

**THE  
LIBERTY  
CONSULTING GROUP**



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The Liberty Consulting Group has been retained by the Board to provide expertise in relation to the Reference from the Government of Newfoundland and Labrador on rate mitigation options to reduce the impact of the Muskrat Falls Project on electricity rates.

Liberty, founded more than thirty years ago, dedicates its practice to providing consulting services in the utility industry. Liberty has completed more than four hundred engagements addressing a wide range of utility management, operational, technical, financial, and regulatory issues. Their work includes reviews of utility and holding company executive management and governance, utility restructuring and its impact, organization structure and services provided by affiliates and service companies, resource planning and resource adequacy, finance, rate structure and rate design, electric system infrastructure which have involved assessing system restoration following major power outages, reviewing reliability of generation, transmission and distribution systems, management practices, operations, and examining customer service and stakeholder communications directly associated with major outages.

Liberty's clients include over nearly 50 state public service commissions and regulators in the United States and regulatory bodies in Canada, including Newfoundland and Labrador, Alberta, Ontario and Nova Scotia. Liberty's regulatory work has included highly technical management and operations issues that result from important changes in regulatory policy or major unforeseen events.

Liberty has performed more than two dozen broadly-scoped utility management and operations audits. These audits examine utility operations at the highest level - - how the board(s) of directors and executive management govern the entire organization and how various functional groups manage and operate core utility operations. They encompass the key strategies and concepts that comprise the highest levels of utility governance, corporate structure, strategic planning, key initiatives, staffing, budgeting, capital and O&M budgeting, relationships and interactions with regulators, customers, and the investment community. These audits address how the key operational areas of the utility (transmission and distribution operations, customer services, safety, and reliability) are planned and managed to budget. They also address the various support organizations that support these functions: e.g., accounting, finance, human resources, service companies, and information technology. Ensuring that company management effectively supports these services at a cost-effective and efficient manner is a critical component of a management audit.

Members of the Liberty group have extensive experience in management and operation audits of utilities and more than thirty years practice in the utility industry, focusing on system planning, forecasting, system and plant operations, customer service, and regulatory affairs.

Further information may be obtained from Liberty's website: [www.libertyconsultinggroup.com](http://www.libertyconsultinggroup.com)