we do the best we can 21 to fulfil the requirements of the GRA. So 22 there would be no firm estimate in our labour 23 forecast for next year to work on a GRA. It 24 simply would be our normal labour in our 25 company to provide the information and work on
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1 KELLY, Q.C. 2 Q. It's a broad level estimate, Mr. Chairman, but 3 subject to that constraint, we'll see what we 4 can provide some breakdown of--essentially 5 what I understand my friend to be asking for 6 is a breakdown of the \$250,000 item. 7 Confirmed? 8 MR. JOHNSON: 9 Q. Confirmed, and as well, the legal fees, 10 similarly. I'd like to know what's being 11 assumed for legal fees for a 2010 GRA. 12 KELLY, Q.C. 13 Q. In fact, the responses that have already been 14 provided as to a breakdown for legal fees 15 relation to Mobile, et cetera, and I think 16 that's in one of the other RFIS. 17 MR. JOHNSON: 18 Q. But to the extent that legal fees numbers is 19 assuming a further engagement for a 20 Newfoundland Power GRA that they're going to 21 be filing in 2010, I think that that would be 22 useful to have. 23 KELLY, Q.C. 24 Q. So you're looking for consultant line and 25 legal fees line?	1 it as required. 2 MR. JOHNSON: 3 Q. Okay, and forgetting about the forecast for 4 2010, give us some sort of sense as to what it 5 meant in 2009 in terms of the amount of hours 6 spent preparing for this proceeding? 7 MR. SMITH: 8 A. I don't think I could give you an estimate of 9 the number of hours. Certainly it takes a 10 fair bit of effort on the part of the company 11 to put together a GRA application and again, 12 the way we do that is we use our in-house 13 employees and it's a matter of prioritizing. 14 It's a matter of working late hours and long 15 days to put together the information that's 16 required. 17 MR. JOHNSON: 18 Q. Because the effort happens considerably before 19 the actual filing date, doesn't it? 20 MR. SMITH: 21 A. Well, for this GRA, we would have started on 22 it certainly before we put the application in 23 in June, yes. 24 MR. JOHNSON: 25 Q. Mr. Chairman, we're at that 1:30 time, and I

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1 don't anticipate being much longer with Mr.
2 Smith, but I think I might benefit from seeing
3 the transcript to see what else needs to be
4 covered off with the gentleman.

5 CHAIRMAN:

6 Q. So you'd like us to break now so you can -

7 MR. JOHNSON:

8 Q. Yes, that would be good.

9 CHAIRMAN:

10 Q. Okay. Is that okay with everybody?

11 KELLY, Q.C.

12 Q. Satisfactory, Mr. Chairman.

13 CHAIRMAN:

14 Q. All right. We're adjourned until tomorrow
15 morning at 9:00. Is that correct?

16 MR. JOHNSON:

17 Q. Thank you.

18 ADJOURNED TO OCTOBER 27, 2009 AT 9:00 A.M.

19 CERTIFICATE

20 I, Judy Moss, hereby certify that the foregoing is

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1 a true and correct transcript in the matter of
2 Newfoundland Power's 2010 General Rate Application
3 heard on the 26th day of October, A.D., 2009 before
4 Commissioners of the Public Utilities Board, Prince
5 Charles Building, St. John's, Newfoundland and
6 Labrador and was transcribed by me to the best of
7 my ability by means of a sound apparatus.
8 Dated at St. John's, Newfoundland and Labrador
9 this 26th day of October, A.D., 2009.
10 Judy Moss

-\$- \$1.9 [1] 91:25 \$2 [1] 131:13 \$20 [1] 98:13 \$250,000 [2] 179:19 182:6 \$29,109,000.00 [1] 141:6 \$295,000 [1] 92:6 \$30,749,000.00 [3] 139:22 140:23 141:8 \$337,000 [1] 102:20 \$350,000 [1] 177:11 \$37 [1] 97:4 \$500,000.00 [2] 55:17 86:24 \$6 [1] 130:11 \$750,000 [1] 177:6 -'- '04 [3] 62:14 132:16 150:8 '05 [1] 148:7 '06 [2] 151:3 153:18 '07 [10] 62:14 143:23 153:18 169:5,7,19,21 170:5,22,24 '08 [14] 106:10 130:9 131:2,7,11 150:8 153:18 156:19 169:5,7,19 170:5 170:22,24 '09 [18] 62:14 148:7 150:11,22 153:19 157:1 159:7 161:16 164:2 169:6 169:15 171:1 172:7,13 173:8 174:14 177:12 178:16 '10 [4] 143:23 172:7 173:8 174:14 '98 [1] 62:14 -.- .1 [2] 22:7,12 .9 [2] 19:9 22:11 -1- 1 [12] 28:5 52:9,12 107:22 110:16 130:20 131:4 140:24 150:23 151:2,13 163:6 1.2 [3] 53:9 112:9,22 1.6 [1] 143:11 1.64 [1] 142:15 10 [3] 29:6,8 97:14 10,000 [1] 144:8 100 [9] 35:19 52:7,9,12 58:13 99:6,7 101:21 133:23 100,000 [2] 25:13 178:23 101 [1] 130:8 108 [1] 153:10	10:00 [1] 41:21 10:30 [1] 65:17 11 [3] 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