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1 SEPTEMBER 15, 2015
 2 (12:00 p.m.)
 3 CHAIRMAN:
 4 Q. If there are no preliminary matters, I shall
 5 turn it over to Madam Greene again.
 6 GREENE, Q.C.:
 7 Q. Thank you, Mr. Chairman. Good afternoon, Mr.
 8 Martin.
 9 MR. MARTIN:
 10 A. Good afternoon.
 11 GREENE, Q.C.:
 12 Q. When we finished yesterday, we were talking
 13 about how your time and the time of the other
 14 members of Nalcor get charged back to Hydro,
 15 and I wanted to carry on with that discussion.
 16 Yesterday we looked at it in terms of the
 17 percentage of your time that was charged back
 18 historically and forecast, and now I wanted to
 19 begin today by looking at PUB-228, Revision 4.
 20 So this one, I believe, you looked at
 21 previously with certainly Mr. Johnson, and
 22 possibly Mr. O'Brien. This provides the
 23 historic hours as well as the budget for 2013
 24 to 2015, and you see in the response that it
 25 was updated and 2014 and 2016 forecast were

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1 provided. So I wonder, Ms. Gray, if you could
 2 scroll down, please. As I said, yesterday we
 3 looked at it in terms of the percentage of
 4 your time and we did see for you and for other
 5 members of the executive, a significant
 6 increase in the percentage of time that you
 7 spent - forecast to spend for 2014 and 2015
 8 versus what the actual experience was from
 9 2008 to 2013. So today, I want to talk about
 10 2014 and 2015 forecast. This Revision 4,
 11 which was dated June 30th, a recent one, 2015,
 12 the forecast shows, and we'll talk about you
 13 first, that the forecast for 2014 for the
 14 amount of hours you will spend in 2014 is
 15 560.5 hours. Now if you go down to footnote
 16 5, you'll see the numbers in the forecast
 17 include actuals to the end of November. So by
 18 the time this forecast was filed, you had 11
 19 months of actuals and one month forecast for
 20 2014, and that's where you were at that point
 21 in time for 2014. I want to take you back to
 22 where you were at the beginning of the year,
 23 so can I go, please, to PUB-228, Revision 1.
 24 If you look at the top of this response,
 25 you'll see it is dated in November, 2013. So

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1 in November, 2013, looking forward to 2014,
 2 there was a forecast provided that you would
 3 spend 154.5 hours in 2014, and a similar
 4 number for 2015, and right now I won't take
 5 you through the others, but we will come back
 6 and we'll see a lower number for the other
 7 members of the Nalcor leadership team being
 8 forecast in November of 2013 for 2014 and
 9 2015. So we can see from that particular
 10 piece of information, what Hydro thought was
 11 going to happen in terms of the requirement
 12 for the amount of hours to be billed back to
 13 Hydro for your services and those of other
 14 members of the Nalcor leadership in 2014. So
 15 if you go back to the current forecast, which
 16 was 560.5 hours, I wanted to discuss with you
 17 the reasons for that change, because the other
 18 forecast, as I said, was at the end looking
 19 forward to 2014, and I believe you've already
 20 given evidence, and I don't want you to repeat
 21 it, that the primary reason for that was the
 22 outages that occurred, is that correct?
 23 MR. MARTIN:
 24 A. That's correct.
 25 GREENE, Q.C.:

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1 Q. That had not been foreseen, of course, at the
 2 time you prepared the 2014 forecast. I wanted
 3 you to provide some more detail as to the
 4 types of activities that would have been
 5 charged into those hours now that we
 6 understand your philosophy that it's only
 7 direct hours of direct benefit to Hydro that
 8 you charge back to Hydro. So can you give us
 9 more detail as to what are the specific types
 10 of activities that would have caused that
 11 increase from 150 odd to 560?
 12 MR. MARTIN:
 13 A. Broadly speaking, starting from the occurrence
 14 of the actual event and such, it would be time
 15 spent dealing with the incident in the moment,
 16 and subsequent to that, obviously,
 17 participating directly in the development of
 18 the root cause analysis and planning
 19 associated with implementing the improvements
 20 and changes based upon those findings, and the
 21 third main category would be with respect to
 22 reviewing, participating in the various
 23 reviews that were initiated both internally
 24 and with external companies, such as Liberty.
 25 In addition to that - well, that would cause

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1 the major change. I think as a supplementary
 2 change as well not directly related to the
 3 outages, but as we developed as we had
 4 initially planned an outlook for integration
 5 of Muskrat Falls and the Labrador-Island Link
 6 into the provincial electricity system, it
 7 also became evident that there would be more
 8 specifically direct time on Newfoundland and
 9 Labrador Hydro, although I would put that
 10 secondary compared to the events surrounding
 11 the extra time with respect to the outage
 12 work.
 13 GREENE, Q.C.:
 14 Q. So again reflecting back on how you've
 15 described how time gets charged back to Hydro,
 16 as I understand from your answer, it would
 17 include such things as attending meetings with
 18 government with respect to the outages or with
 19 your internal leadership team to discuss the
 20 actual outages as they occurred, because I
 21 think your first example was time spent with
 22 the incident in the moment, would that be the
 23 type of activities would be in that category?
 24 MR. MARTIN:
 25 A. That would be the type, but primarily internal

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1 to Hydro.
 2 GREENE, Q.C.:
 3 Q. And of the reasons for that increase which you
 4 hadn't anticipated at the end of 2013, if you
 5 had, what would your judgment be with respect
 6 to dividing the time between the outages and
 7 integration of Muskrat Falls?
 8 MR. MARTIN:
 9 A. I'd have to do some calculations. I don't
 10 like giving percentages off the top of my
 11 head, but I think I indicated that a majority,
 12 and by majority, it's hard to put a number on
 13 it, but, you know, 60 to 70 to 75 percent,
 14 roughly speaking. It's more of just to set
 15 (phonetic) down a simple majority, would be
 16 with the direct Hydro and outage types of
 17 things, and the other 20/30 percent - I'm
 18 using rough numbers now just to give a flavour
 19 of it, would be more towards the future
 20 integration plan.
 21 GREENE, Q.C.:
 22 Q. And in terms of the integration into Muskrat
 23 Falls, again using your philosophy of how time
 24 gets charged back, what types of activities
 25 would involve you as the CEO in integration

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1 activities that would be a direct benefit that
 2 you would charge for?
 3 MR. MARTIN:
 4 A. It would be things that be in either one of
 5 our categories, as I described earlier. It
 6 would be from a - there's four categories of
 7 activities that describe the areas that we're
 8 working within to integrate Muskrat Falls, and
 9 those four categories, and I believe I
 10 mentioned this earlier, is what we call "ready
 11 for operations team". That would be a team
 12 based in the actual construction project
 13 itself, responsible for commissioning and
 14 mechanical completion of the project. That
 15 group would be the group that would hand it
 16 over from the project to operations, and the
 17 operations people would actually initiate the
 18 transfer of electricity from the system. The
 19 second group is what we call "ready for
 20 integration", and this is a separate group co-
 21 located that reports through to Mr. Humphries,
 22 and that is comprised of the experienced
 23 system planning people that are constantly
 24 ensuring as the project unfolds that the
 25 things that are needed to be done to ensure

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1 that the electricity from Muskrat Falls and
 2 the Labrador-Island Link is integrated into
 3 the current system, and that would cover all
 4 the technical issues surrounding voltage
 5 control, the types of upgrades that may be
 6 needed or changes that may be needed in any of
 7 the configurations and such. There's a third
 8 group which we call "building the production
 9 organization", and that is a group comprised
 10 of operating people reporting to Mr. Henderson
 11 who are also co-located, and their sole
 12 responsibility is to prepare the Newfoundland
 13 and Labrador organization that will be
 14 operating the Muskrat Falls and Labrador-
 15 Island Link and Maritime Link portions of the
 16 project to make sure that the organizational
 17 structure and people are in place properly, so
 18 that when the project is handed over, we're
 19 ready to operate it immediately. The fourth
 20 group is a group we call "ready for commercial
 21 integration", and that group is comprised of
 22 finance, accounting, and commercial people who
 23 also work in conjunction with the other three
 24 groups to ensure that any contractual
 25 arrangements that have to be in place among or

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1 between companies, any contractual or
 2 documentation paperwork that has to be in
 3 place to deal with things such as integration
 4 into North America through NERC, through FERC,
 5 any type of legislative changes that would be
 6 required to implement such activities, all
 7 those types of things would be under a
 8 commercial envelope, that there would be
 9 another group identified to deal with that.
 10 So in that context, the RFI group and the
 11 building and production organization group
 12 would be what I would consider directly
 13 Newfoundland and Labrador Hydro, that I could
 14 easily see it was a direct benefit there, and
 15 with respect to the other two, RFO, and RFI,
 16 I would see that more as impacting several
 17 different portions. So it would be those
 18 middle two activities that would drive me to
 19 spend more direct hours in the Hydro
 20 organization for that period.
 21 (12:15 a.m.)
 22 GREENE, Q.C.:
 23 Q. The first team, the "ready for operations
 24 team", who do they report to?
 25 MR. MARTIN:

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1 A. They report to the project director in the
 2 project.
 3 GREENE, Q.C.:
 4 Q. And the last group, the "ready for commercial
 5 integration", who do they report to?
 6 MR. MARTIN:
 7 A. They report to the CFO. I should clarify from
 8 a reporting relationship, again this is an
 9 integration transition grouping, so they would
 10 have dual reporting relationships and would be
 11 specified and clarified that they have, by
 12 design, dual reporting relationships; one to,
 13 as I mentioned, the divisions that they would
 14 have come out of, but they also report through
 15 to a Steering Committee that several senior
 16 people, including myself, reside on. The
 17 groups are co-located. The first three groups
 18 are co-located and work as a unit under the
 19 direction of the Project Director, and the
 20 fourth group is also working closely with
 21 them, but they report directly to the CFO for
 22 essentially control purposes, separating
 23 operations and commercial business.
 24 GREENE, Q.C.:
 25 Q. So each of these groups does have a person, as

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1 you described yesterday, Mr. Henderson is
 2 accountable for Hydro, and each of these
 3 groups have somebody that they are accountable
 4 to and that you look to that person for
 5 accountability?
 6 MR. MARTIN:
 7 A. That's correct, yes.
 8 GREENE, Q.C.:
 9 Q. So can we talk about 2015. That's the
 10 forecast that was prepared. How is the
 11 forecast prepared, do you have involvement
 12 with respect to the estimate of forecast of
 13 time that you will be involved? I'm using you
 14 as an example.
 15 MR. MARTIN:
 16 A. I have some input, but as I mentioned earlier,
 17 the majority of my - you know, big chunks or
 18 hunks of time that I do spend do not get
 19 allocated, back to this charge versus spent.
 20 So I would continue to give the folks who are
 21 preparing that the same advice. I would have
 22 said in 2014, we had a better appreciation of
 23 what that would hold, and my guidance to them
 24 was it certainly appears that 2015 would be
 25 similar, with possibly more emphasis on

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1 dealing with the reporting, furthering the
 2 improvements that we put in place, as such,
 3 but I felt that 2015 would be a similar year,
 4 and in 2016, I felt - well, you only asked me
 5 about 2015, but 2016, I mean, my thought was
 6 to continue that there because, I think, the
 7 proportion of time of the two categories I
 8 mentioned, which drove more time, those two
 9 categories, one being dealing with the plans
 10 associated with the outage, and the second one
 11 being integration wit Muskrat Falls Labrador-
 12 Island Link, I just made an assessment there
 13 that keep the same amount of hours, but I
 14 think the proportion would shift probably the
 15 other way, all in the context that there's
 16 many more hours being worked directly on
 17 Hydro, but not being charged.
 18 GREENE, Q.C.:
 19 Q. So if you come back to the 2015, just so we'll
 20 know who to follow up with, who are the folks
 21 that you gave the direction to?
 22 MR. MARTIN:
 23 A. Those folks would be the finance team. That
 24 would be the folks to deal with that.
 25 GREENE, Q.C.:

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1 Q. 2014 and 2015, for the amount of time charged
 2 back by the Nalcor Executive, that is included
 3 in the revenue requirement, is that correct?
 4 The amount of time that you see here ends up
 5 in the revenue requirement for which Hydro is
 6 seeking recovery from customers?
 7 MR. MARTIN:
 8 A. That's my understanding, yes.
 9 GREENE, Q.C.:
 10 Q. Given, and as you know, one of the reasons for
 11 the hearing is to test cost and is to test
 12 reasonablest (sic.) cost included. I'd like
 13 your views as to the level of comfort or
 14 confidence that the Board in assessing the
 15 information, when they look at the historic
 16 information and they look at the forecast, the
 17 explanation of such a significant increase in
 18 just the numbers, you're saying that the past
 19 will not be representative of the future?
 20 MR. MARTIN:
 21 A. You're asking me - that's the question?
 22 GREENE, Q.C.:
 23 Q. Yeah, I guess, the question is what level of
 24 comfort or confidence can you convey that
 25 these numbers are an accurate reflection of

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1 the time that should be charged back to
 2 customers?
 3 MR. MARTIN:
 4 A. I have a great degree of comfort. I think the
 5 answer is going to follow the similar lines.
 6 We had an event, a past event that people in
 7 the company are totally focused on in terms of
 8 dealing with, and that's continuing, and we've
 9 seen the amount of hours and commitment that
 10 that is entailing, and I would suggest that
 11 these numbers are likely low as well overall
 12 on a conservative basis because of the way the
 13 structure is handled, the extra hours each day
 14 and on weekends as such is not really taken
 15 into account, so I'm comfortable that they're
 16 certainly not overstated from that
 17 perspective. I would say I'm very comfortable
 18 that they're understated, and also the second
 19 piece is there's a fundamental change coming
 20 to the electrical system in the province with
 21 respect to connecting the Island to North
 22 America for the first time in both directions,
 23 and I described earlier the significant events
 24 that accompany that will drive a significant
 25 amount of integration effort, as expected, and

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1 I say that's a good thing, incorporating
 2 Muskrat Falls and the Labrador-Island Link and
 3 connecting to the North American electrical
 4 system. So I believe that this is entirely
 5 appropriate to make sure that we do that and
 6 it's fundamental, I think. I think it's
 7 fundamental to a project's success in any
 8 jurisdiction that the amount of upfront
 9 planing and operational integration is a best
 10 practice to do that early and have it well
 11 planned and in place prior to the actual
 12 facility coming into production.
 13 GREENE, Q.C.:
 14 Q. In talking about the integration of Muskrat
 15 Falls and the four teams, you said that the
 16 work that you were talking about, your work,
 17 your services, there would be two of the teams
 18 where you could see the benefit not only being
 19 directly for Hydro, but for others. How would
 20 you, in your judgment, how would that benefit
 21 be for those two teams?
 22 MR. MARTIN:
 23 A. Pardon me, I just missed the last part of the
 24 question?
 25 GREENE, Q.C.:

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1 Q. The benefit, you said that the work would be
 2 of benefit to Hydro, as well as I assume to
 3 Muskrat Falls, and to the separate entity
 4 that's constructing Muskrat Falls. In your
 5 judgment, how would you assess that benefit
 6 between Hydro and the Muskrat Falls
 7 Corporation?
 8 MR. MARTIN:
 9 A. I would suggest it would be Muskrat Falls and
 10 Hydro, but Churchill Falls would have an
 11 element of that as well naturally because you
 12 have a 5400 mega-watt hydro plant, the second
 13 largest in the world, whatever you touch
 14 electrically, you know, obviously that's a
 15 piece that you have to make sure is well
 16 integrated and protected as well. So with
 17 respect to the RFO side of things, I would say
 18 -
 19 GREENE, Q.C.:
 20 Q. Excuse me, the acronym, I'm not familiar -
 21 MR. MARTIN:
 22 A. I'm sorry, the "ready for operations" piece
 23 that I mentioned.
 24 GREENE, Q.C.:
 25 Q. Okay.

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1 MR. MARTIN:
 2 A. So there's four categories; ready for
 3 operations, which sits in the project.
 4 GREENE, Q.C.:
 5 Q. Yes, I have those. I just wasn't familiar
 6 with your -
 7 MR. MARTIN:
 8 A. I'm sorry.
 9 GREENE, Q.C.:
 10 Q. Okay, so it's the "ready for operations team"
 11 you're talking about.
 12 MR. MARTIN:
 13 A. Yes, there's nothing worse than an acronym, a
 14 loaded answer, I understand now, I'll try to
 15 avoid that.
 16 GREENE, Q.C.:
 17 Q. So the "ready for operations team" and the
 18 other one was the "ready for commercial
 19 integration"?
 20 MR. MARTIN:
 21 A. Ready for commercial integration.
 22 GREENE, Q.C.:
 23 Q. So if we look at those two teams and the work
 24 that's being done, how would you assess the
 25 benefit in terms of your judgment, how the

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1 benefit flowing to Hydro, Muskrat Falls, and
 2 Churchill Falls?
 3 MR. MARTIN:
 4 A. For RFO, I would say the majority of it, 90
 5 percent, you know, plus, would be for the
 6 direct charge in to the construction project,
 7 which by virtue of the nature, will eventually
 8 find its way back to customers, but from a
 9 charge perspective on a capital program, that
 10 would be - almost all of it. I leave some room
 11 because, obviously, they have to integrate and
 12 talk and make sure that they're integrating
 13 with the other teams as well, but generally
 14 speaking, it's a commissioning mechanical
 15 completion effort on a significant
 16 construction project. With "ready for
 17 commercial operations", a tougher split there.
 18 That would be - my gut feel would be more
 19 equally spread around because -
 20 GREENE, Q.C.:
 21 Q. When you say that, you mean a third, a third,
 22 a third?
 23 MR. MARTIN:
 24 A. I'm really hesitating to give a number, but it
 25 would be more indicative to be proportional.

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1 I would have to say that because everything
 2 that would be going on from a commercial
 3 perspective, you'd have to check into all the
 4 installations and the different companies, so
 5 I'm sure there would be a rough proportional
 6 split.
 7 GREENE, Q.C.:
 8 Q. Okay, and you've already explained that while
 9 it's difficult for you to estimate the
 10 percentage of time, you are satisfied that in
 11 2014 the significant majority of your time for
 12 the increase in hours was related to the
 13 outages, is that correct?
 14 MR. MARTIN:
 15 A. That's correct.
 16 GREENE, Q.C.:
 17 Q. And is the primary reason for the remaining at
 18 the high level for 2015, or the higher level
 19 versus your historic pattern, is with respect
 20 to integration of Muskrat Falls?
 21 MR. MARTIN:
 22 A. Did you say 2015?
 23 GREENE, Q.C.:
 24 Q. And 2016.
 25 MR. MARTIN:

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1 A. I said - 2015, I said the same as 2014.
 2 GREENE, Q.C.:
 3 Q. So -
 4 MR. MARTIN:
 5 A. In 2016, I said there would be likely a
 6 switch.
 7 GREENE, Q.C.:
 8 Q. So for 2015, I'm sorry then, I misunderstood
 9 that, you're saying that for 2015 forecast,
 10 it's also to deal primarily with the outages?
 11 MR. MARTIN:
 12 A. That's correct.
 13 GREENE, Q.C.:
 14 Q. And the same - so for 2014 when the outages
 15 occurred in January of 2014, and for to date
 16 in 2015, the majority of time related to the
 17 outages, your personal time?
 18 MR. MARTIN:
 19 A. Yes, again I think that's the third or fourth
 20 time that we dealt with that, but the answer
 21 remains, yes.
 22 GREENE, Q.C.:
 23 Q. Okay. We talked to date about your time.
 24 We've seen the same trend with the other
 25 members of the Nalcor leadership team that

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<p>1 charged time to Hydro. The significant 2 increase when it came to the years included in 3 the revenue requirement. Would it be the same 4 explanation, the primary reason for 2014 and 5 2015 would have been the outages for the other 6 members of the team?</p> <p>7 MR. MARTIN: 8 A. I think directionally it would be similar, but 9 I would refer you to the finance panel to 10 ensure that there's not some other pieces of 11 work there that I'm just not considering right 12 now. 13 (12:30 a.m.) 14 GREENE, Q.C.: 15 Q. Before we leave the issue of the 16 organizational structure and how services are 17 provided, I did want to ask you for the record 18 your position with respect to Liberty's 19 recommendations on the governance structure at 20 Hydro. I think you've already outlined your 21 views with respect to their recommendation 22 that there be a full time President and CEO. 23 My understanding of your response was that 24 that is under review in terms of the structure 25 given the evolving nature of Hydro and getting</p>	<p>1 MR. MARTIN: 2 A. That's correct. I would also like to add that 3 it's useful to have some of Liberty's views, 4 but to be clear, this was under consideration 5 much prior to that and we're continuing a 6 process that we began much earlier than that 7 particular review. 8 GREENE, Q.C.: 9 Q. Turning to a different topic, in your opening 10 statement you talked about the improvement in 11 Hydro's debt equity structure, and it 12 mentioned that it had improved significantly 13 since 2005 or 2006. What was the primary 14 reason or driver for that increase in the 15 equity structure? 16 MR. MARTIN: 17 A. To make the company more financially robust. 18 GREENE, Q.C.: 19 Q. And, of course, as noted on page 3.25 of the 20 Application, the primary driver for the actual 21 - well, that was the rationale for it. The 22 actual improvement came from the equity 23 contribution of 100 million dollars from 24 government, is that correct? 25 MR. MARTIN:</p>
<p>1 ready for integration, and that that is 2 presently under review and you're not at 3 liberty to - or you're not able to discuss 4 that at this point in time?</p> <p>5 MR. MARTIN: 6 A. That's correct. 7 GREENE, Q.C.: 8 Q. I'd like to ask what your opinion is or your 9 views with respect to the second 10 recommendation, a second recommendation of 11 Liberty, which was that in looking at the 12 organization, consideration be given to a full 13 time member of the senior leadership team who 14 would be solely responsible for regulatory 15 matters? 16 MR. MARTIN: 17 A. I would give the same answer. 18 GREENE, Q.C.: 19 Q. So that is under active consideration? 20 MR. MARTIN: 21 A. That's correct. 22 GREENE, Q.C.: 23 Q. And I believe with respect to timing, again 24 you're not at liberty to say when those types 25 of decisions will be communicated?</p>	<p>1 A. That was one element, and I think you need to 2 seek further detail from the finance group for 3 any other elements, but certainly that did 4 occur. 5 GREENE, Q.C.: 6 Q. It's at lines 12 to 16, if you want to check. 7 It talks about it's driven largely the equity 8 contribution. 9 MR. MARTIN: 10 A. Yes, I can see that. 11 GREENE, Q.C.: 12 Q. So if we could go, please, to PUB-NLH-62, 13 Revision 1. With the improvement in Hydro's 14 financial position, reduce the 100 million 15 dollars, which Hydro had said was the primary 16 driver for the improvement, what impact did 17 that have on the revenue requirement? If you 18 go to page 2, you'll see there that that came 19 at an increase of approximately 5.8 million 20 dollars in the revenue requirement, and my 21 question, and I won't repeat the question, but 22 in questioning by Mr. O'Brien and Mr. Johnson, 23 I believe, when they took you through the 24 direction with respect to the return on 25 equity, it was also acknowledged that the</p>

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<p>1 increase in the revenue requirement that was 2 not there before for that is 23 million 3 dollars. Do you recall that discussion, Mr. 4 Martin? 5 MR. MARTIN: 6 A. Yes, I do. 7 GREENE, Q.C.: 8 Q. So in the revenue requirement, we see an 9 additional 28 million dollars that was never 10 there before that Hydro asked customers to pay 11 for it, and the primary reason for that would 12 be for Hydro's financial position, is that 13 correct? 14 MR. MARTIN: 15 A. That's correct, it sounds right. You're 16 starting to add numbers now that I'm about to 17 refer you, but it sounds correct. 18 GREENE, Q.C.: 19 Q. Okay, or subject to check, but it's 5.8 there 20 and it was 23 in the other one. 21 MR. MARTIN: 22 A. Yeah. 23 GREENE, Q.C.: 24 Q. And the primary driver, because we see in both 25 of these, was the government. Government gave</p>	<p>1 Q. And that led to a direction to the Board with 2 respect to the return on equity, which you 3 have talked about with both Mr. Johnson, and I 4 believe Mr. O'Brien, in relation to the 5 deferral accounts, and in your discussion and 6 if you like, for the context, we can certainly 7 go to the transcript where the issue was 8 raised with respect to the deferral account 9 and the fact that Hydro is asking for new 10 deferral accounts at the same time that its 11 risk has been reduced. The reduction in the 12 risk referred to previously was the fact that 13 Hydro had the benefit of a direction to the 14 Board on a guaranteed rate of return, and you 15 do recall that discussion, so I wanted to - in 16 that discussion, and perhaps if you'd like to 17 refer to it, it was the transcript of 18 September 11, page 36, and actually went on to 19 page 37. I am paraphrasing, but I wanted to 20 bring it up, and if I have it wrong, please 21 feel free to correct me. If you look, the 22 question was at page 36, line 9. If you look 23 at 16, it says, "And Mr. Martin, the question 24 that I have for you is in light of the higher 25 return that Hydro is seeking, and has a</p>
<p>1 100 million dollars equity contribution, and 2 Government gave a direction with respect to 3 the return on equity. Did Hydro have 4 discussions with Government with respect to 5 Hydro's financial position that would have led 6 to some of these outcomes? 7 MR. MARTIN: 8 A. Yes. 9 GREENE, Q.C.: 10 Q. And were you personally involved in those 11 discussions? 12 MR. MARTIN: 13 A. Some of them, a while ago now. 14 GREENE, Q.C.: 15 Q. Pardon? 16 MR. MARTIN: 17 A. Some of them, I was. It's a while ago now. 18 GREENE, Q.C.: 19 Q. So Hydro was concerned about its financial 20 position and took that concern to Government 21 for discussion purposes, is that how I take 22 our discussion today? 23 MR. MARTIN: 24 A. That was one thing we did, yes. 25 GREENE, Q.C.:</p>	<p>1 directive in respect of, why would it also be 2 seeking to shift financial risk to customers 3 and away from itself by virtue of these 4 deferral mechanisms", and I will - because 5 your response is lengthy, I will paraphrase 6 it, and as I said, please feel free to correct 7 me. 8 MR. MARTIN: 9 A. Yeah, but I obviously wouldn't be disputing 10 the words and just as a suggestion, to 11 expedite things, is there a question we're 12 getting to that you - 13 GREENE, Q.C.: 14 Q. Yes, I just - 15 MR. MARTIN: 16 A. Why don't you ask me and I'll see if I have a 17 crack at it before we go through all that. 18 GREENE, Q.C.: 19 Q. I'm trying to make sure that - 20 MR. MARTIN: 21 A. I'm just saying it's written there and I won't 22 dispute what I said. 23 GREENE, Q.C.: 24 Q. Yeah, and I don't even actually want to follow 25 up on it. I want to follow up on something</p>

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<p>1 that they didn't. The two reasons that you 2 gave was that you looked at other utilities 3 and in comparing yourself to other utilities, 4 they had a similar risk profile and they had 5 similar deferral accounts, that was your first 6 reason, do you recall that?</p> <p>7 MR. MARTIN: 8 A. I recall that, although I think I said similar 9 in some cases.</p> <p>10 GREENE, Q.C.: 11 Q. You were even more.</p> <p>12 MR. MARTIN: 13 A. That's correct.</p> <p>14 GREENE, Q.C.: 15 Q. And you referred to Newfoundland Power as 16 being a distribution utility and you as a 17 generation utility of a higher risk profile.</p> <p>18 MR. MARTIN: 19 A. That was exactly what I used, that's correct.</p> <p>20 GREENE, Q.C.: 21 Q. And the second point you made was that in view 22 of the need for a strong financial position 23 for Hydro, is that correct</p> <p>24 MR. MARTIN: 25 A. That's correct.</p>	<p>1 strong place financially and that would be 2 with respect to a proper debt equity structure 3 that would stand scrutiny in the financial 4 markets and with any other companies that we 5 were dealing with, taking into account the 6 impact on the customer, certainly, and to 7 ensure that in all the returns that we were 8 receiving were comparable to the extent 9 possible to other similar corporations or 10 other benchmarks that we could find that could 11 end up putting us in a position where we could 12 say Newfoundland and Labrador Hydro was in a 13 good financial position. And then turn that 14 over to the chief financial officer and they 15 continued on to do that and keep me informed 16 with that goal in mind. So, from that 17 perspective as we start to dip into more 18 detail around those pieces, I would, you know, 19 I would suggest that the finance people would 20 give you more detailed answers.</p> <p>21 GREENE, Q.C.: 22 Q. At this stage I am staying at the policy 23 level, so from your perspective as the chief 24 executive officer, what is the relevance or 25 consideration of the government guarantee?</p>
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<p>1 GREENE, Q.C.: 2 Q. And I just wanted to put this in context to 3 make sure you and I were on the same 4 wavelength and that I understood your answer. 5 In that decision, in your comparison to the 6 other utilities with respect to risk, you did 7 not mention or refer to the fact that Hydro is 8 a Crown corporation and has a government 9 guarantee with respect to any of its debts. 10 So I wanted your views this morning on what 11 factor or how does that, the existence of that 12 fact, influence Hydro's thinking at this point 13 in time with respect to the rate of return 14 which is not within control of the Board, and 15 on these deferral accounts?</p> <p>16 MR. MARTIN: 17 A. Well two points, one a bit specific there. 18 When I was referring to other companies that 19 had been looked at, I did include several 20 Crown's, such as BC Hydro. But secondly more 21 importantly, you may be better to pursue this 22 line of questioning with the Finance panel. I 23 mean, my instructions were--I wanted to ensure 24 that as part of my responsibility Newfoundland 25 and Labrador Hydro was structured to be in a</p>	<p>1 MR. MARTIN: 2 A. What's the relevance of it?</p> <p>3 GREENE, Q.C.: 4 Q. Yes, how should it be taken into account at 5 all--did Hydro take it into account in 6 assessing its need for a rate of return or its 7 debt equity structure?</p> <p>8 MR. MARTIN: 9 A. That's part of the equation, I refer you to 10 the finance panel to get into the inter- 11 relationship of that there with the rest of 12 it.</p> <p>13 GREENE, Q.C.: 14 Q. But you would agree it is, as you say, part of 15 the equation, so it is a factor that should be 16 taken into account by the Board?</p> <p>17 MR. MARTIN: 18 A. It's all there to be taken into account by the 19 Board, obviously, you know, it's a debt 20 guarantee fee that, you know, if it's there 21 and available, benefits the customer. I think 22 I had also mentioned that we're trying to 23 balance everything we're doing with respect 24 for the customer, from a cost and reliability 25 perspective, so from that perspective, I think</p>

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1 it's obviously a consideration.
 2 GREENE, Q.C.:
 3 Q. So in comparing and looking at the other
 4 utilities and you did mention some Crowns, did
 5 you look at all of the Crowns or the ones that
 6 you--you mentioned BC Hydro, I believe.
 7 MR. MARTIN:
 8 A. You need to refer to the finance panel.
 9 GREENE, Q.C.:
 10 Q. Okay. I think you did agree with Mr. Johnson
 11 that the risk of the company is one of the
 12 primary factors to be considered by a
 13 regulator in setting what the rate of return
 14 should be, is that correct?
 15 MR. MARTIN:
 16 A. I can't remember agreeing to that with Mr.
 17 Johnson, but hearing you say it, it sounds
 18 correct, yes.
 19 (12:45 p.m.)
 20 GREENE, Q.C.:
 21 Q. Okay. In this particular case, Hydro, as Mr.
 22 Johnson certainly pointed this out, we don't
 23 have cost of capital witnesses here and we
 24 don't have to go through what Hydro's risk
 25 profile is for the Board to make a

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1 determination with respect to its rate of
 2 return. Are you aware that the Board had--
 3 they considered this matter prior to the
 4 government directive?
 5 MR. MARTIN:
 6 A. Yes, I am.
 7 GREENE, Q.C.:
 8 Q. And that the government did not agree with
 9 that position, that Hydro's return should be
 10 considered to be the same as other utilities
 11 and that the government guarantee was a very
 12 relevant factor?
 13 MR. MARTIN:
 14 A. I can't speak for the government.
 15 GREENE, Q.C.:
 16 Q. No, I asked--maybe I should rephrase the
 17 question. In looking at historical record,
 18 was one of the reasons that the government
 19 issued the directive to the Board was given
 20 the previous decisions?
 21 MR. MARTIN:
 22 A. I can't say. You'd have to ask the government
 23 that.
 24 GREENE, Q.C.:
 25 Q. Is that why Hydro had discussions with the

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1 government with respect to what the rate of
 2 return should be about the financial position?
 3 MR. MARTIN:
 4 A. I think I just stated what my instructions
 5 were to the finance team and basically I said,
 6 you know, put forward a plan and show me how
 7 we're going to get to a place where we compare
 8 reasonably to other utilities in this type of
 9 a field
 10 GREENE, Q.C.:
 11 Q. So if we come back to look at the new deferral
 12 accounts, which is how we got into the
 13 discussion of the rate of return and Hydro's
 14 risk, you would agree and I believe you did in
 15 your earlier testimony, that the deferral
 16 accounts do reduce the business risk and shift
 17 some of the risk to the customer, is that
 18 correct?
 19 MR. MARTIN:
 20 A. Yes, I said that, yes.
 21 GREENE, Q.C.:
 22 Q. So if, in looking at, I would ask Hydro's
 23 opinion and your opinion as the chief
 24 executive officer, in looking at the record in
 25 terms of the direction on the return, how

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1 should that be taken into account when the
 2 Board assesses the creation of new deferral
 3 accounts? The direction on the ROE and the
 4 existence of the government guarantee, from a
 5 policy perspective?
 6 MR. MARTIN:
 7 A. Could you repeat that question please? I lost
 8 the focus of it there for a second.
 9 GREENE, Q.C.:
 10 Q. Okay.
 11 MR. YOUNG:
 12 Q. Mr. Chairman, I'm not sure if this is a legal
 13 question that the witness is being asked or a
 14 policy question. It sounds more like a legal
 15 interpretation or regulatory matter.
 16 GREENE, Q.C.:
 17 Q. Well I certainly didn't intend it because I
 18 know there's going to be legal argument about
 19 it in the days to come and I wouldn't expect
 20 Mr. Martin to express a legal opinion, that
 21 wasn't my intent, so if that is what I
 22 communicated, I do apologize, I'll try it
 23 again. The Board has to look at these new
 24 deferral accounts and I wasn't going to take
 25 you through them, I assume that--because there

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1 is a RFI where we can look at the new deferral
 2 accounts Hydro's asking for and there are a
 3 significant number, but in assessing whether
 4 it is reasonable for the Board to approve
 5 these new deferral accounts, which Hydro has
 6 acknowledged shifts risk to customers, from a
 7 policy perspective, the fact that it is
 8 guaranteed a rate of return and the fact that
 9 -should that be taken into account in the
 10 creation of new deferral accounts from a
 11 policy perspective and was that taken into
 12 account by Hydro in its assessment?
 13 MR. MARTIN:
 14 A. I repeat what I said earlier is that from a
 15 policy perspective, my directive to the
 16 company is get ourselves, get the company
 17 positioned in a financial situation that
 18 compares reasonably to other companies and
 19 utilities in the sector.
 20 GREENE, Q.C.:
 21 Q. And you gave that direction to the chief
 22 financial officer at -
 23 MR. MARTIN:
 24 A. That's correct.
 25 GREENE, Q.C.:

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1 Q. And he in turn would have given it to other
 2 people? He's not a witness for this
 3 proceeding, so the finance panel are familiar
 4 with these issues and are willing--can speak
 5 to them?
 6 MR. YOUNG:
 7 Q. Mr. Chair, perhaps I can help. Mr. Scott
 8 Pelley, who is the treasurer, will be speaking
 9 to these matters on the finance panel.
 10 GREENE, Q.C.:
 11 Q. Thank you, Mr. Young. So that was one issue
 12 is with respect to Hydro's risk and whether
 13 some of the protection it has around risk
 14 affects the policy consideration around the
 15 creation of new deferral accounts. Another
 16 question about the deferral accounts, from a
 17 policy perspective, is why now? Why are you
 18 asking for these new deferral accounts now?
 19 If we look at the Holyrood fuel conversion
 20 factor, that risk around whether Hydro's
 21 operations actually achieves the fuel
 22 conversion factor that's established for the
 23 revenue requirement, has existed for as long
 24 as Hydro has been regulated, in fact, before
 25 that, so what drove Hydro, from a policy

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1 perspective only, because I will get into the
 2 details with the technical panel, why now?
 3 MR. MARTIN:
 4 A. The volatility has occurred to a point that it
 5 doesn't seem reasonable. There's factors for
 6 that in terms of ranging from, you know, fuel
 7 conversion factors, the types of fuel, but in
 8 addition there's situations where Holyrood is
 9 being run because it has to be run for system
 10 support, but for instance, it's being run then
 11 on the lower end of a unit's megawatt output
 12 and that's the right thing to do because to
 13 run it higher, would be a higher cost for the
 14 customer, but we'd run more efficiently.
 15 We've been choosing, obviously for customer
 16 purposes, to run it at the lower level, but
 17 then that creates a situation where it's much
 18 more inefficient and therefore, shifts huge
 19 amount of risk to the company because the
 20 conversion factor doesn't represent that. So
 21 there's a couple of examples and there may be
 22 more. Once again I turn to the technical
 23 people, I can, you know, I saw the volatility.
 24 It was explained to me that the impact on the
 25 bottom line has the ability to be extremely

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1 high and I had a couple of examples as to why
 2 that was and I said to the folks, well, you're
 3 going to need to adjust that and find a way to
 4 adjust that because, you know, that's not
 5 acceptable from a company financial position
 6 perspective. So those are a couple of
 7 examples.
 8 GREENE, Q.C.:
 9 Q. Hydro has proposed a threshold limit with
 10 respect to two of the deferral accounts, the
 11 isolated systems energy supply cost and the
 12 Island interconnected energy supply cost
 13 variances, but not for the Holyrood conversion
 14 factor, from a policy perspective, would you
 15 know why?
 16 MR. MARTIN:
 17 A. I missed the first part of the--what's the
 18 difference you're suggesting?
 19 GREENE, Q.C.:
 20 Q. There's three substantial new deferral
 21 accounts being proposed by Hydro in this
 22 particular application.
 23 MR. MARTIN:
 24 A. Yes.
 25 GREENE, Q.C.:

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<p>1 Q. Of the three, Hydro has proposed a threshold 2 of \$500,000.</p> <p>3 MR. MARTIN:</p> <p>4 A. Oh, I understand what you're saying now, yes.</p> <p>5 GREENE, Q.C.:</p> <p>6 Q. For two. The one it didn't propose it for was 7 the Holyrood conversion factor and I'm going 8 to ask--the question is why not for the third 9 one?</p> <p>10 MR. MARTIN:</p> <p>11 A. I need to refer you to a panel on that, I gave 12 them the directions and they would have put 13 together the structure.</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. And when you say "gave direction", you didn't 16 give direction on the threshold or -</p> <p>17 MR. MARTIN:</p> <p>18 A. No, I didn't.</p> <p>19 GREENE, Q.C.:</p> <p>20 Q. It was just give me the similar types of risk 21 profiles as other utilities? What was your 22 direction?</p> <p>23 MR. MARTIN:</p> <p>24 A. So you're asking me -</p> <p>25 GREENE, Q.C.:</p>	<p>1 correct?</p> <p>2 MR. MARTIN:</p> <p>3 A. That's correct.</p> <p>4 GREENE, Q.C.:</p> <p>5 Q. I'd like to move then to the key performance 6 measures and here, I believe it's undertaking 7 No. 6 it was called yesterday. This was in 8 response to an undertaking to the Consumer 9 Advocate with respect to performance measures 10 that are used for the leadership teams. And 11 perhaps you can explain, Mr. Martin, for the 12 record, are these the same measures you were 13 talking about when you gave evidence earlier 14 where you were shown the measures that the key 15 performance indicators that are reported to 16 the Board and you indicated that you did not 17 use those measures to monitor performance, you 18 used other measures and you were asked to 19 provide the measures.</p> <p>20 MR. MARTIN:</p> <p>21 A. And you're asking me are these those -</p> <p>22 GREENE, Q.C.:</p> <p>23 Q. Are these the measures that you used to 24 evaluate your--that you give direction to the 25 leadership team as to what is to be -</p>
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<p>1 Q. What was your direction with respect to 2 deferral accounts?</p> <p>3 MR. MARTIN:</p> <p>4 A. I think it was in the context of the overall 5 financial strength of the company and to the 6 extent that these elements were introducing a 7 particular level of volatility, which 8 translates into risk, that didn't fit that, 9 the direction was to find analogues that put 10 us in a situation where overall the company 11 financial position compares reasonably to 12 other, comparable to the extent possible, 13 companies.</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. Okay, and it was your finance people who came 16 back with the recommendations on these new 17 deferral accounts, given that broader 18 direction, is that correct?</p> <p>19 MR. MARTIN:</p> <p>20 A. That's correct.</p> <p>21 GREENE, Q.C.:</p> <p>22 Q. And, of course, I think I've already asked, 23 you would not be the person to go through the 24 comparison of these deferral accounts with 25 those in existence at other utilities, is that</p>	<p>1 MR. MARTIN:</p> <p>2 A. That's correct, that's what these are.</p> <p>3 GREENE, Q.C.:</p> <p>4 Q. Okay, and if we could take--the first one is 5 2012 and that's on the screen. You've talked 6 about the balance score card and how there 7 are, in this particular case Hydro is using 8 five main areas: safety, environment, 9 business excellence, people and community. 10 And are those the main areas you said that 11 from a balance score card perspective Hydro 12 looks at and then sets measures under each of 13 those four (sic.) main areas?</p> <p>14 MR. MARTIN:</p> <p>15 A. Yes, it is.</p> <p>16 GREENE, Q.C.:</p> <p>17 Q. And how do you use these measures, you, as 18 CEO?</p> <p>19 MR. MARTIN:</p> <p>20 A. I use these measures to identify areas that 21 need to be considered for potential change or 22 improvement and once I establish that, then we 23 go into a separate process of continuous 24 improvement.</p> <p>25 GREENE, Q.C.:</p>

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<p>1 Q. I assume these measures would be tied to your 2 annual plan and to your five-year plan and 3 your twenty-year plan to see how progress is 4 being made against the plans, would that be 5 correct? 6 MR. MARTIN: 7 A. That's correct. 8 GREENE, Q.C.: 9 Q. And these measures are applied to all of the 10 members of the leadership team, the Nalcor 11 leadership team? 12 MR. MARTIN: 13 A. These are Hydro goals, I believe, but in any 14 event, the categories are the same, the five 15 categories are applied to the Hydro leadership 16 team and the senior level subcategories are as 17 well and there obviously could be differences 18 as you go down through the organization to be 19 specific to a particular role or position. 20 GREENE, Q.C.: 21 Q. And that was my question, the five categories 22 are the same that are used across the team and 23 then measures would be applied. When I looked 24 through 2012, which were the measures you 25 would have used, so we're looking back at it,</p>	<p>1 Q. So it was to improve Hydro's internal 2 regulatory process, was it? 3 MR. MARTIN: 4 A. That's correct. 5 GREENE, Q.C.: 6 Q. And looking through under each of the five 7 headings, there are various measures and I 8 looked to see which ones for Hydro, and these 9 are Hydro measures, related to reliability and 10 asset management in 2012, and could you please 11 take me to the ones that you identify for 12 reliability? 13 MR. MARTIN: 14 A. Project execution, asset 15 management/reliability and future reliable 16 cost effective supply. 17 GREENE, Q.C.: 18 Q. So the first one you mentioned is under 19 project execution and how does that relate to 20 reliability? 21 (1:00 p.m.) 22 MR. MARTIN: 23 A. Well I go back to previous discussion around 24 asset management and development of a twenty- 25 year asset plan. I walked through the</p>
<p>1 there was one under finance, develop a multi- 2 year regulatory process improvement plan. 3 It's on page 2 under "Business Excellence" 4 under "Finance". 5 MR. MARTIN: 6 A. Yes. 7 GREENE, Q.C.: 8 Q. And given that we are now here, where we are 9 now, was the plan directed to get us here and 10 if so--this is just curious, having looked at 11 it from a regulatory perspective, what was 12 that intended to do from a finance perspective 13 because you didn't complete all the planned 14 activities. 15 MR. MARTIN: 16 A. And your question - 17 GREENE, Q.C.: 18 Q. Well what was the multi-year regulatory 19 process improvement plan designed, what was it 20 designed to do? Because from that it was a 21 plan, but what was the goal, what was the 22 objective? 23 MR. MARTIN: 24 A. To improve our regulatory processes. 25 GREENE, Q.C.:</p>	<p>1 elements of that and that yielded a twenty- 2 year capital plan which reflected the level of 3 service life of the assets and what needed to 4 be done to--what work needed to be done on the 5 assets from a capital perspective over time to 6 meet reliability requirements. So in essence, 7 that's the answer, and the capital program 8 coming out of that is a twenty-year program, I 9 think we filed it here and that drives the 10 five-year plan and drives the annual capital 11 plan. 12 GREENE, Q.C.: 13 Q. And this particular measure of 82 percent 14 capital projects completed, that would be the 15 target for 2012, is that correct? 16 MR. MARTIN: 17 A. That's correct. I'm trying to read along with 18 you, where are you? 19 GREENE, Q.C.: 20 Q. Well you brought me to project execution, 21 which was completion rate of capital projects 22 per original schedule. 23 MR. MARTIN: 24 A. Yes, says improved from 74 to 84 percent. 25 GREENE, Q.C.:</p>

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1 Q. Right.

2 MR. MARTIN:

3 A. I thought you said 80, I'm sorry.

4 GREENE, Q.C.:

5 Q. I was looking to the measure, 82 percent

6 capital -

7 MR. MARTIN:

8 A. Oh, I got you, okay.

9 GREENE, Q.C.:

10 Q. So that would tell me that your target had

11 been 74 to 84 percent, I should have said, for

12 2012 and you achieved 82 percent?

13 MR. MARTIN:

14 A. No, I think that's the target, if I'm not

15 mistaken. Could I see the top of the headings

16 there again?

17 GREENE, Q.C.:

18 Q. Well if you go back to the headings -

19 MR. MARTIN:

20 A. Excellent, there you are. Yes, it is, got

21 you.

22 GREENE, Q.C.:

23 Q. Okay, the maintenance of your asset, the

24 investment in the asset required to ensure

25 that they are available when needed and

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1 they're ready to go, so that's what project

2 execution relates to.

3 MR. MARTIN:

4 A. That's correct.

5 GREENE, Q.C.:

6 Q. The next page, the asset management

7 reliability, the first measure that's there,

8 NLH N-1 winter availability, more than 98

9 percent. I wonder if you could explain what

10 that measure was or is?

11 MR. MARTIN:

12 A. It is or it was a measure that during the

13 winter period, we would have available 98

14 percent of the time, or better, all available

15 units with the exception of the largest

16 generating single unit.

17 GREENE, Q.C.:

18 Q. And I was confused when I saw that one because

19 the planning criteria is N minus 1 which is

20 you planned to have all units available,

21 except--and to be ready for the system and be

22 able to supply load in the absence of the

23 largest generator?

24 MR. MARTIN:

25 A. That's correct.

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1 GREENE, Q.C.:

2 Q. So I was expecting to see that to be 100

3 percent because that's what your plan is,

4 you're planning to make sure you can meet the

5 load with your largest generator out, so I

6 would have expected that that would be

7 available 100 percent of the time?

8 MR. MARTIN:

9 A. Well, you know, we set a range and we have to

10 look at historic performance and the

11 realization that in some cases that's not

12 happening and would that be acceptable, so

13 based upon that, we landed on greater than or

14 equal to 98 percent was the appropriate

15 measure.

16 GREENE, Q.C.:

17 Q. And in that year you achieved 99.97 percent?

18 MR. MARTIN:

19 A. That's correct.

20 GREENE, Q.C.:

21 Q. Almost 100 percent. And the other one that's

22 under asset management reliability is the 2012

23 phase of the asset management plan, would you

24 consider that to be related to reliability as

25 well?

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1 MR. MARTIN:

2 A. Yes, I would.

3 GREENE, Q.C.:

4 Q. So of the measures that you review with

5 respect to Hydro's measures that are

6 incorporated for your senior leaders at Hydro,

7 these are the ones that relate to reliability,

8 keeping the lights on?

9 MR. MARTIN:

10 A. Yes, and I think I also referred to future

11 reliable cost effective supply.

12 GREENE, Q.C.:

13 Q. And here you have to bring me to this one

14 because I had not noted that as a reliability

15 one, but where would I find that?

16 MR. MARTIN:

17 A. It's right after the last one you referenced.

18 GREENE, Q.C.:

19 Q. Okay, and that's to do with the future

20 planning. Back in 2012 you were looking at

21 alternatives for the next generation source?

22 MR. MARTIN:

23 A. That's part of it, yes. The context is

24 obviously we have to look, you know,

25 immediate, medium and long term with respect

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1 to reliability and the replacement or
 2 additional supply opportunities, it touches on
 3 reliability for the future, obviously, and
 4 also in the context of, to the extent a
 5 particular new unit would displace an older
 6 unit. If it did, that would obviously have
 7 reliability considerations that would have to
 8 be considered.
 9 GREENE, Q.C.:
 10 Q. So that's making sure the lights stay on in
 11 the future.
 12 MR. MARTIN:
 13 A. Pardon me?
 14 GREENE, Q.C.:
 15 Q. I was trying to explain it in my terms, one is
 16 reliability I look at as keeping the lights on
 17 and this one is a little bit of that, but it's
 18 also looking, making sure that we have them on
 19 tomorrow and the next day, next year and -
 20 MR. MARTIN:
 21 A. Absolutely.
 22 GREENE, Q.C.:
 23 Q. Okay, so if we come back and the reason for
 24 doing this is I will take you to the
 25 performance measures that the Board has agreed

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1 with Hydro are the measures a board looks to
 2 for how Hydro is performing and we'll come to
 3 those, but when we look at these, these are
 4 the measures that you use and we've discussed
 5 the reliability measures that are in there in
 6 2012, so those are the ones that you've taken
 7 me to that you rely on for the reliability, is
 8 that correct? You rely on those measures -
 9 MR. MARTIN:
 10 A. I think you asked me that a couple of times,
 11 is it a different question because the answer,
 12 if it's the same, it's still yes. But am I
 13 missing something there because you asked it
 14 again?
 15 GREENE, Q.C.:
 16 Q. No, and what I do is to make sure that you and
 17 I are on the same wavelength before I move to
 18 the next question.
 19 MR. MARTIN:
 20 A. I understand.
 21 GREENE, Q.C.:
 22 Q. It's not that I'm asking you to explain your
 23 answer again. It goes back to the old adage,
 24 I can say as often as I want and I think I'm
 25 communicating, the question is does the

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1 listener get the same message and that's all
 2 I'm doing is confirming with you that I have
 3 received what you have said in an appropriate
 4 manner.
 5 MR. MARTIN:
 6 A. No, I understand that, I appreciate that. I
 7 got you. That's helpful to explain that, I
 8 understand the question better now.
 9 GREENE, Q.C.:
 10 Q. So if we go to 2013 and I'm not going to take
 11 you through each one, but we will see similar,
 12 there would be under project execution, asset
 13 management reliability, so the first and for
 14 2014. All right, let's go through 2013.
 15 Project execution, we see similar types of
 16 measures.
 17 MR. MARTIN:
 18 A. Correct.
 19 GREENE, Q.C.:
 20 Q. And then we see the generation contingency
 21 reserve requirement under asset management
 22 reliability, and then we see adjusted for
 23 year-end focus. And I wondered if you could
 24 explain what that meant? The previous
 25 criteria was 99.5 percent and then it says

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1 "adjusted for year-end focus" and then the
 2 requirement is reduced.
 3 MR. MARTIN:
 4 A. So the question is?
 5 GREENE, Q.C.:
 6 Q. I wanted you to--does the measure get adjusted
 7 if, during the year, based on events, is that
 8 what that's telling me?
 9 MR. MARTIN:
 10 A. Oh, I understand what you're saying. The
 11 answer is no, it doesn't. The original target
 12 stands and that's how performance is measured
 13 against and that does not change. That being
 14 said, it's important, from my perspective, to
 15 continue to focus the organization on the same
 16 things and I don't believe it's appropriate,
 17 you know, to not motivate the people by saying
 18 that event happened, that's how you measure
 19 it, too bad, that's a fact, let's get on and
 20 analyze that, put a plan in place and work on
 21 it, but for the rest of the year, you know,
 22 say from February on or whatever the date is,
 23 you know, let's work to this. Your
 24 performance is going to be rated the same, but
 25 it would be helpful to see if you did better

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<p>1 in the ensuing 11 months. The purpose is to 2 motivate them to focus on that as well. 3 GREENE, Q.C.: 4 Q. So that was an adjustment to reflect 5 performance, is that - 6 MR. MARTIN: 7 A. Pardon me? 8 GREENE, Q.C.: 9 Q. The measure--if you go back to the previous 10 page, it was, the measure was contingency 11 reserve requirement more than 99.5 percent. 12 Then the next one was adjusted for year-end 13 focus by maintaining the same thing at more 14 than 98, which is less than 99. So I 15 understood from you, I'm not sure of your 16 answer, was there an adjustment during the 17 year about the measure? To me, it looks like 18 it was adjusted. 19 MR. MARTIN: 20 A. For purposes of measuring someone's 21 performance, it was not adjusted. 22 GREENE, Q.C.: 23 Q. Okay, but to give a new target for the rest of 24 the year, it was, is that - 25 MR. MARTIN:</p>	<p>1 GREENE, Q.C.: 2 Q. Those were the measures. Were there any 3 others in that year related to reliability? 4 MR. MARTIN: 5 A. There was one more and actually it was in each 6 of the years that I neglected to point out. 7 GREENE, Q.C.: 8 Q. Okay. 9 MR. MARTIN: 10 A. And that was with respect to in the 11 environment section, reducing Holyrood 12 emissions per unit of energy delivered by 13 achieving a variance from an N-1 ideal. 14 GREENE, Q.C.: 15 Q. And how does that relate to reliability, if 16 you could explain that? 17 MR. MARTIN: 18 A. There's two elements to that, one is the 19 reason we categorize it in that particular 20 area was that it was a measure designed to 21 focus people on utilizing the most expensive 22 energy at Holyrood, the least amount, and by 23 virtue of doing that, one element of achieving 24 that would be Holyrood availability and 25 reliability. So to the extent that Holyrood</p>
<p>1 A. That's correct, but there was no performance 2 or anything benefit-related to that at all, it 3 was just to focus their minds on that. 4 GREENE, Q.C.: 5 Q. Okay, so we're only talking about the measures 6 now, not how it--okay, and similarly under 7 "future supply" we see the same target, a 8 similar target to the previous year, except 9 this time you've made the decision and it 10 deals with Lower Churchill and the Maritime 11 Link, but again, it's the future supply? 12 MR. MARTIN: 13 A. That's correct. 14 GREENE, Q.C.: 15 Q. In 2014, the year of the outages, the 16 significant outages because there was also on 17 the 2013, the measures would be under the same 18 headings, Project Execution, Asset Management 19 Reliability and Integration? 20 MR. MARTIN: 21 A. We're in 2014 now? 22 GREENE, Q.C.: 23 Q. 2014, yes. 24 MR. MARTIN: 25 A. Yes, that's correct.</p>	<p>1 was or was not available, could impact that as 2 well. 3 GREENE, Q.C.: 4 Q. And now 2015. Can you take us through the 5 measures on reliability and indicate whether 6 there was any changes in them for 2015 after 7 the 2014 experience? 8 MR. MARTIN: 9 A. Roll back up to the top of the page again, 10 please. 11 GREENE, Q.C.: 12 Q. Only with respect to reliability. 13 MR. MARTIN: 14 A. I understand. So in environment, there's the 15 reduced Holyrood emissions is there again. 16 Could you go down to the next page, please? 17 Once again, project execution, asset 18 management and reliability. 19 (1:15 p.m.) 20 GREENE, Q.C.: 21 Q. And here we see some more specific numbers 22 than we've seen in the previous years with 23 respect to SAIDI and SAIFI. 24 MR. MARTIN: 25 A. But did you want me -- I thought your question</p>

<p style="text-align: right;">Page 61</p> <p>1 was which ones first.</p> <p>2 GREENE, Q.C.:</p> <p>3 Q. Oh, all right.</p> <p>4 MR. MARTIN:</p> <p>5 A. So I was just trying to complete that and then</p> <p>6 I paused a bit because I was reading the</p> <p>7 integration one.</p> <p>8 GREENE, Q.C.:</p> <p>9 Q. Go ahead.</p> <p>10 MR. MARTIN:</p> <p>11 A. So I would include integration in that as</p> <p>12 well. And could you go down further again,</p> <p>13 please? Yeah, that's good. And your</p> <p>14 supplementary question again?</p> <p>15 GREENE, Q.C.:</p> <p>16 Q. I wanted you to say the additional measures</p> <p>17 that had been put in place, if any, on</p> <p>18 reliability for 2015 after the experience in</p> <p>19 2014. I wanted you to bring us to those and</p> <p>20 explain why they were added and why they were</p> <p>21 added.</p> <p>22 MR. MARTIN:</p> <p>23 A. In the project execution side of things, we</p> <p>24 expanded our measures to include safety and</p> <p>25 quality and safety because it's the number one</p>	<p style="text-align: right;">Page 63</p> <p>1 Q. So I'd like now to turn -- I'm sorry.</p> <p>2 MR. MARTIN:</p> <p>3 A. I think your question was, if I'm not</p> <p>4 mistaken, what things changed.</p> <p>5 GREENE, Q.C.:</p> <p>6 Q. Yes. You're not finished? Okay.</p> <p>7 MR. MARTIN:</p> <p>8 A. I'm not finished with that yet.</p> <p>9 GREENE, Q.C.:</p> <p>10 Q. Go ahead.</p> <p>11 MR. MARTIN:</p> <p>12 A. Just the next one I wanted to reference was we</p> <p>13 brought up to another level. We had been</p> <p>14 tracking the normal backlog and those types of</p> <p>15 things, but I'd asked to bring that up to the</p> <p>16 highest level in the quilt, as we call it, you</p> <p>17 know, the structure that we look at. So not a</p> <p>18 change in terms of measuring it, but we</p> <p>19 brought it to a higher level. And we also</p> <p>20 brought up to a higher level the multi-year</p> <p>21 reliability improvement plan and that -- we</p> <p>22 have improvement plans and we've done -- we do</p> <p>23 a lot of assessments as part of asset</p> <p>24 management, but we had the added output for</p> <p>25 our internal reviews and such from the 2014</p>
<p style="text-align: right;">Page 62</p> <p>1 goal in the company and applies to project</p> <p>2 execution as well as anything else, and</p> <p>3 quality obviously has an impact on long term</p> <p>4 reliability.</p> <p>5 Down into the next measure, in light of</p> <p>6 some of the discussions and improvement areas</p> <p>7 that we were seeking coming out of the events</p> <p>8 of 2014, we wanted to measure similar things</p> <p>9 but it in the context of the end use customer.</p> <p>10 So there was a direct link between our people,</p> <p>11 their measures and the customers that they're</p> <p>12 serving in the final analysis and I know our</p> <p>13 team, through Rob and his team, held</p> <p>14 discussions with Newfoundland Power and came</p> <p>15 up with arrangements and agreements where we</p> <p>16 could get information jointly that could</p> <p>17 indicate the impact on the end actual</p> <p>18 customer, particularly residential customer</p> <p>19 who may be a direct Newfoundland Power</p> <p>20 customer but obviously the things that we do</p> <p>21 would impact them as well. So, the measures</p> <p>22 are designed to achieve the same type of</p> <p>23 focus, but this was driven to put the customer</p> <p>24 at the forefront.</p> <p>25 GREENE, Q.C.:</p>	<p style="text-align: right;">Page 64</p> <p>1 review. So, I wanted to make sure that that</p> <p>2 was incorporated with all other plans in the</p> <p>3 broadest context so that we were looking at</p> <p>4 everything that we were doing from start to</p> <p>5 finish, in terms of our activities, and we</p> <p>6 raised it up once again at a higher level in</p> <p>7 our measures so that we could talk more</p> <p>8 frequently about this at the leadership team.</p> <p>9 And the only other -- it's not a change</p> <p>10 again. I think it's more or less a</p> <p>11 progression on the integration side of things.</p> <p>12 GREENE, Q.C.:</p> <p>13 Q. You mentioned the addition of the completion</p> <p>14 of preventative maintenance routines and</p> <p>15 backlogs and the development of the multi-year</p> <p>16 improvement plan to ensure that -- and I may -</p> <p>17 - that internal plans that had been developed</p> <p>18 were completed. I just wanted to ask, does</p> <p>19 that also include the recommendations that</p> <p>20 Liberty had made? For example, Liberty had</p> <p>21 made a strong recommendation with respect to</p> <p>22 the completion of all the backlogs with</p> <p>23 respect to the preventative maintenance.</p> <p>24 MR. MARTIN:</p> <p>25 A. Yeah, we had our internal review and Liberty</p>

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1 had theirs. We merged all of those. I think
 2 as we reported, there was significant
 3 alignment between the two reports. To the
 4 extent that there was, we incorporated it all
 5 into one to make sure that we had a common
 6 approach.
 7 GREENE, Q.C.:
 8 Q. So that does reflect their significant
 9 recommendations?
 10 MR. MARTIN:
 11 A. That's correct.
 12 GREENE, Q.C.:
 13 Q. Now I'd like to turn -
 14 MR. MARTIN:
 15 A. To the extent we agree with them, and I'd have
 16 to check that, but I believe, you know, for
 17 the most part we were aligned, but I wouldn't
 18 -- I can't recall all the details of the
 19 Liberty review at this point.
 20 GREENE, Q.C.:
 21 Q. And of course, there is a section of this rate
 22 hearing that will deal with prudence, but
 23 Hydro's -- my understanding of Hydro's reply
 24 to Liberty's report was that Hydro had
 25 accepted the recommendations made in their

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1 first report in April of 2014 and in their
 2 final report of December 2014. Is that
 3 correct?
 4 MR. MARTIN:
 5 A. I'd defer that to prudence review panels.
 6 GREENE, Q.C.:
 7 Q. But at this point in time, as CEO, are you
 8 saying you're not in a position to say whether
 9 Hydro agreed with Liberty's recommendations?
 10 MR. MARTIN:
 11 A. I'm not agreeing or disagreeing with it. I
 12 just don't have that data at hand right now.
 13 There's a prudence review upcoming and deal
 14 with it there.
 15 GREENE, Q.C.:
 16 Q. And we will follow up there. So coming to the
 17 next issue, you've taken us through and it had
 18 been asked of you to provide the measures that
 19 Hydro or the measures that are in place at
 20 Hydro to look at performance, and what I'd
 21 like to discuss with you now is the measures
 22 that are reported by Hydro to the Board and a
 23 document was prepared and provided to all of
 24 the parties last week called Key Performance
 25 Indicators and this is -

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1 MS. GLYNN:
 2 Q. It's Information No. 5. We had it distributed
 3 to the Commissioners.
 4 GREENE, Q.C.:
 5 Q. It has been noted Information No. 5 and the
 6 parties were provided with hard copies and
 7 electronically. And just to put this in some
 8 context, Mr. Martin, as I explained to your
 9 counsel, this is taken from a section of the
 10 Grant Thornton report that was filed with the
 11 Board for the 2013 Annual Financial Review of
 12 Hydro. Are you familiar with Grant Thornton's
 13 annual reviews of Hydro?
 14 MR. MARTIN:
 15 A. I'm aware of the report.
 16 GREENE, Q.C.:
 17 Q. Okay. So the information on key performance
 18 indicators up to 2013 and the variance from
 19 average, so all but the last two columns, come
 20 from Grant Thornton's 2013 annual review of
 21 Hydro. The two columns that are added on for
 22 2014 and variance from average comes from the
 23 information that Hydro filed with the Board in
 24 the first quarter in 2015, their quarterly
 25 report, which gives the 2014 performance. So

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1 rather than change the previous -- all of the
 2 columns which Hydro had seen, and in fact, we
 3 then use the information that Hydro gave in
 4 its first quarterly report for 2014 to add on
 5 2014 year. And I believe it was -- one of the
 6 -- Mr. Johnson I believe it was who talked
 7 about the disagreement with respect to the
 8 measures that would be reported by Hydro to
 9 the Board so that the Board and other
 10 stakeholders would be able to review how Hydro
 11 was doing with respect to measures that had
 12 been agreed upon as appropriate measures to
 13 review Hydro's performance, and that's what
 14 these measures are. Would you agree with how
 15 I just characterized what these key
 16 performance measures are?
 17 MR. MARTIN:
 18 A. Yes.
 19 GREENE, Q.C.:
 20 Q. And if you go through the measures as we just
 21 did with the measures that Hydro uses on the
 22 KPIs or key performance indicators, we see the
 23 heading, it's reliability and underneath that,
 24 we have generation and then transmission and
 25 distribution. So we see all of those key

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1 performance measures that, in your case, you
 2 would call them a lagging indicator. They
 3 talk about an outcome of performance. And
 4 then we see operating, the conversion factor
 5 for hydraulic and for thermal, which also
 6 relate to how the units are performing. The
 7 next heading is financial. The last heading
 8 is other, but it's to deal with customer
 9 service and how customers view Hydro.
 10 So when you were shown this information
 11 by one of my colleagues who preceded me, you
 12 said that you weren't familiar with this
 13 information in this format, right? And I may
 14 be paraphrasing. You can correct me if I'm
 15 wrong. But I guess that caused a little bit
 16 of a disconnect and you can see today what the
 17 parties have been using and relying on as the
 18 key performance measures that have been agreed
 19 upon to be reported by Hydro as one way of the
 20 Board, in exercising its supervisory
 21 responsibility over utilities, these are the
 22 measures that the Board looks at on a regular
 23 basis and they use those, as apparently do
 24 other parties, because they used them for
 25 cross-examination purposes. Is Hydro doing a

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1 good job? Is Hydro doing a bad job?
 2 And when you go through -- and this was a
 3 table that Grant Thornton actually reports on
 4 then every year for the Board. These are the
 5 measures that Hydro reports and this is
 6 audited so the Board can have a snapshot look
 7 at how well Hydro is doing. And I won't take
 8 you through, but you can see -- look at the
 9 previous period from 2009 to 2012, which is
 10 average, that 2013 and 2014 were not good
 11 years from Hydro, based on the measures that
 12 the Board has been using for the last several
 13 years to evaluate the funds.
 14 From your perspective, is that a concern
 15 to you that you may be using internally at
 16 Hydro different measures than are being looked
 17 upon by others, including your regulator and
 18 some of your stakeholders?
 19 MR. MARTIN:
 20 A. A couple of points there. We do provide more
 21 information and performance measures than just
 22 outlined on that sheet. For example, in the
 23 Q4 report to the Public Utilities Board, we do
 24 include the safety and environment targets
 25 that we have in Hydro's reports, targets and

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1 actual. We also report on the majority of our
 2 business excellence goals. The only
 3 exceptions being cash from operations, capital
 4 expenditures and supplemental capital
 5 expenditures, although I believe they're
 6 reported elsewhere in terms of the capital
 7 submissions and such. And we do discuss the
 8 community and people, but we don't report our
 9 internal targets in those reports. So the
 10 Board does receive the information for the
 11 most part that we are using internally.
 12 And the second thing is, when you compare
 13 those that we're using most of them are
 14 reported to the Board, so they're available
 15 for use, so that would be another method of
 16 testing performance. And the ones that we're
 17 using, they have, in many cases, a direct
 18 relationship to the ones that are being
 19 reported, with the exception of we're plucking
 20 out the relevant element of that particular
 21 measure.
 22 So, one example would be with respect to,
 23 you know, the cost side of things where the
 24 provisions that the Board has requested is
 25 generation O&M per new generation costs. We

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1 are looking at the actual cost element of
 2 that, not doing the divider. So that's one
 3 example as to how they're very, very similar
 4 and we're just plucking out the pieces that
 5 are relevant.
 6 And I'm going to have to take another
 7 break, Mr. Chair, I'm sorry, for a few
 8 moments.
 9 CHAIRMAN:
 10 Q. We will break for five minutes.
 11 (BREAK 1:30 p.m.)
 12 (RESUME 1:38 p.m.)
 13 CHAIRMAN:
 14 Q. Well, I'd say the reservoirs are filled now,
 15 aren't they? Some water out there.
 16 VICE-CHAIR WHELAN:
 17 Q. (Inaudible).
 18 CHAIRMAN:
 19 Q. I hope you all heard that.
 20 MR. HAYES:
 21 Q. I suggest that be struck from the record.
 22 CHAIRMAN:
 23 Q. Very good, Madame Secretary. Now let's get
 24 back, Madame Greene.
 25 GREENE, Q.C.:

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1 Q. Okay. We were talking about the measures that
 2 has been agreed that the Board uses and that
 3 Grant Thornton audit. So if you could go to
 4 Information Item No. 5, page two, which we
 5 haven't looked at yet.
 6 If we look at the targets and the
 7 results, looking down through this, we see
 8 that in 2013 no targets were achieved and in
 9 2014, we see only two targets being achieved.
 10 So, and we've talked about your measures and
 11 you indicated that yes, information is
 12 provided to the Board on some items and in
 13 fact, if you go back to your measures, you
 14 will see that Hydro kindly referred to the KPI
 15 report link. So we can see where the
 16 information is provided in the quarterly
 17 reports.
 18 I guess there is a difference between
 19 information being given and measures being
 20 accepted to be used for evaluation purposes.
 21 Would you agree with that?
 22 MR. MARTIN:
 23 A. I'm sorry, I missed the question there. I
 24 thought you were still -
 25 GREENE, Q.C.:

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1 Q. No, I was asking a question.
 2 MR. MARTIN:
 3 A. - providing some background.
 4 GREENE, Q.C.:
 5 Q. No. You mentioned that all of this
 6 information or a portion of it is given to the
 7 Board, and I guess the question I had is: in
 8 my view -- and I was asking about can you
 9 agree or not there's a difference between
 10 information being given to somebody and
 11 something being used for evaluation purposes.
 12 MR. MARTIN:
 13 A. Yeah, there's somewhat of a difference there.
 14 There's also some relationship there as well.
 15 There's a reason for the other information
 16 being given, but you know, how performance
 17 should be measured would be a combination of
 18 those things. But there's a difference for
 19 sure.
 20 GREENE, Q.C.:
 21 Q. And the last question on this topic is from
 22 your perspective as CEO, are there any of the
 23 measures that Hydro uses internally to
 24 evaluate performance that the Board should
 25 consider including in what it looks at to

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1 measure Hydro's performance? Or are you
 2 satisfied that the indicators that are used
 3 are adequate?
 4 MR. MARTIN:
 5 A. I think we should get together and work out in
 6 more detail the similarities and differences
 7 of what we're reporting here. I think that
 8 we're after the same thing with all of the
 9 measures and I can track through them
 10 mathematically as to why they are the same,
 11 driving the same thing, but having a lack of
 12 clarity around that, just based on the
 13 questions, I think it's worthwhile to get
 14 together and work through that. And I'll use
 15 an example again, and I could use this example
 16 in many of the performance measures, but an
 17 example and some logic as to why I believe
 18 that we're measuring the right things at
 19 Hydro, and I also think these are the right
 20 things to measure, but it's a matter of how we
 21 marry them. One example is the cost piece and
 22 here, the Board and Hydro had agreed to roll
 23 up and measure a ratio of costs to a unit of
 24 electricity. That gives you a ratio. So we
 25 sat down, bring that into the company and we

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1 say we understand both of those elements, but
 2 what is the key piece that we have control
 3 over, and on that ratio, it would be cost. So
 4 rather than put the ratio into our performance
 5 measures, which would just create an extra
 6 step for our people to say "well, I have to
 7 focus on the cost", I'm just putting the cost
 8 directly in. But it will achieve the same
 9 thing. That's why I'm saying the drivers are
 10 the same. So you know, why not get together
 11 and go apples to apples in terms of actually
 12 what our people are seeing day to day and what
 13 may be looked at over here. It's the same
 14 thing. One's a ratio; one's a direct number.
 15 The other thing we found in the cost side
 16 of things is that if you're looking at
 17 breaking the costs into transmission,
 18 generation and different categories and using
 19 different denominators, that can be arrived at
 20 at the end of the year much easier than it can
 21 be during the year because that requires an
 22 allocation of costs and that allocation of
 23 costs requires a cost of service model to be
 24 run, which means during the year, there'd be a
 25 huge amount of effort doing a cost of service

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1 run for the purpose of creating a ratio, but
 2 we're not using the ratio. We're using one
 3 element of the ratio, which is the total cost
 4 piece rolled up.
 5 So, it was more effective and more
 6 efficient to achieve what's trying to be
 7 achieved here. It's the same driver, but for
 8 our people, I uncomplicated it, created the
 9 category of total operating and maintenance
 10 costs, assigned that to the single point
 11 accountable and then had that individual
 12 allocate those amounts down through the
 13 organization so everyone who was accountable
 14 for a specific number knew what they were
 15 accountable for and were working on exactly
 16 what it would take to adjust that number
 17 and/or the ratio and rolled up into one
 18 overall number.
 19 So that's the example, and I could go
 20 through a couple of other examples. I don't
 21 think it would be productive to do it in this
 22 forum, but the rationale is to achieve the
 23 exact same thing but do it in a manner in
 24 means directly and clearly to the people
 25 what's happening. And so in that context, to

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1 get together with Hydro staff and Board staff
 2 to work through that, I think it would be a
 3 worthwhile exercise.
 4 GREENE, Q.C.:
 5 Q. And of course, this is how this originated.
 6 MR. MARTIN:
 7 A. Pardon me?
 8 GREENE, Q.C.:
 9 Q. These measures and where they came from, that
 10 was the process, and you're suggesting that
 11 that process be reviewed in light of where we
 12 are today?
 13 MR. MARTIN:
 14 A. I think it would be an excellent idea. I
 15 mean, we're after the same thing and I think
 16 both achieve it, but let's just get together
 17 and go through it and get aligned on it.
 18 GREENE, Q.C.:
 19 Q. So you don't have a -- from your answer, I
 20 understand that you don't have any particular
 21 -- a problem with any particular one of these
 22 KPIs still being considered to be used?
 23 MR. MARTIN:
 24 A. I'm just going to look through here for a
 25 second. Well, I think -- I don't like the

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1 word "problem" you know, but I look at what
 2 could be most useful. If we look at the
 3 weighted capability factor and the weighted
 4 DAFOR, those are -- they're good measures, but
 5 we have evolved our thinking into, for
 6 example, if you're measuring units available
 7 over a 12-month period and that tends to drive
 8 you to keep as many units up as you possibly
 9 can during the summer and winter months, it's
 10 interesting, nice to have. There's costs
 11 associated with that. In our system where
 12 demand decreases so much during the summer, as
 13 we analyzed it, we said, well, we don't want
 14 to be driving performance that keeps units up
 15 during the summer when they didn't have to be
 16 up. There could be extended maintenance on it
 17 and it's not impacting the provision of
 18 electricity. So we backed up initially to say
 19 "okay, well what are we trying to achieve
 20 here?" Well, obviously what we're trying to
 21 achieve is to have the -- from a reliability
 22 perspective, there's other things as well, but
 23 we want the end use residential customer to
 24 have their lights on when they need them, and
 25 the most important time for that is in the

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1 coldest days of the winter. So, that's where
 2 we evolved to winter availability and that
 3 drove us then to organize the maintenance of
 4 the units, what's up and what's down, driven
 5 only to one thing, how can we best get these
 6 units ready for the coldest day in the winter,
 7 winter availability.
 8 (1:45 p.m.)
 9 Subsequent to that, we have evolved our
 10 thinking -- that's still a great measure, but
 11 we've evolved our thinking further based upon
 12 the events of the past year and a half and
 13 when a lot of individuals, and Liberty
 14 included, were interested in looking at how
 15 much reserve was in the system. We looked at
 16 that and said well, we like winter
 17 availability, but the amount of reserve in the
 18 system does the same thing. Others seem to
 19 like it. It gets us focused on a reserve
 20 number versus just one single availability.
 21 It does the same thing, satisfies more people,
 22 let's use that.
 23 And we continue to evolve our thinking
 24 and once again, going back to the customer,
 25 which is what we're focusing on to try to get

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<p>1 to, we've landed on an improvement again which 2 does the exact same thing, but it gets us in 3 addition to that, focused on the customer, and 4 that's why we're -- directly on the customer, 5 and that's why we've evolved to having a high 6 level measure that incorporates all of these 7 availability things, but it shows a direct 8 impact on the customer, whether it be a 9 Newfoundland and Labrador Hydro residential 10 customer or a Newfoundland Power residential 11 customer or any of our other customers, and 12 that is the end use SAIDI and SAIFI that we're 13 talking about, but that's a measure of -- no 14 matter if it's generation, transmission, no 15 matter what happens on the system, it's 16 showing us what impact does it have on a 17 person who's sitting in their home.</p> <p>18 So we can trace back all of the same 19 types of things and drivers that are covered 20 in these measures, so we'd just like to sit 21 down and go through that with Board staff 22 again because we want to achieve the same 23 thing, but our modifications are designed to 24 focus on the right equipment at the right time 25 and look at it in terms of what impact does it</p>	<p>1 A. That's correct.</p> <p>2 GREENE, Q.C.:</p> <p>3 Q. And I would like to talk to you about the 4 incentive plan itself, not so much in terms of 5 2014 performance which has been canvassed by 6 others, but in terms of the design of the 7 plan. Rather than take you to PUB-32, which I 8 was going to do -- and it was a leading 9 question. As I understand from that, 30 10 percent of the measures are corporate 11 measures. Is that correct?</p> <p>12 MR. MARTIN:</p> <p>13 A. That's correct.</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. 70 percent are divisional?</p> <p>16 MR. MARTIN:</p> <p>17 A. That's correct.</p> <p>18 GREENE, Q.C.:</p> <p>19 Q. Okay. And within the divisional measures, 20 some of the things that would be measured 21 would be reliability, asset management, 22 performance, those kinds of things, if it's 23 relevant to that particular division, such as 24 Mr. Regulated Operations.</p> <p>25 MR. MARTIN:</p>
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<p>1 have on the end customer directly. And that's 2 what we want to be measuring.</p> <p>3 So a bit of a long answer. I apologize 4 for that. But that's, you know, the concept 5 of I believe that the measures that are 6 presented here are useful. We're just trying 7 to get them streamlined and aligned directly 8 to the customer and we'd like to sit down 9 obviously with the Board staff and go through 10 that and I strongly feel that we will achieve 11 alignment rather quickly because we want the 12 same thing.</p> <p>13 GREENE, Q.C.:</p> <p>14 Q. I dare not ask you another question on this 15 because I hadn't expected that answer and you 16 may have blown your chance of me being 17 finished by two, but with respect to this. 18 You then take these measures, am I correct, 19 and carry them over to -- I assume these 20 measures are aligned with your annual plan, 21 your five-year plan and your 20-year plan, and 22 then the incentive contracts that we heard 23 some discussion about are tied into these 24 measures in some way, are they?</p> <p>25 MR. MARTIN:</p>	<p>1 A. In addition to safety and the other things 2 that we've talked about earlier.</p> <p>3 GREENE, Q.C.:</p> <p>4 Q. Yes, okay. To understand how that gets 5 incorporated, could we look at the response to 6 Undertaking No. 2? And this was in response 7 to an undertaking to provide the template for 8 how the bonuses, what criteria was used with 9 respect to the payment of bonuses at Hydro and 10 that's why I took you through the measures 11 first because I assume there was some link 12 between the measures that Hydro uses to review 13 its performance generally, to feed that into 14 bonus payments to the people who receive them 15 to ensure that their behaviour and their 16 outcomes will reinforce the annual plan. Is 17 that correct?</p> <p>18 MR. MARTIN:</p> <p>19 A. Are you looking at a particular document 20 there?</p> <p>21 GREENE, Q.C.:</p> <p>22 Q. Yes, Undertaking No. 2.</p> <p>23 MS. GRAY:</p> <p>24 Q. Sorry. There are various documents in 25 Undertaking No. 2. Which one is it that</p>

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<p>1 you're looking at?</p> <p>2 GREENE, Q.C.:</p> <p>3 Q. Either one. Let's start with 2014. What are</p> <p>4 provided is two documents under the same</p> <p>5 undertaking, 2013 performance contract and</p> <p>6 2014. No, it's Undertaking No. 2 is what's on</p> <p>7 the list. The template for Mr. Henderson's</p> <p>8 performance contract.</p> <p>9 MS. PENNELL:</p> <p>10 Q. That was more of an adjustment template, it</p> <p>11 was how they actually did--it was a three part</p> <p>12 undertaking, so that's volume control</p> <p>13 (phonetic).</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. And there was some confusion this morning.</p> <p>16 That's Mr. Henderson's. And I'm only using</p> <p>17 that as a -- for the template.</p> <p>18 So for the 30 percent, and this is only</p> <p>19 at the philosophical or design level of the</p> <p>20 plan. So, 30 percent of the bonus paid to</p> <p>21 this position would relate to the achievement</p> <p>22 of these corporate goals. So, one if I note</p> <p>23 come down and one there I'd like to ask about</p> <p>24 is oil and gas exploration strategy. So the</p> <p>25 weight given to that is 12 and a half percent</p>	<p>1 GREENE, Q.C.:</p> <p>2 Q. And I don't want to go there. It's just to</p> <p>3 illustrate that that ends up being, according</p> <p>4 to this, \$2,000 roughly of the bonus. Anyway,</p> <p>5 the point is oil and gas exploration strategy</p> <p>6 is part of the bonus plan. How does that</p> <p>7 relate to Hydro's regulated operations?</p> <p>8 MR. MARTIN:</p> <p>9 A. The way we work this is that Mr. Henderson</p> <p>10 runs the Hydro business and he also</p> <p>11 participates in the Hydro future direction in</p> <p>12 the leadership team and for short periods, he</p> <p>13 would also, as one of the members of the</p> <p>14 Nalcor Group of Companies, be together with</p> <p>15 the larger group to talk about overall</p> <p>16 direction of the company and be there in the</p> <p>17 context that Hydro's interests have to be</p> <p>18 represented at the broader table as well. And</p> <p>19 in that context, he would be seen as a senior</p> <p>20 leader and he would, you know, he would ensure</p> <p>21 that the requirements of Hydro are focused on</p> <p>22 properly there and frankly, with his</p> <p>23 leadership capability, you know, his thoughts</p> <p>24 would be welcomed at any other part of the</p> <p>25 business, you know, that we were discussing</p>
<p>Page 86</p> <p>1 and that would be 12 and a half percent of the</p> <p>2 30 percent?</p> <p>3 MR. MARTIN:</p> <p>4 A. You're getting close to getting me to refer</p> <p>5 you to somebody here now, but I'll have a</p> <p>6 crack at it for a second.</p> <p>7 GREENE, Q.C.:</p> <p>8 Q. Well, let's not worry about the numbers.</p> <p>9 MR. MARTIN:</p> <p>10 A. I think it says there 100 percent at the</p> <p>11 bottom. I think that's 12 percent of the 100</p> <p>12 percent, so it would be 12 percent of 30.</p> <p>13 GREENE, Q.C.:</p> <p>14 Q. Yes, that's what I -</p> <p>15 MR. MARTIN:</p> <p>16 A. You know what I'm saying?</p> <p>17 GREENE, Q.C.:</p> <p>18 Q. Yeah, that's what I just said, yes. It's 12</p> <p>19 and a half percent of the 30 percent of the</p> <p>20 bonus for Mr. Henderson -- the Vice-President</p> <p>21 of Operations for Hydro would receive a bonus</p> <p>22 and in fact, if you come across the page -</p> <p>23 MR. MARTIN:</p> <p>24 A. If you're getting into calculations, you know</p> <p>25 where it's going. I'm going to have to defer.</p>	<p>Page 88</p> <p>1 issues on, the same as it would be vice versa</p> <p>2 for others discussing some of the Hydro</p> <p>3 issues.</p> <p>4 GREENE, Q.C.:</p> <p>5 Q. And I use that as an example because it was an</p> <p>6 obvious one. Similarly -</p> <p>7 MR. MARTIN:</p> <p>8 A. Yeah, so when you look at that, you know, so</p> <p>9 it's really it's the idea that there's an</p> <p>10 element of Rob and other leaders at that level</p> <p>11 participation in looking after their interests</p> <p>12 of the company that they're responsible for</p> <p>13 and making sure that that's looked after at</p> <p>14 the table overall and also in some cases to</p> <p>15 provide guidance and such to some of the other</p> <p>16 companies as well.</p> <p>17 GREENE, Q.C.:</p> <p>18 Q. And the Lower Churchill project would be in a</p> <p>19 similar vein. Is that correct?</p> <p>20 MR. MARTIN:</p> <p>21 A. Absolutely. I mean, that's what I just</p> <p>22 explained.</p> <p>23 GREENE, Q.C.:</p> <p>24 Q. Now the financial performance, net income of</p> <p>25 108 million dollars. That would be overall</p>

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<p>1 for Nalcor as well?</p> <p>2 MR. MARTIN:</p> <p>3 A. That's correct.</p> <p>4 GREENE, Q.C.:</p> <p>5 Q. So would it be correct to say that for all of</p> <p>6 the corporate goals, they are set at the</p> <p>7 Nalcor or overall corporate structure level?</p> <p>8 MR. MARTIN:</p> <p>9 A. That's correct.</p> <p>10 GREENE, Q.C.:</p> <p>11 Q. Including in the revenue requirement for 2014</p> <p>12 and 2015, is the full bonus payment included</p> <p>13 for the people who received it, including the</p> <p>14 30 percent portion that related to corporate?</p> <p>15 MR. MARTIN:</p> <p>16 A. I'm going to have to get you to refer that to</p> <p>17 the Finance people, I guess.</p> <p>18 GREENE, Q.C.:</p> <p>19 Q. Would I ask you to take that subject to check?</p> <p>20 It's our understanding, based on the record</p> <p>21 that's been provided, that the bonuses were</p> <p>22 all -</p> <p>23 MR. MARTIN:</p> <p>24 A. I'll take it subject to check that that's the</p> <p>25 case.</p>	<p>1 to a panel, but I think if that question was</p> <p>2 posed to the HR panel or the Finance panel,</p> <p>3 you'll get probably a confirmation of that.</p> <p>4 You might need to do that later.</p> <p>5 GREENE, Q.C.:</p> <p>6 Q. Okay. And the obvious question then -</p> <p>7 MR. MARTIN:</p> <p>8 A. And generally, you know, on the side of the</p> <p>9 equation that it's charged, I think there's a</p> <p>10 high probability the answer is yes. I'm more</p> <p>11 thinking about the people. You know, you</p> <p>12 mentioned 21 people and I'm just not entirely</p> <p>13 sure how that's been happened for each of the</p> <p>14 people more so. So I just think you need to</p> <p>15 get in and clarify that with the folks.</p> <p>16 GREENE, Q.C.:</p> <p>17 Q. Sure. And I guess the question and certainly</p> <p>18 follow it up with the Finance panel, but I</p> <p>19 wanted to get your perspective as CEO. If</p> <p>20 those are how 30 percent of the plan is</p> <p>21 designed, how, from your perspective, should</p> <p>22 the regulated business and Hydro's customers</p> <p>23 be expected to pay bonuses that are related to</p> <p>24 targets that do not relate to the regulated</p> <p>25 business?</p>
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<p>1 GREENE, Q.C.:</p> <p>2 Q. And we'll go through this with the Finance</p> <p>3 panel.</p> <p>4 MR. MARTIN:</p> <p>5 A. Right.</p> <p>6 GREENE, Q.C.:</p> <p>7 Q. And if I'm wrong, I guess will counsel correct</p> <p>8 me now? Because that's my understanding.</p> <p>9 MR. YOUNG:</p> <p>10 Q. I hadn't heard the full question, but to the</p> <p>11 extent that I heard your question, I think</p> <p>12 you're correct. If you could just repeat</p> <p>13 that?</p> <p>14 GREENE, Q.C.:</p> <p>15 Q. My understanding, based on our review of the</p> <p>16 record, or our understanding based on our</p> <p>17 review of the record is that the full amount</p> <p>18 of the bonus payments for the people in Hydro</p> <p>19 who received bonuses, the 21 positions that</p> <p>20 we've looked at previous, last week, the full</p> <p>21 amount of the bonus was included in the 2014</p> <p>22 revenue forecast and in the 2015. It wasn't</p> <p>23 only 70 percent related to the divisional one.</p> <p>24 MR. YOUNG:</p> <p>25 Q. Like Mr. Martin, I think I might want to defer</p>	<p>1 MR. MARTIN:</p> <p>2 A. I tried to explain earlier. There's a benefit</p> <p>3 to Hydro with respect to people who are</p> <p>4 receiving these bonuses to be integrated with</p> <p>5 other elements of the company at various</p> <p>6 degrees. So it's a matter of they're working</p> <p>7 side by side with other people. They're</p> <p>8 working side by side with functional groups</p> <p>9 that, in the case of the matrix organization</p> <p>10 are benefitting, you know, several companies</p> <p>11 but the benefit flows to Hydro because they're</p> <p>12 not absorbing a full cost for something when</p> <p>13 they only have to bear a partial cost. And to</p> <p>14 the extent that the leaders in the company are</p> <p>15 working side by side and sharing ideas and</p> <p>16 thinking in an integrated fashion, those</p> <p>17 activities have a benefit for Hydro, and</p> <p>18 frankly, as I said, they'd have some benefit</p> <p>19 for some of the other companies as well.</p> <p>20 That's the nature and that's the principle</p> <p>21 that we're trying to establish here is to have</p> <p>22 people thinking in terms of win-win, of being</p> <p>23 positive and participating in a positive</p> <p>24 leadership environment and being open to</p> <p>25 exchanging ideas with other leaders back and</p>

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1 forth so that the atmosphere is one of
2 leadership growth and participation, not you
3 know on a more negative side of "I don't want
4 any thoughts or advice" or anything like that.
5 So the design of this is intended to
6 foster that kind of relationship. It's
7 obviously the smaller portion of it. And then
8 the larger portion is directly focused on the
9 day-to-day operations of that particular
10 company that they're involved in. I've seen
11 this design in other places. I think the HR
12 panel can walk you through that a bit more.
13 These things are not done in isolation. It's
14 done, you know, taking benchmark and
15 experiences and advice and guidance from other
16 companies that have achieved the right things
17 by virtue of a structure such as this.
18 (2:00 p.m.)
19 GREENE, Q.C.:

20 Q. And that obviously is of great benefit to
21 Nalcor for that integration to occur. Did you
22 consider whether it was appropriate for the
23 shareholder or the rate payer to pay for that?
24 Was that a conscious policy discussion at
25 Hydro?

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1 MR. MARTIN:
2 A. You had two elements there, I think. Could
3 you repeat the question?
4 GREENE, Q.C.:

5 Q. I understand from your answer that it's viewed
6 as very beneficial, and I'm not disputing
7 that.
8 MR. MARTIN:
9 A. Very beneficial to?
10 GREENE, Q.C.:

11 Q. I understood your answer to be for the
12 integration and for the people to be involved
13 with respect to oil and gas and with respect
14 to Muskrat Falls operations and with respect
15 to net income for Nalcor, it's very
16 beneficial. I had -
17 MR. MARTIN:
18 A. I also said it's very beneficial for Hydro as
19 well.
20 GREENE, Q.C.:

21 Q. That part I missed. I understood it to be for
22 Nalcor.
23 MR. MARTIN:
24 A. Well, I'd like to clarify that.
25 GREENE, Q.C.:

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1 Q. So from your perspective -
2 MR. MARTIN:
3 A. That's what I was -- I did state that I
4 thought it was beneficial for both entities as
5 a leadership development piece.
6 GREENE, Q.C.:

7 Q. So my question then becomes did you ever at
8 any point consider whether it was appropriate
9 for the shareholder to bear that portion of
10 the bonus plan payments?
11 MR. MARTIN:
12 A. Yeah, we've considered, you know, how that
13 should be borne and we've landed on, as I
14 mentioned and just described, from a
15 leadership development and benefit to Hydro,
16 we see it as a balanced approach and a net
17 overall increase in benefit to all of the
18 organizations. So it's a matter of making the
19 pie bigger and getting value into each --
20 extra value into each of the entities. So
21 from that perspective, we see a benefit to
22 Hydro and this was a manifestation of how to
23 reflect that and that's why we designed it in
24 the fashion we did.
25 GREENE, Q.C.:

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1 Q. Mr. Chair, it's 2:00. I'm in your hands as to
2 whether I carry on or whether we stop.
3 CHAIRMAN:
4 Q. Well, I thought we agreed we would stop at
5 2:00.
6 GREENE, Q.C.:

7 Q. Two, right.
8 CHAIRMAN:
9 Q. So I think we probably -
10 VICE-CHAIR WHELAN:
11 Q. How much longer?
12 GREENE, Q.C.:

13 Q. I understand there's a concern on timing. I
14 think that I could be done within 10 to 15
15 minutes, but it's -
16 MS. GLYNN:
17 Q. We still have questions -- yeah, we'd still
18 have questions from the -
19 CHAIRMAN:
20 Q. But there might still be other questions.
21 Probably most appropriate to adjourn now,
22 isn't it?
23 MS. GLYNN:
24 Q. I understand from some of the parties that -
25 CHAIRMAN:

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1 Q. The vice-chairman has said yes, so we're
2 adjourned.
3 MS. GLYNN:
4 Q. Thank you.
5 (ADJOURNED AT 2:02 P.M.)

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1 CERTIFICATE
2 I, Judy Moss, hereby certify that the foregoing is a true
3 and correct transcript of a hearing in the matter of
4 Newfoundland and Labrador Hydro's General Rate
5 Application heard on the 15th of September, A.D., 2015
6 before the Commissioners of the Public Utilities Board,
7 St. John's, Newfoundland and Labrador and was transcribed
8 by me to the best of my ability by means of a sound
9 apparatus.
10 Dated at St. John's, Newfoundland and Labrador
11 this 15th day of September, A.D., 2015
12 Judy Moss

<p>-\$-</p> <p>\$2,000 [1] 87:4 \$500,000 [1] 41:2</p> <hr/> <p>---</p> <p>-should [1] 37:9</p> <hr/> <p>-1-</p> <p>1 [3] 2:23 24:13 50:19 10 [1] 96:14 100 [8] 23:23 24:14 26:1 51:2,7,21 86:10,11 108 [1] 88:25 11 [3] 2:18 27:18 57:1 12 [6] 24:6 85:25 86:1,11 86:12,18 12-month [1] 79:7 12:00 [1] 1:2 12:15 [1] 9:21 12:30 [1] 21:13 12:45 [1] 33:19 15 [2] 1:1 96:14 150 [1] 4:11 154.5 [1] 3:3 15th [2] 98:5,11 16 [2] 24:6 27:23 1:00 [1] 47:21 1:15 [1] 60:19 1:30 [1] 72:11 1:38 [1] 72:12 1:45 [1] 80:8</p> <hr/> <p>-2-</p> <p>2 [6] 24:18 46:3 84:6,22 84:25 85:6 20-year [1] 82:21 20/30 [1] 6:17 2005 [1] 23:13 2006 [1] 23:13 2008 [1] 2:9 2009 [1] 70:9 2012 [9] 44:5 45:24 47:10 48:15 49:12 51:22 52:20 54:6 70:9 2013 [15] 1:23 2:9,25 3:1 3:8 6:4 55:10,14 58:17 67:11,18,20 70:10 73:8 85:5 2014 [41] 1:25 2:7,10,13 2:14,20,21 3:1,3,8,14,19 4:2 11:22 13:1 19:11 20:1,14,15 21:4 55:14 58:15,21,23 60:7 61:19 62:8 63:25 66:1,2 67:22 67:25 68:4,5 70:10 73:9 83:5 85:3,6 89:11 90:21 2015 [28] 1:1,24 2:7,10 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