Grant Thornton

Board of Commissioners of Public Utilities Newfoundland Power Inc.

Other Post Employment Benefits Financial Consultants Report

Contents

Introduction and Scope

On June 30, 2010, Newfoundland Power Inc. ("the Company") ("Newfoundland Power") submitted an application to the Board of Commissioners of Public Utilities ("the Board") requesting approval for the 2011 adoption of accrual accounting for Other Post Employment Benefits costs ("OPEBs") for regulatory purposes ("the Application"). The Application also addressed treatment of the projected OPEBs transitional balance of $68.6 million as at January 1, 2011 and the creation of an OPEBs Cost Variance Deferral Account.

In the Application, Newfoundland Power requested an Order from the Board approving, effective January 1, 2011, the following:

i. adoption, for regulatory purposes, of the accrual method of accounting for OPEBs costs and income tax related to OPEBs;
ii. recovery of the transitional balance, or regulatory asset, of approximately $68.6 million as at January 1, 2011, over a 15-year period; and,
iii. adoption of the OPEBs Cost Variance Deferral Account;

The Company has outlined in Schedule A of the Application that accrual accounting will be based upon the requirements of International Financial Reporting Standards ("IFRS").

The Application also requested that the Board direct Newfoundland Power to file revised rates, tolls and charges reflecting the determinations of the above request as well as provide any such other or alternative relief which may, upon review of the record of this Application, appear just and reasonable in the circumstances.

If approved, the proposals contained in the Application, would result in an average increase in Newfoundland Power's base rates of 1.04%, effective January 1, 2011.

The Board has requested that we undertake a review of the information included in the Application. The scope of our review consisted of the following:

- review the information in the Application for appropriateness of treatment as well as the accuracy of the calculation, and provide any comments;
- indicate any issues that we feel may not be adequately addressed in the Application; and,
- prepare a report on our findings.

Background

Newfoundland Power provides defined benefit and defined contribution pension plans and other post employment benefits to its employees. The Company follows the accrual basis of accounting for pensions in accordance with CICA 3461 *Employee Future Benefits*. Under the accrual basis, the Company recognizes pension expense during the employees' service period to which benefits relate.

Newfoundland Power's OPEBs include hospital care, prescription drugs, vision care, other medical, life insurance and retirement allowances. For OPEBs, the Company follows the cash basis of accounting (i.e.: an expense is recognized when benefits are paid). Effective January 1, 2000, in the absence of rate regulation, CICA 3461 requires use of the accrual method of accounting for OPEBs. Under IFRS, IAS 19 also requires the use of accrual accounting for OPEBs.

In P.U. 19 (2003), the Board approved Newfoundland Power's proposal to continue to use the cash basis for recognizing expenses for OPEBs. However, the Board commented that it "is concerned about the potential liability for employee future benefits and is of the view that NP should explore using the accrual method of accounting for these benefits". The Board ordered the Company to submit, as part of the 2008 GRA, a report which addressed the use of the accrual method as an alternative to the existing treatment for OPEBs. In compliance with this Board Order, Newfoundland Power filed 'A Report on Employee Future Benefits' as part of its 2008 GRA. As per P.U. 32 (2007), the 2008 cost increase associated with the OPEBs proposal was $7,200,000 which would have required an increase of approximately 1.5% in revenue for 2008. The Settlement Agreement referred to in P.U. 32 (2007) set out the following as being agreed to between the parties with respect to the treatment of OPEBs:

- *"It is recognized that both cash and accrual accounting treatments are in accordance with GAAP and regulatory accounting principles.*
- *In applying regulatory rate making principles, the Parties agree that in considering the accounting treatment for OPEBs, it is appropriate at this time to give more weight to the rate impact on customers of increases in the cost of electricity than to the principle of intergenerational equity.*
- *NP should, therefore, maintain the cash accounting treatment for OPEBs until the next GRA at which time the matter will be further considered by the Board".*

Based upon the terms of the Settlement Agreement, the Board ordered that Newfoundland Power continue to use the cash basis for recognizing expenses for OPEBs.

As part of its 2010 GRA, Newfoundland Power filed a "Report on Other Post Employment Benefits." Included in this report are details on the following items proposed by the Company:

1. adoption of the accrual method of accounting for OPEBs costs for regulatory purposes commencing in 2010;
2. tax-effecting all of its employee future benefits costs represented by OPEBs expense for regulatory purposes commencing in 2010; and
3. deferring consideration of the transitional obligation of $46,200,000 until a further hearing to be determined by the Board.

The Company noted that these proposals would require a revenue increase of 1.0% in 2010. This request was denied pursuant to P.U. 43 (2009) in which the following was ordered:

> *"Newfoundland Power shall file with the Board, no later than June 30, 2010, a comprehensive proposal for the adoption of the accrual method of accounting for Other Post Employment Benefits costs as of January 1, 2011 including alternatives and recommendations in relation to:*
>
> *i) a deferral mechanism to capture annual variances arising from changes in the discount rate and other assumptions; and*
>
> *ii) the recovery of the transitional balance associated with the adoption of accrual accounting for Other Post Employment Benefits costs."*

The Company's Application, which was filed on June 30, 2010, is in compliance with P.U. 43 (2009).

Observations and Findings

Accrual Basis of Accounting for OPEBs

As noted, Newfoundland Power proposes to adopt the accrual method of accounting for OPEBs costs for regulatory purposes effective January 1, 2011. Under the accrual basis, OPEBs costs are recognized as an expense as employees earn the benefits that they will receive after retirement. The Company currently follows the cash basis whereby only amounts paid during the year are expensed. This difference in treatment has resulted in a regulatory asset of $46,713,000 recognized on the Company's balance sheet as at December 31, 2009.

In the Application, the Company has noted that a number of changes are being made to the plan effective 2011. The Company has reported that the most prominent changes include: the introduction of a 50% member-paid cost sharing arrangement for retirees over the age of 65; the removal of the current $5,000 annual benefit cap; and the introduction of drug dispensing fees. These changes are forecast to result in a decrease in annual costs for 2011 of $2.4 million as calculated under Canadian GAAP. The Company has incorporated these amendments in the calculation of the impact of the proposals contained in the Application.

In addition to the changes being made to the plan, the OPEBs balance will also be impacted by the adoption of IFRS. The Company has noted in its Application that effective January 1, 2011 Newfoundland Power will be required to comply with IFRS for financial reporting purposes. There remains uncertainty as to the full impact of IFRS on rate regulated entities. An exposure draft was originally issued by the International Accounting Standards Board ("IASB") in 2009. The staff of the IASB has been conducting further research on this issue and a final standard is not expected until 2011. At this time it is unclear what the impact will be for regulatory assets and liabilities under IFRS. (Refer to the section 'Recent Changes to Proposed Accounting Standards' to this report for an update on IFRS).

The transition to IFRS will impact the OPEBs obligation and expense under accrual accounting as compared to Canadian GAAP. The impacts are as follows:

- The Company will have to recognize all vested past service OPEBs costs for financial reporting purposes. This adjustment will be recognized in the January 1, 2010 opening equity under IFRS. Vested past service costs relate to benefits for which employees are fully eligible.
- The Company has also noted that IFRS will effectively require the Company to recognize in equity the unamortized balance of actuarial gains and losses that exist as at December 31, 2009 (under Canadian GAAP this balance is projected to be $12.9 million at December 31, 2010). Under regulatory accounting there will be an offsetting adjustment to regulatory assets. We note that IFRS provides companies with the *option* to recognize unamortized gains and losses to equity in the opening IFRS balance sheet but it is not a requirement. The Company has noted that its actuaries, Mercer (Canada) Limited, has recommended that the Company apply this exemption as full restatement under IFRS will not be practical. There will be an offsetting adjustment to regulatory assets.

The impact of moving from Canadian GAAP to IFRS will be to increase the regulatory asset by $16.2 million as at December 31, 2010 from $52.4 million to $68.6 million. The impact on the 2011 revenue requirement (assuming all proposals in the Application are approved) related to this change is an increase of $288,000.

The Company has noted that the transition to IFRS will not affect the total obligations that the Company must recover over the long term. The rationale is that the unamortized past service costs and actuarial gains/losses that will be added to the regulatory asset and amortized over a proposed 15 year period would otherwise have been amortized over the Company's Expected Average Remaining Service Life ("EARSL") which at December 31, 2009 was 14 years. While conceptually we agree with this statement, the timing of the recognition of unamortized gains/losses could be impacted as the Company currently follows the corridor method whereby gains/losses are only amortized when they exceed 10% of the OPEBs plan obligations. Therefore, it is possible that over the 15 year period (from 2011 to 2025) there could be a cumulative difference in expense between Canadian GAAP and IFRS. (Note: under IFRS an additional option is available which permits companies to record actuarial gains/losses directly to 'other comprehensive income' which will not impact net income).

The IASB has recently issued an exposure draft related to post employment benefits which is open for comment until September 6, 2010. One of the main changes proposed is the elimination of unamortized actuarial gains/losses. If the changes are adopted, companies would be required to recognize immediately changes in the estimate of the defined benefit obligation as opposed to the current method of amortizing the balance in excess of the 10% corridor over the EARSL.

The change in policy from the cash basis to the accrual basis will also have an impact on the Company's rate base. Under the accrual method of accounting, a liability will exist on the Company's balance sheet. The liability will be equal to the cumulative excess of the OPEBs expensed under the accrual method versus actual payments made. Under the asset rate base method ("ARBM"), adopted by the Company in 2008, the accrued OPEBs liability will decrease Newfoundland Power's rate base. Consistent with the ARBM, Newfoundland Power is proposing that this liability be deducted from its rate base commencing in 2011 upon the adoption of the accrual method of accounting for OPEBs. This treatment is consistent with the inclusion in the rate base of assets and liabilities related to the Company's defined benefit and defined contribution pension plans.

Accounting for OPEBs costs using the accrual method is consistent with the Company's accounting for pensions. The Company also contends that accrual accounting for OPEBs expense is the mainstream regulatory practice in Canada. Based upon a survey completed by the Company for the 2010 GRA, 22 out of 24 Canadian Utilities used the accrual method, including Newfoundland and Labrador Hydro ("Hydro") (the Board approved Hydro's adoption of the accrual method for OPEBs under P.U. 7 (2002 – 2003)).

Based upon our review, we note that the Company's proposal to use the accrual method of accounting for OPEBs costs is in accordance with Canadian GAAP and IFRS. Accrual accounting under Canadian GAAP is consistent with the Company's treatment of pension costs and, as noted above, this treatment is consistent with Newfoundland and Labrador Hydro.

In addition, we have reviewed the Company's supporting schedules and note that the calculations are accurate and are in agreement with supporting documentation provided by the Company's actuaries.

Tax Treatment of OPEBs for Regulatory Purposes

For income tax purposes, the Canada Revenue Agency ("CRA") only permits a tax deduction for cash payments in respect of OPEBs. Newfoundland Power is proposing to adopt the accrual method of accounting for income taxes related to OPEBs effective January 1, 2011. Under the accrual method, the timing of recognizing income tax will match the timing of recognizing the related OPEBs. For example, income tax expense for a particular year is based on the OPEBs expense determined by accrual accounting, which, as noted above, will differ from the cash basis. During periods when the accrual is greater than the cash paid, income tax expense will decrease. Conversely, during periods when the accrual is less than the cash paid, income tax expense will increase.

The impact that this policy has on the 2011 revenue requirement is a decrease in income tax expense of $1.3 million. This balance would be recorded on the Company's balance sheet as a future income tax asset. This decrease in income tax expense would partially offset the increase in OPEBs expense. The Company has noted in its 2010 GRA supporting documentation that this treatment is "... consistent with principle of intergenerational equity. To do otherwise would result in one generation of customers bearing the cost and another generation receiving the benefits."

The decrease in revenue requirement from recording this future income tax asset would be partially offset by an increase in average rate base.

In the absence of rate regulation, accrual accounting for income tax is required under both Canadian GAAP and IFRS. Currently, Newfoundland Power recognizes future income tax on temporary differences between pension funding and expense and in capital cost allowance in excess of amortization of capital assets. Recording future taxes on OPEBs as proposed would result in a consistent treatment to that currently used for pensions.

Based on our review, we conclude that recognizing income tax on the accrual basis for OPEBs is in accordance with Canadian GAAP and IFRS. In addition, we conclude that this treatment is consistent with the treatment of income tax related to pension expense.

Transitional Obligation

Transitional obligations typically arise on the adoption of the accrual method of accounting for employee future benefits. The obligation represents the cumulative difference between accounting treatments up to the implementation date of the accrual method. There are two components of transitional costs related to Newfoundland Power's move to the accrual method of accounting for OPEBs:

1. The first component is the transitional obligation that existed when the Company adopted the accrual method of accounting for financial reporting purposes on January 1, 2000 as required under CICA 3461. The balance of this obligation on January 1, 2000 was \$25,133,000 and is being amortized over 17.6 years (estimated remaining service life of covered employees at the time that Section 3461 was adopted). The unamortized balance as at December 31, 2009 was \$10,857,000. Under Canadian GAAP the unamortized balance will be \$9,429,000 at December 31, 2010. Under IFRS, this unamortized balance will be adjusted to equity and will increase the regulatory asset.

   Typically the annual amortization of the transitional obligation is included in a company's benefits expense for the year. However, as Newfoundland Power is recording OPEBs on the cash basis for regulatory purposes, this annual amortization is recorded as part of the regulatory asset. As a result, the estimated OPEBs regulatory asset at January 1, 2011 include will include \$15,704,000 in transitional amortization costs.

2. As at December 31, 2009 the Company had recorded a regulatory asset of \$46,713,000 on its balance sheet related to OPEBs. This balance represents the difference between what would have been expensed under the accrual method and what was expensed under the cash basis from January 1, 2000 (implementation date for CICA 3461) to December 31, 2009. The Company estimates that this cumulative difference, as calculated under IFRS, will increase to \$68,634,000 as at January 1, 2011 (under Canadian GAAP this balance would be \$52,364,000). This balance includes the \$15,704,000 in transitional amortization costs identified above as well as the \$9,429,000 unamortized balance which will be adjusted to equity under IFRS.

Newfoundland Power's proposal related to the disposition of this balance can be separated into two components. The first relates to the amortization method to be used and the second relates to the amortization term.

<u>Amortization Method</u>

The Company considered two alternative amortization methods to amortize the transitional obligation:

1. <u>The Straight-line Method:</u>

   This method amortizes the regulatory asset in equal amounts each year. The Company has noted that this method stabilizes recovery of the regulatory asset over time. However, as noted by the Company, the net impact of OPEBs cost recovery declines over the amortization period due to the cumulative impact on the rate base. The Company has demonstrated this impact in Table 3 of Schedule A to its Application.

2. The Mortgage Method:

   Under this method the amortization amount increases each year to stabilize the recovery of net OPEBs costs over time. The increasing amortization is offset by increases in rate base effects. The Company has demonstrated the impact of this method in Table 4 of Schedule A to its Application.

Amortization Term

The Company considered three alternative periods for the amortization term: 10, 15 and 20 years. The Company noted that 10 years was considered a practical minimum due to the magnitude of the regulatory asset and that 20 years was a practical maximum. A 15 year period was roughly equal to the EARSL for Newfoundland Power employees who are members of the plan. As at December 31, 2009 the EARSL as documented in the Company's audited financial statements was 14 years.

In Table 5 of Schedule A to the Application the Company has outlined the pro-forma 2011 rate impacts of these amortization periods based on Canadian GAAP (note: these impacts would be slightly different under IFRS). Using the Straight-line amortization method the impact ranges from a 1.75% impact using a 10 year amortization to a 1.26% impact using a 20 year amortization (1.43% based on a 15 year amortization). Using the Mortgage Method the impact ranges from a 1.33% impact using a 10 year amortization to a 0.84% impact using a 20 year amortization (0.99% based on a 15 year amortization).

Assessment

The Company assessed the issues of amortization method and term using the *cost of service standard* and the regulatory principles of *intergenerational equity* and *rate stability*.

With respect to amortization method (ie: straight-line vs. mortgage method) the Company has noted the following:
- Both methods meet the *cost of service standard* as both methods permit the Company the opportunity to recover its costs.
- The Mortgage Method results in a fairer treatment with respect to *intergenerational equity* as the overall OPEBs cost recovery is spread evenly over the amortization term. The Company has noted that typically intergenerational equity would require costs to be recovered as quickly as practical so that those who benefited from the service pay the related costs. However, the Company has noted that the application of this principle has practical limitations as many of these costs relate to services provided to customers years ago.
- The Mortgage Method provides better *rate stability* as it results in a more stable annual recovery of net OPEBs cost.

With respect to the amortization term, the Company has noted the following:
- Each amortization term meets the *cost of service standard* as each permits the Company the opportunity to recover its costs.
- With respect to *intergenerational equity*, a 15 year amortization term provides a reasonable balance between the rate impact on customers and the duration of the impact.
- A longer amortization terms results in greater *rate stability*.

As a result of this assessment, Newfoundland Power is recommending the use of the Mortgage Method over a 15 year period as it "will provide a fair and equitable basis of recovering

Newfoundland Power's regulatory asset associated with the transition to the Accrual Method for OPEBs costs for regulatory purposes."

While we agree with the Company's comments regarding the regulatory principles it is important to note that the methodology used under the Mortgage Method is not typically applied in Canadian GAAP or IFRS. The method is a type of smoothing mechanism, similar to the sinking fund depreciation method, which is generally inconsistent with accepted accounting treatments. In addition, CICA Handbook Section 3461 notes that past service costs must be amortized on a straight-line basis. However, as the Company's financial consultant, JT Browne, has pointed out in Appendix G to the Application, there can be differences between regulatory accounting policies and GAAP due to differing objectives. We also note that in the past amortization of regulatory assets and liabilities have typically been dealt with on a straight-line basis, for example, P.U. 32 (2007) provided for the straight-line amortization of various regulatory account balances. The Company has noted that it is not aware of past practice from any rate regulated entity to amortize regulatory assets in this manner.

We have reviewed the Company's analysis and calculations and conclude that the forecast transitional balance of $68.6 million at January 1, 2011 calculated in accordance with IFRS, and $52.4 million calculated in accordance with Canadian GAAP, agree to calculations prepared by the Company's actuary. We also concur with the Company's assessment of the Mortgage Method and the 15 year amortization term with respect to regulatory principles as outlined above. However, we point out that the Mortgage Method is inconsistent with the principles of Canadian GAAP and IFRS. Although the CICA Handbook permits variations from GAAP for rate-regulated entities and regulatory accounting is used by regulatory boards to maintain rates and earnings stability, this has generally been used judiciously, utilizing methodologies that have been commonly used and understood. The use of the Mortgage Method would move the Company's accounting policies further away from those approved under GAAP. In addition, with respect to the amortization period, the Board may wish to consider using a period that is equal to the Company's EARSL rather than one that is 'roughly equal'.

OPEBs Cost Variance Deferral Account

Newfoundland Power has also recommended "the creation of an OPEBs Cost Variance Deferral Account to capture changes in OPEBs costs from that included in rates". The Company has included the proposed definition of this account in Appendix K of the Application: "This account shall be charged or credited with the amount by which net OPEBs cost for any year differs from that approved for the establishment of revenue requirement from rates". Net OPEBs costs has been defined by the Company as "the total of (i) the OPEBs expense for regulatory purposes for the year, (ii) the amortization of OPEBs regulatory asset for the year, and (iii) the rate base effects associated with OPEBs for the year". The disposition of this account would be a charge or credit to the Rate Stabilization Account ("RSA") as of March 31 in the year in which the difference arises. Section II, Clause 6, of the Rate Stabilization Clause permits adjustments to the RSA by any amount as ordered by the Board.

In P.U. 43 (2009) the Board approved the creation of the Pension Expense Variance Deferral Account ("PEVDA"). In its decision the Board noted that it "accepts that recent financial market conditions have increased the variability and unpredictability associated with forecasting pension expense for the 2010 test year". In Grant Thornton's report on the 2010 GRA we noted that the use of the PEVDA would limit the variability of pension expense due to changes in assumptions, in particular discount rates. In this report we also noted that OPEBs expense is also impacted by changes in assumptions in a similar manner as pension expense. The Company's proposal to create an OPEBs Cost Variance Deferral Account would limit this variability similar to that of the PEVDA.

The Company has noted that the proposed deferral account is similar to that approved for the pension expense. We concur with this assessment with one exception: the proposed deferral account addresses 'net OPEBs cost' which includes rate base impacts. The PEVDA account only addresses actual pension expense. As noted earlier in this report, in P.U. 43 (2009), the Board ordered the Company to provide a recommendation in relation to a deferral mechanism to capture annual variances arising from changes to discount rate and other assumptions. By including rate base impacts in the definition, the deferral account could be impacted by factors other than those specific to OPEBs' assumptions. For example, a change in the approved rate of return on rate base arising from the operation of the Automatic Adjustment Formula in between test years could result in a variance in net OPEBs cost from that included in the establishment of revenue requirement from rates. This may result in an amount being charged (or credited) to the deferral account which is unrelated to assumptions associated with OPEBs expense.

In the 'Reasons for Decision' accompanying P.U. 43 (2009), the Board noted that Newfoundland Power confirmed that "It is not the purpose of the Pension Expense Variance Deferral Account to address pension cost variances that result from factors within the Company's control that impact pension expense, such as an early retirement program". **We recommend that the Board obtain a similar confirmation from Newfoundland Power regarding the OPEBs Cost Variance Deferral Account.**

We conclude that the use of the OPEBs Cost Variance Deferral Account will limit the variability of net OPEBs cost due to changing assumptions, such as discount rates, as well as changes related to rate base effects. In addition, we conclude that the existing provisions of the Rate Stabilization Clause approved in P.U. 6 (2008) and P.U. 46 (2009) allows for the flexibility to adjust the RSA to allow for the disposition of the balance in this deferral account.

We also note that as an alternative to the proposed definition included in Appendix K of the Company's Application, the Board may consider replacing 'net OPEBs cost' with 'OPEBs expense' to remove rate base impacts from the deferral account.

Recent Changes to Proposed Accounting Standards

Subsequent to the submission of the Company's Application, the Canadian Accounting Standards Board ("AcSB") issued the Exposure Draft 'Adoption of IFRSs by Entities with Rate-regulated Activities'. In this Exposure Draft the AcSB recognized the issues associated with the uncertainty related to accounting for rate regulated entities under IFRS. In July, 2009 the IASB issued an exposure draft on rate regulated activities. At this time the IASB is redeliberating the proposals contained in the exposure draft. The AcSB has noted in its exposure draft that it is unlikely that the IASB will *"complete these redeliberations in time for the mandatory adoption of IFRSs by Canadian publicly accountable enterprises for interim and annual financial statements relating to annual periods beginning on or after January 1, 2011. Consequently, an entity could make decisions regarding the treatment of existing regulatory assets and regulatory liabilities when moving to IFRSs, only to have to change the treatment shortly afterwards should the IASB issue a new IFRS that provides explicit guidance on the accounting for rate-regulated activities".*

As a result of the continued uncertainty, the AcSB has proposed to allow qualifying entities with rate-regulated activities the option to continue to apply current Canadian GAAP standards (ie: standards contained in Part V of the CICA Handbook) for an additional two years. Companies which choose to delay adoption of IFRS will have to adopt IFRS for interim and annual financial statements relating to annual periods beginning on or after January 1, 2013.

The exposure draft is open for comments up to August 31, 2010 and the AcSB has noted that it expects to issue the proposed amendment no later than December 2010.

Newfoundland Power has noted that it is currently reviewing this exposure draft and at this time it has no firm timeline for amending its Application on OPEBs costs. The Company's Application has disclosed the impact on revenue requirement and customer rates under both IFRS and Canadian GAAP. Under IFRS, the proposals contained in this Application would increase revenue requirement by $5,519,000 and base rates by 1.04% (1.02% impact on customer rates including impacts of the effects of the RSA and the Municipal Tax Adjustment ("MTA") as at July 1, 2010). Under Canadian GAAP revenue requirement would increase by $5,231,000 which results in a 0.99% base rate impact (0.97% including the effects of the RSA and MTA).

We recommend the Board advise Newfoundland Power to provide monthly updates related to the above noted exposure draft released by the AcSB, including the Company's intention regarding the policy choice available to defer adoption of IFRS for two years.

Conclusion

Based on our review of the Application, we present the following findings for the Board's consideration:

- The increase in 2011 revenue requirement of $5,519,000 and the 2011 base rate impact of 1.04% noted in Table 9 of the Company's Application is calculated accurately in accordance with IFRS and accurately incorporates the recommendations made by the Company in the Application;

- The increase in 2011 revenue requirement of $5,231,000 and the 2011 base rate impact of 0.99% noted in Table 9 of the Company's Application is calculated accurately in accordance with Canadian GAAP and accurately incorporates the recommendations made by the Company in the Application with the exception that the impacts are based on Canadian GAAP versus IFRS.

Grant Thornton LLP

St. John's, Newfoundland
August 9, 2010

Chartered Accountant