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1 (9:00 a.m.)  
 2 CHAIR:  
 3 Q. Good morning everyone. Welcome back. So  
 4 heading into, I was going to say week two,  
 5 but we had a couple of days earlier, so I  
 6 guess it's kind of week three, two and a  
 7 half, yeah. Any preliminary matters?  
 8 MS. GLYNN:  
 9 Q. No, Mr. Chair. Mr. Browne, the Consumer  
 10 Advocate, has a new member of his team at  
 11 the table, Mr. Jim Feehan, so other than  
 12 that, we are ready to—back to Newfoundland  
 13 Power.  
 14 CHAIR:  
 15 Q. Good morning, Mr. Feehan.  
 16 MR. FEEHAN:  
 17 Q. Good morning.  
 18 CHAIR:  
 19 Q. Mr. O'Brien.  
 20 MR. O'BRIEN:  
 21 Q. Thank you, Mr. Chair. Newfoundland Power's  
 22 next witness is Mr. Wiclif Ma and Mr. Ma  
 23 would like to be affirmed to give his  
 24 evidence.  
 25 CHAIR:

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1 Q. Good morning, Mr. Ma.  
 2 MR. WICLIF MA (AFFIRMED)  
 3 MR. CHAIR:  
 4 Q. Over to you, Mr. O'Brien.  
 5 MR. WICLIF MA, EXAMINATION-IN-CHIEF BY MR. LIAM  
 6 O'BRIEN  
 7 Q. Thank you, Mr. Chair. Mr. Ma, would you  
 8 please introduce yourself?  
 9 MR. MA:  
 10 A. I am Wiclif Ma. I am a senior client  
 11 partner for Korn Ferry.  
 12 MR. O'BRIEN:  
 13 Q. And can you give us a summary of your  
 14 professional background for the Board?  
 15 MR. MA:  
 16 A. I'm currently the Canadian leader of the  
 17 Canadian Executive Pay and Governance  
 18 Advisory Practice of Korn Ferry. I have  
 19 provided services to many major  
 20 organizations in industrial and financial  
 21 sectors. I have been with the firm for over  
 22 25 years, including formerly the Hay Group,  
 23 which was acquired by Korn Ferry in 2015.  
 24 My bio is contained in the Korn Ferry  
 25 report, Appendix A.

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1 MR. O'BRIEN:  
 2 Q. Ms. Bown, could you please bring up the Korn  
 3 Ferry Executive Compensation Review Report?  
 4 MR. MA:  
 5 A. Yes, I do.  
 6 MR. O'BRIEN:  
 7 Q. So, Mr. Ma, would you adopted this as your  
 8 evidence?  
 9 MR. MA:  
 10 A. Yes, I do.  
 11 MR. O'BRIEN:  
 12 Q. Are there any changes you'd like to make to  
 13 this report at this time?  
 14 MR. MA:  
 15 A. I do not have any changes.  
 16 MR. O'BRIEN:  
 17 Q. Would you please be able to provide the  
 18 Board with a short description of what Korn  
 19 Ferry, as a company, does?  
 20 MR. MA:  
 21 A. Korn Ferry is one of the largest human  
 22 resource consulting firms in the world. We  
 23 have over 100 offices in over 50 countries  
 24 which 9,000 employees. We provide many  
 25 human resources services to the clients,

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1 helping them to design organization  
 2 structure and roles, evaluate and design  
 3 total reward programs, conduct people  
 4 assessment and succession planning, acquire  
 5 talent and advise on leadership and  
 6 professional development.  
 7 MR. O'BRIEN:  
 8 Q. So in what areas of human resources  
 9 consulting do you focus on?  
 10 MR. MA:  
 11 A. My focus is on the design and evaluation of  
 12 compensation systems, particularly executive  
 13 compensations. I work with clients in  
 14 different industries of different sizes to  
 15 define their executive pay strategy, design  
 16 total rewards programs and development their  
 17 pay governance standard and practices.  
 18 MR. O'BRIEN:  
 19 Q. Now outside of writing this report, can you  
 20 explain how Korn Ferry supports executive  
 21 compensation for Newfoundland Power?  
 22 MR. MA:  
 23 A. Of course. We are engaged as the human  
 24 resource consultants for Newfoundland Power.  
 25 Each year we provide Newfoundland Power with

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1 market data, salary pay trend information to  
 2 help the company setting their senior  
 3 management compensation from a policy  
 4 perspective. From time to time we are asked  
 5 to complete job evaluations upon request if  
 6 there are any changes in the roles or  
 7 responsibility.  
 8 MR. O'BRIEN:  
 9 Q. Does Korn Ferry actually set or approve  
 10 executive compensation at Newfoundland  
 11 Power?  
 12 MR. MA:  
 13 A. No, we don't. My understanding is that  
 14 board of directors review our market  
 15 information in our annual compensation  
 16 letter and also the CEO recommendations of  
 17 the VP compensations. The board of  
 18 directors will ultimately make the decisions  
 19 and approve the executive compensations.  
 20 This is a typical process in a marketplace.  
 21 MR. O'BRIEN:  
 22 Q. Okay, well let's get into the specifics of  
 23 your report. Can you describe, generally,  
 24 the purpose of your report?  
 25 MR. MA:

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1 A. Yes, we can turn to page 3 of the report,  
 2 "Summarized Objectives". There are four  
 3 objectives, basically. Firstly, we compare  
 4 the executive positions with other executive  
 5 positions on the basis of content using the  
 6 Hay Point Method. Secondly, we compare the  
 7 executive compensations to the comparative  
 8 group consisting of 390 Canadian commercial  
 9 industrial organizations. When we compare  
 10 Newfoundland Power's compensations, we  
 11 compare to the median of the comparative  
 12 group; and finally, when we are analyzing  
 13 compensations, we are analyzing the total  
 14 remunerations including salary, short-term  
 15 incentive, long-term incentives and  
 16 benefits. I think the process is very  
 17 consistent with Newfoundland Power's past  
 18 practices and the reports previously filed  
 19 with this Board.  
 20 MR. O'BRIEN:  
 21 Q. Now, Mr. Ma, you mentioned the comparator  
 22 market being the Canadian commercial  
 23 industrial market, why do you choose this  
 24 comparator group?  
 25 MR. MA:

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1 A. The commercial industrial organizations are  
 2 organization in the private sector across  
 3 Canada. This comparative group represents a  
 4 broad talent market that Newfoundland Power  
 5 is competing for executive resources. The  
 6 comparator group consists of about 390  
 7 organizations. The group size is large and  
 8 typically we see it's stable from a  
 9 statistical perspective. The compensation  
 10 policies at Newfoundland Power is targeted  
 11 at a median. This median approach is very  
 12 common in the marketplace. Although the  
 13 group has a variety of organizations,  
 14 particularly the larger employers, we  
 15 believe the comparative group is reasonable  
 16 because the comparisons are made on a point  
 17 adjusted basis. We do not compare by just  
 18 pure job title, rather we are using the  
 19 Poor's systems to compare actuals, like  
 20 scope and responsibilities.  
 21 MR. O'BRIEN:  
 22 Q. So why didn't you choose a comparator group  
 23 solely comprised of utilities?  
 24 MR. MA:  
 25 A. We look at, if you look at utilities solely

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1 in a private sector, a sample size is too  
 2 small in Canada. With such a small size,  
 3 the resulting analysis would not be seemed  
 4 reliable. Also a number of utilities in  
 5 Canada are in a broader public sector with  
 6 respect to executive compensations, we do  
 7 not typically compare public sector and  
 8 private sector companies. Public sector  
 9 companies make decisions differently than  
 10 those private sector companies as a result  
 11 of different ownership, funding models and  
 12 other policy reasons.  
 13 MR. O'BRIEN:  
 14 Q. Well generally can you speak to the recent  
 15 trends and the level of compensations in the  
 16 comparator group?  
 17 MR. MA:  
 18 A. Of course. I think it is stated on our  
 19 report, page 4, I'm going to go through them  
 20 very quickly. Since the pandemic the  
 21 overall executive compensation has increased  
 22 in the comparator group. Since our last  
 23 review in the year 2021, salaries have  
 24 increased over 10 percent, over three-year  
 25 period. Minor increases in short-term

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1 incentives and long-term incentive values  
 2 are coming back to the pre-pandemic levels,  
 3 that's the rebound, we call.  
 4 MR. O'BRIEN:  
 5 Q. So moving to the specifics of Newfoundland  
 6 Power, can you explain the process you used  
 7 to evaluate the executive positions?  
 8 MR. MA:  
 9 A. Of course. Periodically we are engaged by  
 10 Newfoundland Power to review Newfoundland  
 11 Power executive positions. Using the Korn  
 12 Ferry Hay job evaluation methods, our  
 13 methodology is outlined in Appendix B in my  
 14 report. Our last review was conducted in  
 15 June, 2023. We received information from  
 16 Newfoundland Power on the executive profile.  
 17 My colleagues and I had an interview  
 18 discussion with the CEO, Mr. Murray, for a  
 19 good understanding of the executive role,  
 20 including their responsibility, challenges  
 21 and operating environments. We then assign  
 22 the Hay points to each of these executive  
 23 positions through analysis of three core  
 24 factors in our job) evaluation plan,  
 25 including know how, problem solving and

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1 accountability. We do not assign Hay points  
 2 solely on a title. We consider scope and  
 3 responsibility of each position. As an  
 4 example, the VP of Finance and CFO and VP of  
 5 Customer of Operations have the same title  
 6 as in our previous review, but the Hay point  
 7 changed as a responsibility of human  
 8 resources function shift. With such a  
 9 change in responsibility, the respective Hay  
 10 point changed while the titles remain  
 11 unchanged. The Hay point, as a method of  
 12 job evaluations and comparisons has been  
 13 useful over 50 years in Canada and is a  
 14 highly respected methodology.  
 15 MR. O'BRIEN:  
 16 Q. Can you explain how you used assigned Hay  
 17 points in your analysis?  
 18 MR. MA:  
 19 A. Yes, of course. Once we, each position is  
 20 assigned with the Hay points, we can then  
 21 compare the compensation level of the  
 22 comparator at the same Hay points; therefore  
 23 the size of the comparator organizations,  
 24 whether they are larger or smaller, is not  
 25 relevant because the positions are compared

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1 using the Hay points. As an example, the  
 2 CEO at Newfoundland Power would not be  
 3 directly compared to a CEO of a large  
 4 corporation in the comparator group. For  
 5 example, Berrick Gold, instead, we will  
 6 benchmark the CEO against the comparator  
 7 position of a similar scope and  
 8 responsibility using the Hay points.  
 9 MR. O'BRIEN:  
 10 Q. Okay, now that we have that background, can  
 11 you provide us with your view on the  
 12 methodology Newfoundland Power uses to set  
 13 its executive compensation?  
 14 MR. MA:  
 15 A. Certainly, I think Newfoundland Power uses  
 16 the market median compensation value of the  
 17 comparative group for setting its executive  
 18 compensation policy level. This policy  
 19 using the market median is very typical in  
 20 the Canadian marketplace across many  
 21 industries and sectors. I view this as a  
 22 very reasonable approach to setting target  
 23 compensations. According to Newfoundland  
 24 Power salary policy, the salary ranges are  
 25 set to be plus or minus 15 percent of the

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1 market median. Most private sector  
 2 organizations would adopt a plus or minus 20  
 3 percent of the median or do not have such a  
 4 standard at all. In my opinion,  
 5 Newfoundland Power targets for salary is  
 6 narrower than the other private sector  
 7 companies. Newfoundland Power has  
 8 guidelines for administering actual salaries  
 9 within the salary range.  
 10 (9:15 a.m.)  
 11 MR. O'BRIEN:  
 12 Q. So let's discuss how Newfoundland Power  
 13 compares to the median for its compensation.  
 14 How do Newfoundland Power's base salaries  
 15 compare to the median?  
 16 MR. MA:  
 17 A. The base salary of executives at  
 18 Newfoundland Power are closer to median,  
 19 within two percent. This is well within the  
 20 salary range of plus or minus 15 percent.  
 21 Further, I would clarify the analysis  
 22 contained in the report is comparing  
 23 Newfoundland Power's actual year 2004  
 24 salaries to the market data in year 2023.  
 25 Our estimated market median salary increased

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1 for year 2024 was about 3.8 percent based  
 2 upon our survey. So when we compare  
 3 Newfoundland Power year 2024 salary to  
 4 estimated year 2004 market median,  
 5 Newfoundland Power executive would be  
 6 further below the median.  
 7 MR. O'BRIEN:  
 8 Q. And how did their short-term incentives  
 9 compare to the median?  
 10 MR. MA:  
 11 A. We look at short-term incentive in two ways.  
 12 Firstly, if it's expressed as a percentage  
 13 of salary, we observe that percentage at  
 14 Newfoundland Power is lower than a market  
 15 median. Secondly, the methods is comparing  
 16 salary plus short-term incentive targets  
 17 together. Using this approach, all four  
 18 executives at Newfoundland Power are below  
 19 market median. On average, the Newfoundland  
 20 executives are actually 7 percent below the  
 21 market median as a group.  
 22 MR. O'BRIEN:  
 23 Q. Okay, well let's move to long-term  
 24 incentives, can you describe what's included  
 25 in that category?

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1 MR. MA:  
 2 A. The long-term incentives can be delivered in  
 3 different mechanisms or plans in the  
 4 marketplace. These plans, for example, are  
 5 called deferred compensations, performance  
 6 share units, stock options or cash long-term  
 7 incentives. Long-term incentive at  
 8 Newfoundland Power is not recovered in  
 9 customer rates.  
 10 MR. O'BRIEN:  
 11 Q. Well how does Newfoundland Power compare to  
 12 the median for the long-term incentives?  
 13 MR. MA:  
 14 A. If we compare Newfoundland Power with the  
 15 companies that provide long-term incentives,  
 16 all four executives at Newfoundland Power's  
 17 are below market median for long-term  
 18 incentives, significantly below median for  
 19 the vice presidents.  
 20 MR. O'BRIEN:  
 21 Q. And how does this impact total direct  
 22 compensation?  
 23 MR. MA:  
 24 A. Overall when we consider salaries, short-  
 25 term and long-term incentives, total direct

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1 compensations at Newfoundland Power is at or  
 2 below median of the comparator group.  
 3 MR. O'BRIEN:  
 4 Q. Okay, so if we look at the total  
 5 remuneration of each executive, how does it  
 6 compare to the median?  
 7 MR. MA:  
 8 Q. When we are considering salary, short-term  
 9 incentive, long-term incentive benefits and  
 10 perquisites, Newfoundland Power's total  
 11 remunerations is slightly higher than the  
 12 market median. Three executives at  
 13 Newfoundland Power is about median by about  
 14 5 to 6 percent. One executive position is  
 15 11 percent below the median. We can bring  
 16 up Table 2 on page 9 to see the results. I  
 17 just spoke about that on the very last  
 18 column on the table.  
 19 MR. O'BRIEN:  
 20 Q. And does this analysis change if you  
 21 consider what we call regulated compensation  
 22 or the amount of compensation that's borne  
 23 by ratepayers?  
 24 MR. MA:  
 25 A. Yes, the conclusion changes. If we can go

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1 to the page 10, Table 3, it shows the  
 2 compensations for each executive excluding  
 3 the known regulated portions of their  
 4 compensations. A portion of the short-term  
 5 incentive is not regulated and all long-term  
 6 incentive is non-regulated. These costs are  
 7 borne by the shareholders. Once we remove  
 8 this cost, the executives at Newfoundland  
 9 Power are well below the market median. The  
 10 CEO is 33 percent below median. VP and CFO  
 11 is 18 percent below, VP Energy Supply is 17  
 12 percent below while the VP Customer  
 13 Operations is 30 percent below.  
 14 MR. O'BRIEN:  
 15 Q. And what does this mean for electricity  
 16 ratepayers?  
 17 MR. MA:  
 18 A. This means the cost actually borne by a  
 19 ratepayer is much lesser than the market  
 20 median for equivalent positions. Currently,  
 21 regulated cost are around the 35th percentile  
 22 for the executive group.  
 23 MR. O'BRIEN:  
 24 Q. As a final question, Mr. Ma, is it your  
 25 opinion that Newfoundland Power's policy for

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1 executive compensation is reasonable?  
 2 MR. MA:  
 3 A. Yes, it is. As I mentioned earlier, the  
 4 process used by Newfoundland Power to  
 5 compare its executive compensation against  
 6 jobs with similar job size in a Canadian  
 7 commercial industrial market is reasonable.  
 8 The use of median as a basis for policy  
 9 setting is also reasonable as this is a very  
 10 typical Canadian market practice across  
 11 various sectors.  
 12 MR. O'BRIEN:  
 13 Q. Thank you, Mr. Ma. Those are all my  
 14 questions, Mr. Chair.  
 15 MR. CHAIR:  
 16 Q. Thank you, Mr. O'Brien. So we're over to  
 17 the Consumer Advocate, Mr. Browne.  
 18 MR. WICLIF MA, CROSS-EXAMINATION BY DENIS BROWNE, KC  
 19 BROWNE, KC:  
 20 Q. Thank you, Chair. Good morning, Mr. Ma.  
 21 MR. MA:  
 22 A. Good morning.  
 23 BROWNE, KC:  
 24 Q. So you're headquartered in Toronto?  
 25 MR. MA:

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1 A. For Canada, yes, it is headquartered in  
 2 Canada. My firm's global headquarters is in  
 3 Los Angeles, California.  
 4 BROWNE, KC:  
 5 Q. So you're headquartered in Toronto and you  
 6 have no other offices in Canada, only in  
 7 Toronto?  
 8 MR. MA:  
 9 A. No, we do have offices in other cities,  
 10 including Vancouver, Calgary, Ottawa and  
 11 Toronto.  
 12 BROWNE, KC:  
 13 Q. And in a typical office, how many employees  
 14 would there be, like for instance in your  
 15 office in Toronto?  
 16 MR. MA:  
 17 A. In our Toronto office, give and take, we  
 18 have approximately 150 to 170 employees. In  
 19 other offices I do not have the statistics,  
 20 but my Vancouver office is one of the  
 21 largest one, after Toronto office.  
 22 BROWNE, KC:  
 23 Q. And you have no offices in Atlantic Canada?  
 24 MR. MA:  
 25 A. We do not.

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1 BROWNE, KC:  
 2 Q. And do you have any offices in Quebec?  
 3 MR. MA:  
 4 A. Yes, we do. We have an office in Montreal.  
 5 BROWNE, KC:  
 6 Q. And in Atlantic Canada, your knowledge of  
 7 Atlantic Canada comes from what, therefore,  
 8 you have no offices here?  
 9 MR. MA:  
 10 A. Yes, we acknowledge that we do not have  
 11 offices in Atlantic Canada. During Hay  
 12 Group time, meaning probably about, you  
 13 know, five years ago, we used to have an  
 14 office in Halifax, Nova Scotia. After the  
 15 acquisitions, we kind of closed that office  
 16 down.  
 17 BROWNE, KC:  
 18 Q. In terms of Newfoundland Power, Newfoundland  
 19 Power is a regulated company, how does a  
 20 regulated company compare with companies in  
 21 the private sector that are not regulated?  
 22 MR. MA:  
 23 A. Can you repeat your question again?  
 24 BROWNE, KC:  
 25 Q. Yes, Newfoundland Power is a regulated

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1 company, it's regulated by this Board, how  
 2 does a regulated company, such as  
 3 Newfoundland Power, compare in the private  
 4 sector with non-regulated companies?  
 5 MR. MA:  
 6 A. I think, you know, from that point of view  
 7 many organizations in the private sectors  
 8 are subject to regulations too.  
 9 Newfoundland Power is regulated in a way  
 10 because of the industry requirements, both  
 11 types of organizations are still aiming to  
 12 produce and deliver good customer service,  
 13 efficiency and to a certain extent, cost  
 14 managements.  
 15 BROWNE, KC:  
 16 Q. Many, okay, sorry, go ahead.  
 17 MR. MA:  
 18 A. Okay. Private sector organizations do have  
 19 all those characteristics too.  
 20 BROWNE, KC:  
 21 Q. Private sector companies are answerable or  
 22 accountable to their shareholders for the  
 23 most part, is that not correct?  
 24 MR. MA:  
 25 A. Ultimately answering to the owners,

Page 21

1 basically.

2 BROWNE, KC:

3 Q. Who is Newfoundland Power accountable to

4 comparatively?

5 MR. MA:

6 A. I believe that it is answering to the owner,

7 meaning the Fortis Inc. through its board of

8 directors of Newfoundland Power.

9 BROWNE, KC:

10 Q. So the shareholders of Fortis indirectly, I

11 guess, are the group who would be accounting

12 for Newfoundland Power, is that a way to

13 explain that?

14 MR. MA:

15 A. I think, you know, your logics is logical in

16 terms of ultimate ownership.

17 BROWNE, KC:

18 Q. Okay, thank you. How many other Fortis

19 companies does your company act for in

20 Canada?

21 MR. MA:

22 A. The majority of them. We have advised

23 Fortis BC, Fortis Ontario, Fortis Alberta,

24 Maritime Electric, et cetera.

25 BROWNE, KC:

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1 Q. And what about in the United States?

2 MR. MA:

3 A. We do not advise Fortis subsidiaries in the

4 United States directly.

5 BROWNE, KC.:

6 Q. You say directly, what does that mean?

7 MR. MA:

8 A. From time to time we provide Fortis Inc.

9 with information about US market practices,

10 but we do not advise the subsidiary of

11 Fortis United States subsidiaries directly.

12 BROWNE, KC:

13 Q. And what about Fortis, the company, the

14 holding company, Fortis, are they a client

15 of yours?

16 MR. MA:

17 A. We support them on job evaluations, their

18 compensation consultants is a different

19 organization, not contrary.

20 BROWNE, KC:

21 Q. So you advise them in some matters?

22 MR. MA:

23 A. In some matters, yes, we do.

24 BROWNE, KC:

25 Q. And in terms of Newfoundland Power, you

Page 23

1 mentioned that you've met with the

2 president. How often do you meet with the

3 president or an executive of Newfoundland

4 Power?

5 MR. MA:

6 A. Most of my engagements is going through the

7 VP Finance and CFO because she is

8 accountable for the HR functions. I met

9 with the CEO upon request when there is a

10 need only. We did not meet often during the

11 years.

12 BROWNE, KC:

13 Q. Now you filed a report on compensation to

14 Newfoundland Power which ultimately goes to

15 the board of directors, I assume. How often

16 do you do that?

17 MR. AU:

18 A. On an annual basis we provide Newfoundland

19 Power management the salary letter which

20 includes the salary projected level and in

21 turn, the management will share that letter

22 with the board of directors for positions

23 and approval of executive compensations.

24 BROWNE, KC:

25 Q. So you do that annually?

Page 24

1 MR. AU:

2 A. That's right.

3 BROWNE, KC:

4 Q. And do you get a report back on the result

5 of your recommendations? Are there

6 recommendations made in this report?

7 MR. MA:

8 A. No, we don't. After our publications of the

9 salary letter, the resulted actions taken by

10 the board are not communicated back to my

11 firm or myself.

12 BROWNE, KC:

13 Q. But you must see them eventually because you

14 do report annually and you need to know your

15 starting point so you would know what you

16 reported the previous time.

17 MR. MA:

18 A. That is approximately about 11 months later

19 when I am preparing the following, you know,

20 salary letter for Newfoundland Power, that's

21 the time that I receive the adjusted salary

22 after about 11 months later.

23 (9:30 a.m.)

24 BROWNE, KC:

25 Q. So you're able to see from your

Page 25

1 recommendation what the result was  
 2 indirectly that way?  
 3 MR. MA:  
 4 A. That’s right, but not immediately.  
 5 BROWNE, KC:  
 6 Q. And, you make a recommendation annually to  
 7 the board of directors of Newfoundland Power  
 8 concerning the executive compensation, that  
 9 is your evidence?  
 10 MR. MA:  
 11 A. I have to clarify that my firm and I do not  
 12 make recommendations to the board of  
 13 directors. We only provide market  
 14 intelligence and data.  
 15 BROWNE, KC:  
 16 Q. The board of directors could very well  
 17 consider those recommendations, could they  
 18 not?  
 19 MR. MA:  
 20 A. I cannot assume that is the case.  
 21 BROWNE, KC:  
 22 Q. In terms of your reporting to the board of  
 23 directors, is there trending? Each year do  
 24 you report information which could  
 25 ultimately see an increase or a decrease in

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1 compensation?  
 2 MR. MA:  
 3 A. Yeah, there are trends in the marketplace.  
 4 I would probably think it, communicate to  
 5 the board here in general, there are up and  
 6 downs, more ups than downs.  
 7 BROWNE, KC:  
 8 Q. Sure, more ups than downs.  
 9 MR. MA:  
 10 A. That’s right.  
 11 BROWNE, KC:  
 12 Q. If you gave a load of downs, would that  
 13 affect your relationship, perhaps, with the  
 14 –  
 15 MR. MA:  
 16 A. I don’t think that is the issue, we do not  
 17 consider the relationship will affect our  
 18 market analysis. Market analysis is factual  
 19 based upon our database evidence. The  
 20 market up and downs is a reflection of the  
 21 economic conditions and also the market  
 22 mechanisms. Salary usually would not be  
 23 going down because in Canada, salary  
 24 reductions is causing constructive  
 25 dismissals, so nobody will be adjusting

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1 downward salary. The up and downs is  
 2 usually caused by the incentive program  
 3 which is the short-term incentive and the  
 4 long-term incentives.  
 5 BROWNE, KC:  
 6 Q. But salaries in Canada can remain stationary  
 7 from time to time?  
 8 MR. MA:  
 9 A. Yes, but what I tried to say here is the  
 10 volatility of salary is narrower.  
 11 BROWNE, KC:  
 12 Q. In your report to the directors of  
 13 Newfoundland Power, do you consider the  
 14 other Fortis companies in Canada that you’re  
 15 also advising or informing on to their  
 16 respective board of directors? Do you  
 17 consider that factor?  
 18 MR. MA:  
 19 A. Can you repeat your question again?  
 20 BROWNE, KC:  
 21 Q. Sure. Your evidence was that you also do  
 22 work for the other Fortis companies in  
 23 Canada, so when you’re reporting to the  
 24 board of directors of Newfoundland Power, do  
 25 you consider what you have reported to the

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1 other Fortis companies?  
 2 MR. MA:  
 3 A. We don’t. Basically we treat every case in  
 4 isolation without any kind of deliberate  
 5 connections between the companies. We  
 6 respect the privacy of each individual  
 7 company. When we are formulating the  
 8 comparative group, for example we do not  
 9 include any of the Fortis companies in the  
 10 comparative group to formulate the market  
 11 analysis for Newfoundland Power.  
 12 BROWNE, KC:  
 13 Q. Are there different personnel you employ  
 14 within your company to ensure such a  
 15 separation of information or are the same  
 16 people doing the recommendations to  
 17 Newfoundland Power who will be doing the  
 18 recommendations for the other Fortis  
 19 companies in Canada?  
 20 MR. MA:  
 21 A. We basically would not directly talk to our  
 22 colleagues who handle other Fortis  
 23 subsidiaries in Canada, but however from a  
 24 database perspective, where possible we will  
 25 maintain the consistencies of our findings

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1 where it is appropriate.  
 2 BROWNE, KC:  
 3 Q. Okay, what does that mean in reference to  
 4 the Fortis companies, you would maintain  
 5 consistency?  
 6 MR. MA:  
 7 A. From a market data perspective, let's give  
 8 you an example, Fortis BC according to the  
 9 information form, they also use a similar  
 10 group like Newfoundland Power. We will make  
 11 sure that the data provided to both  
 12 organizations will not be 180 degrees  
 13 different, you know, the conclusion should  
 14 be very similar assuming all other factors  
 15 are equal.  
 16 BROWNE, KC:  
 17 Q. So in terms of another Fortis company, give  
 18 me one that you're also doing in Canada?  
 19 Fortis BC?  
 20 MR. MA:  
 21 A. Fortis BC, Maritime Electric.  
 22 BROWNE, KC:  
 23 Q. Okay, so in reference to Fortis BC, when a  
 24 report is made to the board of directors of  
 25 Fortis BC, are the same people compiling the

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1 report, who compiled the report for  
 2 Newfoundland Power or Maritime Electric?  
 3 MR. MA:  
 4 A. I do not know a hundred percent because it  
 5 was handled by my colleagues. We do not,  
 6 you know, talk with each other about the  
 7 governance process of each individual Fortis  
 8 company.  
 9 BROWNE, KC:  
 10 Q. So within your own company you have  
 11 separation there to ensure, is that what  
 12 you're telling us, is that what you're  
 13 telling this Board, that Newfoundland Power  
 14 is handled by a separate group within your  
 15 company which will be distinct from those  
 16 people doing the work for Fortis BC or  
 17 Maritime Electric, that there's no crossover  
 18 of personnel, is that what you're telling  
 19 the Board?  
 20 MR. MA:  
 21 A. Certain organizations that are handled by  
 22 different consultants, I admit that I also  
 23 do work for Maritime Electric in Atlantic  
 24 Canada in Prince Edward Island.  
 25 BROWNE, KC:

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1 Q. So some people who are doing work for  
 2 Maritime Electric are also doing work for  
 3 Newfoundland Power?  
 4 MR. MA:  
 5 A. That's right.  
 6 BROWNE, KC:  
 7 Q. And these same people, would they be doing  
 8 similar work for Fortis BC?  
 9 MR. MA:  
 10 A. Different people, I wouldn't call it similar  
 11 people.  
 12 BROWNE, KC:  
 13 Q. Okay.  
 14 MR. MA:  
 15 A. One thing that I can say to the board here,  
 16 I would not share anything with Maritime  
 17 Electric about what I do with Newfoundland  
 18 Power, vice versa.  
 19 BROWNE, KC:  
 20 Q. Do you send a copy of your report to Fortis,  
 21 the holding company?  
 22 MR. MA:  
 23 A. No, I don't. You mean Newfoundland Power  
 24 review the report?  
 25 BROWNE, KC:

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1 Q. The report only goes to Newfoundland Power,  
 2 but you don't know what they do with it.  
 3 MR. MA:  
 4 A. That's right. I know what they do with it,  
 5 they share it with their board of directors.  
 6 BROWNE, KC:  
 7 Q. Do they share it with Fortis, the holding  
 8 company or do you know?  
 9 MR. MA:  
 10 A. I do not know.  
 11 BROWNE, KC:  
 12 Q. You state you do the other Fortis companies  
 13 in Canada, how does Newfoundland Power rank  
 14 in characteristics with, for instance,  
 15 Maritime Electric? How do you compare those  
 16 companies?  
 17 MR. MA:  
 18 A. I think in general probably Maritime  
 19 Electric and Newfoundland Power are similar,  
 20 but probably Maritime Electric will be still  
 21 slightly smaller, but not by much.  
 22 BROWNE, KC:  
 23 Q. Is the size of the company and the  
 24 ratepayers that they serve, is that a  
 25 characteristic which you look at in doing



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1 your work?

2 MR. MA:

3 A. That is one of various factors that we

4 consider in terms of, you know, the size

5 factor.

6 BROWNE, KC:

7 Q. And do you consider jurisdictions, for

8 instance, do you consider Atlantic Canada

9 and what companies are paying their

10 executives in Atlantic Canada as opposed to

11 the general companies that you consider,

12 which are tabled in your report?

13 MR. MA:

14 A. Yeah, we have examined the possibilities of

15 geographic differentials of Atlantic Canada,

16 we have examined that factor, but we

17 concluded that the number of our private

18 sector companies in our database is not

19 sufficient to support that type of analysis.

20 We, I believe in one of the RFIs we have

21 answered that question. We believe the

22 matter of compensation is more about talent

23 market, it's more about the ownerships and

24 the funding model of the organization for

25 executive compensation. Just a single

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1 geographic factor may not be fully reliable

2 as a determination.

3 BROWNE, KC:

4 Q. What about the assets of the company, is

5 that a consideration?

6 MR. MA:

7 A. That will be one of the attributes that we

8 consider, but not necessarily the primary

9 attributes.

10 BROWNE, KC:

11 Q. So you go to CA-NP 087 and we see there some

12 factors which the companies have to deal

13 with, including allowed rate of return and

14 their equity ratio. Are these anything that

15 you consider in making your analysis to when

16 you report to the boards of directors?

17 MR. MA:

18 A. No, we did not directly examine these

19 ratios. To a certain extent, to us, is a

20 poor and I quote performance ratios. In our

21 job analysis we do not consider the

22 performance of the company. We consider the

23 size of the company, not the performance of

24 the company.

25 BROWNE, KC:

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1 Q. Okay, and in terms of the number of

2 companies, how does Newfoundland Power rank

3 with the other Fortis companies, do you know

4 offhand?

5 (9:45 a.m.)

6 MR. MA:

7 A. I do not have that information offhand.

8 BROWNE, KC:

9 Q. So are you aware of how many customers

10 Newfoundland Power serves?

11 MR. MA:

12 A. In my records, but not offhand.

13 BROWNE, KC:

14 Q. Okay, so I were to suggest to you it was

15 275,000, is that something you recollect?

16 MR. MA:

17 A. I do not, I have to go back to the records.

18 BROWNE, KC:

19 Q. Is Newfoundland Power and Maritime Electric,

20 Maritime Electric has fewer customers than

21 Newfoundland Power, is that correct?

22 MR. MA:

23 A. I think so.

24 BROWNE, KC:

25 Q. And Newfoundland Power would have fewer

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1 customers than Nova Scotia Power?

2 MR. MA:

3 A. Definitely Nova Scotia Power is bigger.

4 BROWNE, KC:

5 Q. And New Brunswick Power?

6 MR. MA:

7 A. I do not have that record offhand.

8 BROWNE, KC:

9 Q. I'm just concerned that you're using, you

10 can't, you're telling us you can't get a

11 comparator because there's not enough

12 information from companies in Atlantic

13 Canada in making your analysis, doing your

14 analysis, so therefore, you go outside

15 Atlantic Canada and the companies that you

16 consider are all in your, the appendix

17 there?

18 MR. MA:

19 A. I said that the number of companies in the

20 private sector in Atlantic Canada is not

21 sufficient in our database, that's a true

22 statement.

23 BROWNE, KC:

24 Q. In Ontario, would you have the same problem,

25 for instance, of companies in the private

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1 sector or to, you'd have to go beyond and  
 2 you knew your analysis from sufficient  
 3 companies in the province of Ontario, can  
 4 you do that or do you do that?  
 5 MR. MA:  
 6 A. Most of our clients in Ontario they are  
 7 public sector organizations and we do not  
 8 have that problems because we have  
 9 sufficient information of public sector  
 10 organization in our database that is the  
 11 characteristics in Canada.  
 12 BROWNE, KC:  
 13 Q. So the concern here, I guess, from a  
 14 ratepayer's perspective is you're giving a  
 15 report to the board of directors and the  
 16 report is based on limited information you  
 17 have concerning Atlantic Canada and Atlantic  
 18 Canadian companies?  
 19 MR. MA:  
 20 A. Your question is about comparative group  
 21 representations?  
 22 BROWNE, KC:  
 23 Q. Yes.  
 24 MR. MA:  
 25 A. My answer here is not about the businesses

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1 in Atlantic Canada, it's about the executive  
 2 talent landscape, that (phonetic) supply and  
 3 demand, the executive valid and relevance  
 4 for Newfoundland Power.  
 5 BROWNE, KC:  
 6 Q. When I look at the group of companies that  
 7 you use in your analysis and we can take it  
 8 up from the Appendix on page 13, and  
 9 Appendix C references participants in  
 10 commercial industrial markets.  
 11 MR. MA:  
 12 A. Uh-hm.  
 13 BROWNE, KC:  
 14 Q. What does that mean?  
 15 MR. MA:  
 16 A. They are engaged in industrial productions  
 17 or services organizations. Commercial it  
 18 means they are all private sector  
 19 organizations. None of these organizations  
 20 are in the broader public sector.  
 21 BROWNE, KC:  
 22 Q. So are these the organizations in Appendix C  
 23 that you've used to complete your report to  
 24 the board of directors of Newfoundland  
 25 Power?

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1 MR. MA:  
 2 A. Yes, we did.  
 3 BROWNE, KC.:  
 4 Q. And are there any companies in Newfoundland  
 5 and Labrador in this appendix?  
 6 MR. MA:  
 7 A. There are a few.  
 8 BROWNE, KC:  
 9 Q. Where are they?  
 10 MR. MA:  
 11 A. I do not—I think we have answered that in  
 12 one of our RFIs.  
 13 BROWNE, KC:  
 14 Q. And in Atlantic Canada, how many companies  
 15 are in your commercial industrial market, do  
 16 you know offhand?  
 17 MR. MA:  
 18 A. I'm going to find the RFI that we answered.  
 19 BROWNE, KC:  
 20 Q. Okay, sure.  
 21 GREENE, KC:  
 22 Q. I think it's PUB-NP-173.  
 23 MR. MA:  
 24 A. PUB?  
 25 GREENE, KC:

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1 Q. NP-73.  
 2 MS. BOWN:  
 3 Q. It is there on the screen for you as well.  
 4 MR. O'BRIEN:  
 5 Q. It's up on the screen there.  
 6 MR. MA:  
 7 A. That's correct.  
 8 BROWNE, KC:  
 9 Q. So your evidence though was there were some  
 10 Newfoundland and Labrador companies in the  
 11 list of participants but there are in fact  
 12 none?  
 13 MR. MA:  
 14 A. I believe that one of the organizations in  
 15 the list was not identified directly, is  
 16 called Vale Canada, V-A-L-E.  
 17 BROWNE, KC:  
 18 Q. Yes.  
 19 MR. MA:  
 20 A. Because we are using headquarters as an  
 21 indicator, they are headquartered in  
 22 Toronto, but they have got a majority, a  
 23 pretty substantial operations in Voisey Bay  
 24 and Newfoundland and the data, itself, is  
 25 embedded in that organization for us.

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1 BROWNE, KC:  
 2 Q. But you didn't see fit to put that in your  
 3 answer that they were –  
 4 MR. MA:  
 5 A. Because we are using the headquarter was the  
 6 –  
 7 BROWNE, KC:  
 8 Q. Headquarters was in Toronto.  
 9 MR. MA:  
 10 A. Yeah, that's right.  
 11 BROWNE, KC:  
 12 Q. And in Atlantic Canada you have three  
 13 organizations, a brewery and Maritime Canada  
 14 Limited, Kongsberg, what are they? What  
 15 kind of an organization are they?  
 16 MR. MA:  
 17 A. I believe that, you know, those are the  
 18 industrial organizations. They are in  
 19 manufacturing. I do not have any contacts  
 20 or particular knowledge of each individual  
 21 organization.  
 22 BROWNE, KC:  
 23 Q. So, you're making recommendations to the  
 24 Board of Directors in this jurisdiction  
 25 using the list of participants in Appendix C

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1 and therefore, you're – you have Delta  
 2 Airlines here. What would Delta Airlines  
 3 have in common with Newfoundland Power?  
 4 MR. MA:  
 5 A. It's not about Delta Airline. We are  
 6 talking about a whole comparator group.  
 7 It's a diverse comparator group. We did not  
 8 deliberately pick, cherry pick, the high  
 9 payor or the low payor as a cross-comparator  
 10 group. It is a representation of executive  
 11 talent. I think the Board, you know, we all  
 12 have to understand that Newfoundland Power  
 13 executives is not just engineering jobs.  
 14 Although those are very important jobs,  
 15 engineering in the executive, we have other  
 16 kind of corporate services jobs, like head  
 17 of HR, CFO and other organizations, not  
 18 necessarily, you know, Atlantic Canada  
 19 organizations, would be the recruitment  
 20 ground or talent ground for Newfoundland  
 21 Power. So, you know, after a lot of  
 22 deliberation and discussions, we believe the  
 23 broad markets will be the appropriate market  
 24 for the talent supply and demand factor as  
 25 far as Newfoundland Power is concerned.

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1 BROWNE, KC:  
 2 Q. So, because you have no cohort from  
 3 Newfoundland and Labrador itself, you're  
 4 making recommendations to a Board of  
 5 Directors without that cohort, how do you  
 6 know for certain that the recommendations  
 7 you're making for Newfoundland Power's  
 8 executive are well beyond what any other  
 9 company in this province would pay? How  
 10 would you know if that's a fact or not?  
 11 MR. MA:  
 12 A. We do not know, because we did not have the  
 13 imperative data to validate your statement.  
 14 BROWNE, KC:  
 15 Q. And there's no other check that you do  
 16 before making your recommendation, even  
 17 though your recommendation is based on quite  
 18 a sample of companies, most of which have no  
 19 connection with Newfoundland Power or —  
 20 Newfoundland Power has what, assets of less  
 21 than two billion dollars. So, certainly  
 22 would not compare with Delta Airlines.  
 23 MR. MA:  
 24 A. I have to remind the Board that our  
 25 evaluations of the positions is not based

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1 upon asset size or just revenues. We are  
 2 using the Hay point methods and that has  
 3 taken, you know, the differences in terms of  
 4 the size.  
 5 BROWNE, KC:  
 6 Q. I represent ratepayers here.  
 7 MR. MA:  
 8 A. Um-hm.  
 9 BROWNE, KC:  
 10 Q. So, these salaries, the compensation that's  
 11 due to executives of Newfoundland Power, can  
 12 be known and I put it to you that ratepayers  
 13 in this province — and you're familiar with  
 14 our economy here, are you not?  
 15 MR. MA:  
 16 A. I do not know how to answer your questions  
 17 in terms of familiarities. I only can read  
 18 it on a newspaper.  
 19 BROWNE, KC:  
 20 Q. Yeah. So, you read things in the newspaper,  
 21 so you know the economy in Newfoundland and  
 22 Labrador is not the same as the economy in  
 23 Ontario or British Columbia. Is that  
 24 correct?  
 25 MR. MA:

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1 A. Yes, yeah, that's correct, and every  
 2 province is in different conditions, have  
 3 different challenges.  
 4 BROWNE, KC:  
 5 Q. So, you're setting compensation, you're  
 6 recommending, you're providing a report —  
 7 and you don't like to use the word  
 8 "recommendation". You're providing a  
 9 report to the Board of Directors of  
 10 Newfoundland Power without any knowledge of  
 11 how the Board of Directors will take that  
 12 information and apply it in this provincial  
 13 jurisdiction. Is that correct?  
 14 MR. MA:  
 15 A. My mandate is not to take into account the  
 16 economic conditions in my analysis, you  
 17 know, for pay purpose. That's not my  
 18 mandate.  
 19 BROWNE, KC:  
 20 Q. In your report, you provide information to  
 21 the Board of Directors and in the report in  
 22 Table 2 on page 9 of your report, if we can  
 23 put that up, you see here the total  
 24 remuneration, all compensation elements, and  
 25 can you just take us through this? So, the

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1 president and CEO, what is the total – you  
 2 refer to it as the target total direct  
 3 compensation. What would that be for the  
 4 president here using what you call a P-50?  
 5 What would the total remuneration be or the  
 6 total target be?  
 7 MR. MA:  
 8 A. Okay. So, I'm going to use the president as  
 9 an example to explain the numbers for the  
 10 audience. Base salary P-50 in the  
 11 marketplace, in the comparator group, is  
 12 501, 501 in 100,000. When we are going to  
 13 the right, target total cash, it means  
 14 salary plus target short-term incentive is  
 15 equals to 809, 809,000 at the median level.  
 16 The long-term incentive column is reported  
 17 amongst those who use long-term incentive  
 18 only, the median of all those long-term  
 19 incentives provided, the median value is  
 20 461. The total direct compensations, it  
 21 means salary, short-term incentive targets  
 22 plus long-term incentives, whether the  
 23 market is providing long-term incentive or  
 24 not, the total value for the total direct  
 25 compensations is 1.18 million. If we're

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1 going to be considering benefits,  
 2 perquisites, added to the target total  
 3 direct, the median value is approximate is  
 4 1.3 million. So, that is my explanations of  
 5 the numbers.  
 6 (10:00 a.m.)  
 7 BROWNE, KC:  
 8 Q. You refer to it as the target total. What  
 9 does target mean? The target total means  
 10 what?  
 11 MR. MA:  
 12 A. The target it means is for incentive, it is  
 13 at the target performance levels. It is not  
 14 the maximum payout level nor the threshold  
 15 payout level. To put it in a very common  
 16 language, the target payout level usually it  
 17 means is a target performance level. Give  
 18 you an example, I have a budget of \$20  
 19 million in terms of earnings. That is my  
 20 budget. That is my target earnings levels  
 21 for the year. If I make it, I will payout  
 22 at the target payout at 50 percent of  
 23 salary, something like that.  
 24 BROWNE, KC:  
 25 Q. So, you're saying the target total here of

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1 1,300,000 for the president and CEO, it  
 2 could be more than that or it could be less  
 3 than that?  
 4 MR. MA:  
 5 A. That's a true statement, in actual delivery,  
 6 depending on the performance outcome.  
 7 BROWNE, KC:  
 8 Q. So, in what range higher could it be?  
 9 MR. MA:  
 10 A. It depends on the year, and I cannot have a  
 11 forecast of each of the years. You know,  
 12 every company is different in terms of that  
 13 random outcome.  
 14 BROWNE, KC:  
 15 Q. And the salary, the actual base salary, will  
 16 be paid for by the ratepayers of the  
 17 province?  
 18 MR. MA:  
 19 A. In your case, I assume that is the right  
 20 answer.  
 21 BROWNE, KC:  
 22 Q. And there are other amounts here. Would any  
 23 of these be paid for by Fortis, for example?  
 24 MR. MA:  
 25 A. I think in the analysis in Table 3, we

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1 illustrated that, in terms of answer to your  
 2 questions. A portion of the short-term  
 3 incentives is paid by the shareholders. I  
 4 think part of the payout for the earnings  
 5 component is paid by the shareholders. So,  
 6 that’s a reduction there. Long-term  
 7 incentives is created and adopted primarily  
 8 to align, you know, for the shareholders’  
 9 interests. It is paid by the shareholders.  
 10 There’s a reduction there. So then, you  
 11 know, 1.356 million is the original total  
 12 remunerations number, but after the  
 13 deductions of the non-regulated factors,  
 14 Newfoundland Power adjusted total  
 15 remuneration at target level is only 873  
 16 million – sorry, thousand, 873,000.  
 17 BROWNE, KC:  
 18 Q. And how does this compensation package, the  
 19 total remuneration, all compensation  
 20 elements, compare with Maritime Electric,  
 21 for example, the president there?  
 22 MR. MA:  
 23 A. I cannot answer that question. It is client  
 24 privileged, confidential information about  
 25 Maritime Electric.

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1 BROWNE, KC:  
 2 Q. And what about Nova Scotia, Nova Scotia  
 3 Power, Emera?  
 4 MR. MA:  
 5 A. I cannot answer that question, even though  
 6 it is disclosed in the proxy, but I do not  
 7 remember that. But based upon my vague  
 8 memory, Nova Scotia Power numbers will  
 9 probably be higher than this because it’s a  
 10 much bigger organization.  
 11 BROWNE, KC:  
 12 Q. Sure. So, the size of the organization  
 13 matters?  
 14 MR. MA:  
 15 A. Size and complexity.  
 16 BROWNE, KC:  
 17 Q. So, how do you know or do you, if the  
 18 president and CEO or the vice-president  
 19 finance or the vice-president of engineering  
 20 or the vice-president of customer operations  
 21 that what they are getting on compensation  
 22 in this jurisdiction, in Newfoundland and  
 23 Labrador, compares with the private  
 24 industry, private companies? This is a  
 25 regulated company. Compared with private

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1 industry in Newfoundland and Labrador, how  
 2 do know that?  
 3 MR. MA:  
 4 A. We have not done that analysis, so I cannot  
 5 answer your question.  
 6 BROWNE, KC:  
 7 Q. Going to ask you – and you go to page 3 of  
 8 your report. You say in the first bullet,  
 9 below the line, “the following are the  
 10 review objectives” and bullet, “comparing  
 11 Newfoundland Power, NFP, executive positions  
 12 with other executive positions in the  
 13 comparative market on the basis of similar  
 14 job content, evaluation point, this method  
 15 is considered with Newfoundland Power’s  
 16 historical executive compensation  
 17 principles”. How do you know that? Who  
 18 sets Newfoundland Power’s historical  
 19 executive compensation principles and what  
 20 are they?  
 21 MR. MA:  
 22 A. We have done similar reports in the previous  
 23 years for Newfoundland Power using the Hay  
 24 point methods and that has been adopted by  
 25 the Board of Directors for many years, but I

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1 cannot recall the precise date and year  
 2 because I wasn’t involved in the previous  
 3 studies. Based upon our records, there has  
 4 been a historic practice being accepted and  
 5 adopted by the Board of Directors. We are  
 6 just referencing the method is consistent  
 7 with the history.  
 8 BROWNE, KC:  
 9 Q. And you say a comparator market on the basis  
 10 of similar job content. How is similar job  
 11 content determined?  
 12 MR. MA:  
 13 A. We use the method called job evaluations.  
 14 They are called Korn Ferry Hay job  
 15 evaluation methods. The plan primarily  
 16 consists of three core factors, the knowhow,  
 17 problem solving and accountability. This  
 18 method has been used by hundred thousand of  
 19 organizations around the world. Many  
 20 organizations in Atlantic Canada use these  
 21 methods too.  
 22 BROWNE, KC:  
 23 Q. Is geography a determinant in the  
 24 comparative market?  
 25 MR. MA:

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1 A. Comparative markets or job evaluations? Can  
 2 you clarify please?  
 3 BROWNE, KC:  
 4 Q. No, the geographic parameters. Like here  
 5 we're an island. It's the island of  
 6 Newfoundland and Labrador. We're in  
 7 Atlantic Canada. That would be the  
 8 geographic – some geographic considerations.  
 9 But what geographic considerations are used  
 10 here?  
 11 MR. MA:  
 12 A. I do not think that geographic, you know,  
 13 location is considered in the job  
 14 evaluations methodologies. Second,  
 15 geographic locations is not necessarily  
 16 affecting the complexity of the jobs. The  
 17 jobs is how much accountabilities the job is  
 18 doing. Second, geographic factors is not  
 19 considered in the – directly in the  
 20 comparator group even though the comparator  
 21 group has got light representations of those  
 22 Atlantic Canada organizations only.  
 23 BROWNE, KC:  
 24 Q. What about the economy in particular  
 25 jurisdictions, is that a consideration?

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1 MR. MA:  
 2 A. Not directly. It is indirectly or remotely  
 3 considered because it will be reflected by  
 4 some of those organizations who consider  
 5 geographic, you know, effect of their local  
 6 markets in my comparator group. But I  
 7 cannot say there is direct evidence.  
 8 BROWNE, KC:  
 9 Q. But what you give to the Board of Directors  
 10 in your report doesn't have any of this  
 11 information in it?  
 12 MR. MA:  
 13 A. Not directly.  
 14 BROWNE, KC:  
 15 Q. How is it in it indirectly?  
 16 MR. MA:  
 17 A. Indirectly because geographic numbers or  
 18 differentials can be reflected by each of  
 19 the participants in the comparator group.  
 20 BROWNE, KC:  
 21 Q. So, the historical executive compensation  
 22 principles, they're – you're relying on  
 23 Newfoundland Power to give you that  
 24 information? Is that correct?  
 25 MR. MA:

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1 A. The principles is not my policy. It is  
 2 Newfoundland Power's policies.  
 3 BROWNE, KC:  
 4 Q. So, who – it's Newfoundland Power policy, so  
 5 how do you become aware of that policy?  
 6 MR. MA:  
 7 A. Well, we have been informed of that policy  
 8 throughout the years.  
 9 BROWNE, KC:  
 10 Q. How so? Can you elaborate on that?  
 11 MR. MA:  
 12 A. The policies is written in a form and, you  
 13 know, being informed to Korn Ferry  
 14 throughout the years in terms of targeting  
 15 at the P-50 of the marketplace, the salary  
 16 range plus or minus 15 percent. The policy  
 17 of target short-term incentive is 50 percent  
 18 for the CEO and 35 percent for the vice-  
 19 presidents. All these information are  
 20 coming from Newfoundland Power to us. We  
 21 did not make up recommendations what the  
 22 number should be for the Board of Directors  
 23 to approve. These are all deliberated by  
 24 Newfoundland Power themselves based upon our  
 25 market information and their own assessment

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1 how they will use our market information to  
 2 develop their own policies.  
 3 BROWNE, KC:  
 4 Q. And what about the 50 percentile, P-50?  
 5 MR. MA:  
 6 A. This is approved policies by the Board of  
 7 Directors.  
 8 BROWNE, KC:  
 9 Q. So, is there anything to stop the Board of  
 10 Directors from moving that to P-75?  
 11 MR. MA:  
 12 A. I think the Board of Directors evaluate  
 13 market practices, think about the  
 14 practicalities and the affordability and  
 15 fairness. All these factors are considered  
 16 and approved by the Board of Directors.  
 17 Whether there will be a possible process to  
 18 overthrow the positions by the Board of  
 19 Directors, I'm not a governance expert. I  
 20 cannot answer that question.  
 21 BROWNE, KC:  
 22 Q. And back to geographic differences. If  
 23 you're into the housing market, for  
 24 instance, in the greater St. John's area and  
 25 the cost of a two-storey house, how would

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1 that factor be considered? Because you're  
 2 using companies in your group that are in  
 3 the City of Toronto where a two-storey house  
 4 would cost maybe millions whereas here, you  
 5 might get one for 400,000. How is that  
 6 differentiation dealt with in your report?  
 7 (10:15 a.m.)  
 8 MR. MA:  
 9 A. I don't think in our report deliberately  
 10 wants to assess the correlations between the  
 11 housing price between cities to formulate a  
 12 compensation markets. In my own opinion,  
 13 when you are relocating executive or  
 14 attracting executives, and I have seen that  
 15 in many cases, executive only is a national  
 16 market, peoples are mobile. I have seen  
 17 cases that Newfoundland Power executive are  
 18 being attracted to western Canada.  
 19 BROWNE, KC:  
 20 Q. Recently?  
 21 MR. MA:  
 22 A. Recently.  
 23 BROWNE, KC:  
 24 Q. And to what company would they be attracted  
 25 to in western Canada?

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1 MR. MA:  
 2 A. It is another industrial company; is in our  
 3 comparator group, but I cannot name the  
 4 company because of confidentiality.  
 5 BROWNE, KC:  
 6 Q. Would it be another Fortis company?  
 7 MR. MA:  
 8 A. No.  
 9 BROWNE, KC:  
 10 Q. And because there's evidence here at this  
 11 hearing that the current executive are  
 12 pretty well homegrown and bred and haven't  
 13 travelled that far from a corporate  
 14 transitioning.  
 15 MR. MA:  
 16 A. Um-hm.  
 17 BROWNE, KC:  
 18 Q. So, is that a factor that should be taken  
 19 into account in setting compensation, the  
 20 fact that they're local, homegrown, went to  
 21 university here, et cetera, et cetera,  
 22 staying here, got their families, et cetera?  
 23 So, how is that factored into your  
 24 compensation if you got an executive that  
 25 can be described in those terms generally?

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1 Might be some exceptions, but generally.  
 2 MR. MA:  
 3 A. Yeah, I think I will congratulate  
 4 Newfoundland Power has been doing a very  
 5 good job in succession planning. It's a  
 6 chicken and egg issue. Why is that?  
 7 Because of the good executive compensation  
 8 program is attractive here, being able to  
 9 support the succession planning. So, the  
 10 executive would stay within the company  
 11 rather than going outside. So, it is a  
 12 matter of risk management.  
 13 BROWNE, KC:  
 14 Q. And I guess another factor could be that  
 15 maybe they're overcompensated here and  
 16 realize the same.  
 17 MR. MA:  
 18 A. I do not know how to answer that question.  
 19 BROWNE, KC:  
 20 Q. Yes.  
 21 MR. MA:  
 22 A. Because there's no relativity.  
 23 BROWNE, KC:  
 24 Q. We don't know. Now, there's another utility  
 25 here, a publicly owned utility, Newfoundland

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1 and Labrador Hydro. Have you looked at  
 2 their compensation packages in preparing  
 3 your report to the executive to the Board of  
 4 Directors of Newfoundland Power?  
 5 MR. MA:  
 6 A. No, I did not. Even though if I did, I  
 7 wouldn't be saying too much because that  
 8 particular company is also a client of Korn  
 9 Ferry. We have obligations on protecting  
 10 confidentiality.  
 11 BROWNE, KC:  
 12 Q. Reference to Fortis. Fortis is a  
 13 participant in the compensation package. Is  
 14 that correct?  
 15 MR. MA:  
 16 A. No. The Fortis companies are excluded in  
 17 the comparator group.  
 18 BROWNE, KC:  
 19 Q. Yeah, but Fortis is a participant in the  
 20 compensation in that the executive are the  
 21 recipients of Fortis shares. Is that  
 22 correct?  
 23 MR. MA:  
 24 A. Newfoundland Power executives are  
 25 participants of the Fortis Inc. share

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1 program. Is that what you're asking me?  
 2 BROWNE, KC:  
 3 Q. Yes, that's what I'm asking you.  
 4 MR. MA:  
 5 A. Oh, yes.  
 6 BROWNE, KC:  
 7 Q. So, the executive knows that that's a part  
 8 of their compensation, the Fortis shares?  
 9 MR. MA:  
 10 A. Yes, that's right. I think they all know.  
 11 BROWNE, KC:  
 12 Q. And do you have any details of that? Do you  
 13 look at that over and study that when you're  
 14 putting together your report?  
 15 MR. MA:  
 16 A. I have an overview of level knowledge, not  
 17 in great details. I believe there are two  
 18 types of equity unit programs offered to  
 19 Newfoundland Power executive. One is called  
 20 performance share units. The second one is  
 21 the restricted share units.  
 22 BROWNE, KC:  
 23 Q. Okay. Those are our questions, Mr. Chair.  
 24 Thank you, Mr. Ma.  
 25 MR. MA:

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1 A. You're very welcome.  
 2 CHAIRMAN:  
 3 Q. Thank you, Mr. Browne. So, Mr. Simmons.  
 4 MR. WICLIF MA, CROSS-EXAMINATION BY DANIEL SIMMONS KC  
 5 SIMMONS, KC:  
 6 Q. Thank you, Mr. Chairman. Good morning, Mr.  
 7 Ma. I'm Dan Simmons, counsel for  
 8 Newfoundland and Labrador Hydro here, and  
 9 Mr. Browne has done a fairly thorough job  
 10 addressing a lot of the topics that are  
 11 addressed in your report. I am  
 12 unfortunately going to have to go back to  
 13 some of them again because I have some other  
 14 related questions. First of all though, I  
 15 wanted to ask you a question about the  
 16 market that Korn Ferry operates in. And  
 17 you've told us about the size of the  
 18 company. It's an international  
 19 organization, offices in Canada, number of  
 20 employees, how much work has been done over  
 21 the years and successor to the Hay Group and  
 22 all that stuff. Are there any competitors  
 23 in Canada who are your competitors that do  
 24 the same work you do for Canadian  
 25 corporations?

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1 MR. MA:  
 2 A. I think we have identified a few key  
 3 competitors in the same industries on total  
 4 rewards, okay, because our competitor can be  
 5 in different types of business lines, but  
 6 for total rewards, I can name them. One is  
 7 Willis Watson and the other one is Mercer in  
 8 Canada.  
 9 SIMMONS, KC:  
 10 Q. Okay. So, there are two, and you say  
 11 competitors in total awards?  
 12 MR. MA:  
 13 A. Total rewards.  
 14 SIMMONS, KC:  
 15 Q. Total rewards?  
 16 MR. MA:  
 17 A. Right.  
 18 SIMMONS, KC:  
 19 Q. So, that's doing the same kind of evaluation  
 20 that you're doing —  
 21 MR. MA:  
 22 A. Compensation.  
 23 SIMMONS, KC:  
 24 Q. - for Newfoundland Power for executive  
 25 compensation, is it?

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1 MR. MA:  
 2 A. That's right, yeah.  
 3 SIMMONS, KC:  
 4 Q. Right. So, there's three major companies in  
 5 Canada that Newfoundland Power could have  
 6 gone to to do this sort of work.  
 7 MR. MA:  
 8 A. Um-hm.  
 9 SIMMONS, KC:  
 10 Q. Okay. Now, you made reference to surveys  
 11 and if I understand correctly, surveys are  
 12 used by Korn Ferry, are they, to gather the  
 13 information about other companies that go  
 14 into the comparator group that are then used  
 15 to compare to the Newfoundland Power  
 16 executives? Is that right?  
 17 MR. MA:  
 18 A. That's true.  
 19 SIMMONS, KC:  
 20 Q. Right. So, how do you – tell me more about  
 21 the surveys. Who do they go to? What kind  
 22 of information do you get in them? How  
 23 often do you do them? Because they seem  
 24 important because they form the basis of  
 25 your database, right?



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1 MR. MA:  
 2 A. Yeah, yeah  
 3 SIMMONS, KC:  
 4 Q. Yeah.  
 5 MR. MA:  
 6 A. On regular, you know, survey compensation  
 7 survey, we conduct it on an annual basis.  
 8 The cycle is, you know, we plan in probably  
 9 February and implement the survey for  
 10 invitations approximately April and May.  
 11 During summertime, we collect the  
 12 information and cleanup the information. We  
 13 send out the invitations, you know, for  
 14 renew our database probably to about 800  
 15 organizations in Canada. We compile the  
 16 results in the fall each year. The results,  
 17 it means that the database is ready for  
 18 extractions or segmentations or any kind of  
 19 analysis probably around September/October.  
 20 So, that's our annual cycle.  
 21 SIMMONS, KC:  
 22 Q. Okay. Is participation in the survey  
 23 voluntary on the part of the companies that  
 24 it's sent to?  
 25 MR. MA:

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1 A. Yes and no.  
 2 SIMMONS, KC:  
 3 Q. Okay. Explain that please.  
 4 MR. MA:  
 5 A. Okay. Some participants are our clients and  
 6 they are using our service. They have a  
 7 subscription with us in terms of data usage.  
 8 Like Newfoundland Power, they have  
 9 obligations to participate. Other  
 10 organizations who are not having a  
 11 subscription or contract with us, they are  
 12 voluntary, but from time to time, they're  
 13 willing to participate because they are  
 14 receiving some complimentary reports.  
 15 SIMMONS, KC:  
 16 Q. So, of the 800 companies that respond to  
 17 your surveys approximately, what portion of  
 18 those are clients of Korn Ferry?  
 19 MR. MA:  
 20 A. Okay. First, I want to make the corrections  
 21 that the 800 are the invited participants  
 22 only. Probably every year, we are having  
 23 approximately about 600 only.  
 24 SIMMONS, KC:  
 25 Q. Okay.

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1 MR. MA:  
 2 A. So, but you can see the ratio is pretty  
 3 high.  
 4 SIMMONS, KC:  
 5 Q. Yeah.  
 6 MR. MA:  
 7 A. How many are clients? Probably they are all  
 8 clients. Those ones who are not a current  
 9 subscription – having a subscription with  
 10 us, but they all have used our services  
 11 before. They just do not want to have a  
 12 subscription this year because of budgets or  
 13 other kind of factors and they will come  
 14 back from time to time on the subscriptions.  
 15 SIMMONS, KC:  
 16 Q. Right. So, do your competitors, Mercer and  
 17 Willis Towers, is it?  
 18 MR. MA:  
 19 A. That's right.  
 20 SIMMONS, KC:  
 21 Q. Do they gather their data the same way, with  
 22 surveys?  
 23 MR. MA:  
 24 A. In general, yes.  
 25 SIMMONS, KC:

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1 Q. Yes.  
 2 MR. MA:  
 3 A. This is a very common practice in our  
 4 industries.  
 5 SIMMONS, KC:  
 6 Q. Right. So, would I be correct in thinking  
 7 then that your database includes data from  
 8 your clients. Willis Towers' database  
 9 probably includes data from their clients  
 10 and Mercer the same thing, without a lot of  
 11 overlap between the two?  
 12 MR. MA:  
 13 A. I cannot say 100 percent knowledgeable about  
 14 the overlap because I have no access to  
 15 their database and participants.  
 16 SIMMONS, KC:  
 17 Q. Right. And do – so, does Korn Ferry then  
 18 treat this database as proprietary  
 19 information for its own use or is it openly  
 20 made available for any member of the public  
 21 or competitor to see what the results of the  
 22 surveys are?  
 23 MR. MA:  
 24 A. It is proprietary.  
 25 SIMMONS, KC:

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1 Q. It's proprietary.

2 MR. MA:

3 A. Only for our clients who are having a client

4 and vendor relationships.

5 SIMMONS, KC:

6 Q. Right, okay. So, would I be correct then in

7 thinking that the ability of Korn Ferry to

8 put together comparator groups when

9 undertaking a – preparing a report for a

10 client, that ability is going to be limited

11 by the information that Korn Ferry has in

12 its database, which has been collected from

13 its other customers?

14 MR. MA:

15 A. Yeah, it is limited to our database, you

16 know. That is a correct statement.

17 SIMMONS, KC:

18 Q. Right, okay. And another question for you

19 then about how the comparisons are actually

20 done. I heard you say that how the point

21 system works is a longstanding practice, I

22 guess, inherited from the Hay Group of

23 evaluating the three different aspects of an

24 executive's job and assigning points to them

25 and you total up the number of points and

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1 say CEO job is worth 6,000 points, something

2 like that. And in Newfoundland Power's

3 case, I think, you worked from, correct me

4 if I'm wrong, job descriptions and

5 interviews?

6 MR. MA:

7 A. We are provided with job profile

8 information.

9 SIMMONS, KC:

10 Q. Profile information.

11 MR. MA:

12 A. It is not the full descriptions of the jobs

13 on every detail. The profile includes all

14 the key dimensional information. It

15 includes all the functional

16 responsibilities, you know. It is not like

17 an essay-type of job descriptions.

18 SIMMONS, KC:

19 Q. Okay. And there must be then an analyst in

20 your company who takes that information and

21 makes the determinations about how many

22 points to assign to different categories and

23 total up the number of points?

24 MR. MA:

25 A. Yes. It is the senior consultant's job,

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1 including one of my colleagues, who is the

2 global job evaluations leader in terms of

3 our own standard, in partnership with me, to

4 interview Mr. Murray to understand the jobs

5 and our team, including myself, will be the

6 contributor to the evaluation process and

7 the results.

8 SIMMONS, KC:

9 Q. So, to some extent then, you and the senior

10 examiner will bring your judgment to bear in

11 determining how many points to assign to

12 different categories?

13 MR. MA:

14 A. Yes. The judgment is based upon evidence.

15 SIMMONS, KC:

16 Q. Right. And then those positions are

17 compared to positions in other companies

18 that are in your database where the number

19 of points are similar? Is that right?

20 MR. MA:

21 A. Can you repeat your question again?

22 SIMMONS, KC:

23 Q. So, if Mr. Murray's job had 6,000 points,

24 you go to your database of comparator

25 companies and you look for other positions

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1 in those companies that also have about

2 6,000 points? Is that right?

3 MR. MA:

4 A. For compensation analysis, yes.

5 SIMMONS, KC:

6 Q. Yes.

7 MR. MA:

8 A. Yes.

9 SIMMONS, KC:

10 Q. Okay. And that's what we're talking about

11 here, compensation analysis.

12 MR. MA:

13 A. Right, compensation analysis, yes.

14 SIMMONS, KC:

15 Q. Right. So, in, I don't know, General Motors

16 Canada, it may not be the CEO, it may be

17 someone farther down the chain that would

18 have 6,000 points and would the comparative

19 person. Okay. And then for each of those

20 companies in the database, were the

21 positions reviewed and the points assigned

22 in the same way as for Newfoundland Power?

23 (10:30 a.m.)

24 MR. MA:

25 A. We usually do it with the clients, in terms

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1 of initial installations, it's using the  
 2 same methodologies and process on  
 3 maintenance. When the organizations is  
 4 having a big shift like a major acquisition,  
 5 you know, things like that, they will come  
 6 to us to evaluate the jobs, executive jobs,  
 7 independently. If they are having a good  
 8 kind of evaluations internal capabilities,  
 9 we will have to rely – because we train them  
 10 on evaluations, we will be —  
 11 SIMMONS, KC:  
 12 Q. I see.  
 13 MR. MA:  
 14 A. - they will be maintaining it. But from  
 15 time to time, they will come to Korn  
 16 Ferry/Hay for objective validations, whether  
 17 they are doing the evaluations in the right  
 18 directions and the right standard, that kind  
 19 of request.  
 20 SIMMONS, KC:  
 21 Q. So, do I understand then that for many of  
 22 the companies in the comparator group, it is  
 23 staff within those companies that do the  
 24 evaluation and determine the number of  
 25 points that are reported to Korn Ferry and

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1 included in your database?  
 2 MR. MA:  
 3 A. They are the one who report the points to us  
 4 in the database, yes, correct statement.  
 5 SIMMONS, KC:  
 6 Q. Okay.  
 7 MR. MA:  
 8 A. Yeah, and they do not just freely do the  
 9 evaluation and change the evaluations.  
 10 There is guiding principles in our practice,  
 11 especially for executives.  
 12 SIMMONS, KC:  
 13 Q. Right.  
 14 MR. MA:  
 15 A. That is the reasons why that I communicated  
 16 earlier to you when there is a major shift  
 17 or major change of role in the executive,  
 18 they usually come to us for an independent  
 19 opinion.  
 20 SIMMONS, KC:  
 21 Q. So, would I be correct then, and just as for  
 22 the evaluation of the number of points for  
 23 Newfoundland Power executive, for all the  
 24 data in the comparator group, someone has  
 25 had to exercise some similar judgment in

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1 determining how many points to assign to  
 2 those comparator positions?  
 3 MR. MA:  
 4 A. Yes, yeah.  
 5 SIMMONS, KC:  
 6 Q. Okay, fine. Now you made a couple  
 7 references to statistics, I think, here. I  
 8 mean, one point, for example, you say that  
 9 there are no Canadian utilities in your  
 10 comparator group or no Atlantic Canadian  
 11 utilities, something to that effect, because  
 12 there's so few of them. So, when the  
 13 comparison – my question is: when the  
 14 comparisons are made between Newfoundland  
 15 Power executives and the points they're  
 16 assigned and others in the comparator group,  
 17 what role does statistical analysis play?  
 18 Because I don't see any mention of it in  
 19 your report.  
 20 MR. MA:  
 21 A. Statistics is an art and a science.  
 22 SIMMONS, KC:  
 23 Q. We've heard that before here.  
 24 MR. MA:  
 25 A. There are a couple principles we adopt as

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1 consultants. The bigger the sample, the  
 2 more reliability that sample is in terms of  
 3 statistical results. And I don't think we  
 4 need to fully explain why, okay. If the  
 5 data sample is very small, like three  
 6 companies only, we will conclude as a  
 7 guideline and a principle within Korn Ferry,  
 8 we will not publish any data, market  
 9 aggregate data using three companies. We  
 10 conclude that it's not a market. Why is  
 11 that? Because only three companies. If one  
 12 company is reorganizing, one-third of the  
 13 data samples is being changed and that  
 14 particular outcome is causing a lot of grief  
 15 for the other two companies, okay. So,  
 16 under normal circumstances, we would not  
 17 recommend to the client that a sample of  
 18 three will be a valid market. So, I just  
 19 give you a very, very simple illustration.  
 20 SIMMONS, KC:  
 21 Q. And that is a very basic illustration  
 22 because it's very easy to say, in the  
 23 general sense, that a large sample is more  
 24 reliable than a small sample. But my  
 25 question is actually more specific than that

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1 because statistics is – I don’t know if  
 2 you’d class it as mathematics or a science,  
 3 but it has that kind of rigour to it and a  
 4 statistician will be able to look at a size  
 5 of a sample and determine statistically  
 6 assign a percentage of reliability. First,  
 7 they’ll find a threshold as to whether it’s  
 8 large enough to be used at all. Then  
 9 they’ll assign a percentage of reliability.  
 10 Do you do anything like that when you’re  
 11 preparing these analysis to state how  
 12 reliable your market data is?  
 13 MR. MA:  
 14 A. I don’t think we did in a technical sense,  
 15 given the sample in terms of organization is  
 16 390, and 390 is not jobs. It’s the number  
 17 of companies. And 390 companies, each of  
 18 the companies has got multiple jobs. So, we  
 19 are talking about, if it is times five, it  
 20 is quite a big sample in terms of the number  
 21 of incumbents in compiling the statistical  
 22 analysis.  
 23 SIMMONS, KC:  
 24 Q. Um-hm. So, in presenting your market data  
 25 for Newfoundland Power, you’ve described for

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1 us what the comparator group was composed  
 2 of, what sort of companies are in there, and  
 3 you haven’t tried, I gather, to construct a  
 4 comparator group, a smaller comparator group  
 5 maybe, that’s composed of utilities?  
 6 MR. MA:  
 7 A. We did not.  
 8 SIMMONS, KC:  
 9 Q. Yeah, okay. And I presume you did no kind  
 10 of statistical analysis to determine whether  
 11 it would be possible to construct a  
 12 comparator group like that that would give  
 13 you some reliable or useful results. You  
 14 exercised your judgment that there would not  
 15 be enough to do it?  
 16 MR. MA:  
 17 A. I think, you know, the first test is how  
 18 many private sector utilities is available  
 19 to us. So, we came to conclusions that  
 20 there are too few to conduct that type of  
 21 analysis as far as we are concerned.  
 22 SIMMONS, KC:  
 23 Q. The survey data is drawn from clients of  
 24 Korn Ferry and I gather there are  
 25 confidentiality agreements with clients that

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1 may limit what use you can make of that  
 2 data. So, you’re not publicly disclosing  
 3 here specific other client information. Do  
 4 those sorts of agreements also limit what  
 5 use you can make of that data for  
 6 constructing comparator groups?  
 7 MR. MA:  
 8 A. No.  
 9 SIMMONS, KC:  
 10 Q. No, okay.  
 11 MR. MA:  
 12 A. No.  
 13 SIMMONS, KC:  
 14 Q. Okay. I have some questions for you now  
 15 about the selection of comparator groups.  
 16 Can we go please to RFI PUB-NP No. 171? Mr.  
 17 Ma, this was a series of questions from the  
 18 Board related to comparator group, and I  
 19 want to bring you down to your answer to  
 20 question number one. So, we can scroll down  
 21 a little please. I see the system is making  
 22 us wait this morning. Good, right there is  
 23 good. Okay. So, in question number one,  
 24 and you start out saying, “the comparator  
 25 group is a broad selection of Canadian – of

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1 commercial industrial organizations”, which  
 2 you’ve described to us, on a national level,  
 3 and then it says, “in discussion with  
 4 Newfoundland Power, the selection criteria  
 5 was originally recommended by Korn Ferry,  
 6 then the Hay Group, in 1997, approved by the  
 7 Board of Directors beginning in ’98 and has  
 8 been used continuously since that time.”  
 9 So, my first question is: would Korn Ferry  
 10 use any comparator group that was not  
 11 approved by the Board of Directors of  
 12 Newfoundland Power?  
 13 MR. MA:  
 14 A. No.  
 15 SIMMONS, KC:  
 16 Q. And has there been any change in the  
 17 comparator group since the first  
 18 recommendation in 1997?  
 19 MR. MA:  
 20 A. The selection principle has not changed  
 21 after periodic validations with Newfoundland  
 22 Power.  
 23 SIMMONS, KC:  
 24 Q. Yeah.  
 25 MR. MA:

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1 A. But the composition of the companies, in  
 2 terms of that list, may have annual change  
 3 because the participants change.  
 4 SIMMONS, KC:  
 5 Q. Yeah, okay.  
 6 MR. MA:  
 7 A. But I do not see that as dramatic shift in  
 8 the list every year.  
 9 SIMMONS, KC:  
 10 Q. Right. So, the answer said that this was  
 11 originally determined in discussion with  
 12 Newfoundland Power. Now, I gather you may  
 13 not have been involved in this work at that  
 14 time back in '97. Were you?  
 15 MR. MA:  
 16 A. I was still very young at that time.  
 17 SIMMONS, KC:  
 18 Q. Okay. Well, I'm – that's a good answer.  
 19 MR. MA:  
 20 A. Thank you.  
 21 SIMMONS, KC:  
 22 Q. So, your source of that information is what,  
 23 company records?  
 24 MR. MA:  
 25 A. Yes.

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1 SIMMONS, KC:  
 2 Q. Yeah. And on an annual basis, does Korn  
 3 Ferry look for any set of instructions from  
 4 Newfoundland Power about what they are to do  
 5 in selecting comparator group, as to whether  
 6 it's to be reconsidered or changed or is  
 7 there an annual confirmation from  
 8 Newfoundland Power to say use the same  
 9 comparator that we've always been using  
 10 since '97? How does that work?  
 11 MR. MA:  
 12 A. We do not have an annual exercise like “do  
 13 you have any review of the selection  
 14 criteria,” you know. We do not have that  
 15 process. But we, from time to time, kind of  
 16 validate whether that selection criteria are  
 17 still valid with the management, which turns  
 18 to the Board of Directors.  
 19 SIMMONS, KC:  
 20 Q. Okay. The second question there, in answer  
 21 to the second question, you'd said that – in  
 22 the second line, “the last review of the  
 23 selection criteria and the list of  
 24 organizations was in 2023”, last year. So  
 25 tell me a bit more about what the review of

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1 the selection criteria was then: what was  
 2 the purpose of the review; what was done and  
 3 what the outcome was.  
 4 MR. MA:  
 5 A. Yeah. The question was posed whether the  
 6 commercial industrial comparator group  
 7 selections, that principles.  
 8 SIMMONS, KC:  
 9 Q. Who posed that question?  
 10 MR. MA:  
 11 A. We posed that question, okay, “are we using  
 12 that criteria for the review?” you know, and  
 13 we received the support and that was the  
 14 kind of mandate that we followed in terms of  
 15 extracting data from our database.  
 16 SIMMONS, KC:  
 17 Q. Are there other ways that the comparator  
 18 group could be constructed from the Korn  
 19 Ferry database that you would consider an  
 20 alternative to the comparator group?  
 21 MR. MA:  
 22 A. There are permutations of selections or  
 23 segmentations. I believe there could be  
 24 better way, but we have an exercise or  
 25 explore the opportunities, whether we want

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1 to focus primarily on a specific types  
 2 industries only, rather than cross sections  
 3 of all industries.  
 4 SIMMONS, KC:  
 5 Q. So, did I understand you to say you believe  
 6 that there could be a better way to do it?  
 7 MR. MA:  
 8 A. Not a better way, could be an alternative  
 9 way, pardon me.  
 10 SIMMONS, KC:  
 11 Q. Okay, thought you said better. And have you  
 12 taken that view to Newfoundland Power,  
 13 looking for their instructions as to whether  
 14 you should undertake doing that?  
 15 MR. MA:  
 16 A. Not in my recent reveal process.  
 17 SIMMONS, KC:  
 18 Q. In the past, have you taken that view to  
 19 them?  
 20 MR. MA:  
 21 A. I have not been in Newfoundland Power for  
 22 many years, only in recent years. I believe  
 23 that or guesstimate, you know, some of the  
 24 potential segmentations alternatively can be  
 25 related to heavier industrial organizations

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1 who are, might be employing capital  
 2 projects, the kind of organizations to  
 3 represent some of those business lines of  
 4 Newfoundland Power, for example. But these  
 5 are all already included in the broad  
 6 comparator group already. It's just a  
 7 matter of focusing certain types of segment  
 8 of the comparator group for reasonable  
 9 check.  
 10 SIMMONS, KC:  
 11 Q. Okay. Do you think now that it would be a  
 12 worthwhile exercise to conduct a review of  
 13 alternative comparator groups to see if  
 14 there's one that would turn out to be more  
 15 appropriate for the circumstances of  
 16 Newfoundland Power?  
 17 MR. MA:  
 18 A. I cannot answer that question immediately.  
 19 I think that might be a topic for further  
 20 exploration.  
 21 SIMMONS, KC:  
 22 Q. And am I right that ultimately it would be the  
 23 decision of the Board of Newfoundland Power  
 24 whether A) to undertake a review like that,  
 25 and B) whether to adopt a change in the

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1 criteria for the comparator group?  
 2 MR. MA:  
 3 A. That could be a consideration. That will  
 4 probably be a good governance process. At  
 5 the end of the day, the board of directors  
 6 is ultimately responsible for that decision.  
 7 (10:45 a.m.)  
 8 SIMMONS, KC:  
 9 Q. Okay. Now, you've already been taken to  
 10 PUB-NP-173 which lists what some of the  
 11 local or electrical utility, Atlantic  
 12 Canadian organizations are. So, I won't go  
 13 there now with you, but I will take you to  
 14 PUB-NP-176 please. And in the answer to  
 15 question number 1, in the second paragraph,  
 16 "utility organizations may use a target  
 17 comparator group or a broad market group  
 18 depending on their own size, type of  
 19 services, service jurisdiction, ownership  
 20 structure, et cetera. There's no single  
 21 approach to building the appropriate  
 22 comparator group". Can you explain to me  
 23 what the difference would be between a  
 24 target comparator group and a broad market  
 25 group? I may know, but I just like to make

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1 sure I understand it correctly.  
 2 MR. MA:  
 3 A. For illustration purpose, I have worked with  
 4 another utility organization using a target  
 5 comparator group, consists of 20  
 6 organizations only. They are crossing over  
 7 between private sector and public sector,  
 8 something that the board of directors would  
 9 like to see the outcome as a test. On the  
 10 other hand, like Newfoundland Power or some  
 11 other organization would like to have  
 12 commercial/industrial comparator group as a  
 13 broad market, 400 employees or participants  
 14 are included in the comparator group without  
 15 any kind of segmentations or deliberate  
 16 selection criteria, specific selection  
 17 criteria. So, those both approaches have  
 18 been adopted by my clients for different  
 19 reasons and there are no right or wrong  
 20 answers.  
 21 SIMMONS, KC:  
 22 Q. So, does Korn Ferry then engage in making  
 23 recommendations to its clients about what it  
 24 he most appropriate type of comparator group  
 25 or is that something that is often a client

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1 instruction as to how they want you to  
 2 approach determining a comparator group.  
 3 MR. MA:  
 4 A. I think it's both ways.  
 5 SIMMONS, KC:  
 6 Q. Um-hm.  
 7 MR. MA:  
 8 A. Sometimes it is initiated by the  
 9 organizations and sometimes it is initiated  
 10 by Korn Ferry as part of the reveal process.  
 11 SIMMONS, KC:  
 12 Q. In your comparator group, in the selection  
 13 of it, obviously there are very few public  
 14 utilities in there, the majority of them are  
 15 other types of commercial/industrial  
 16 enterprises. And have I understood you to  
 17 say that publicly owned utilities have been  
 18 deliberately excluded from the comparator  
 19 group?  
 20 MR. MA:  
 21 A. Public sector.  
 22 SIMMONS, KC:  
 23 Q. Public sector.  
 24 MR. MAY:  
 25 Q. Yeah.

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<p>1 SIMMONS, KC:                  2 Q. And what do you mean by public sector? How                  3 do you define that?                  4 MR. MA:                  5 A. Yes, they are usually owned by a government,                  6 either at the federal level, or provincial                  7 level, or municipal levels. So, these                  8 organizations do not have direct capital                  9 market access other than debts.                  10 SIMMONS, KC:                  11 Q. And is that a Korn Ferry policy, to exclude                  12 public sector utilities when doing an                  13 evaluation for a company like Newfoundland                  14 Power, or is that something that is subject                  15 to the direction of the client, whether to                  16 include them or not?                  17 MR. MA:                  18 A. This is preferred and subject to the                  19 clients. In this particular case,                  20 Newfoundland Power, because of a very                  21 different approach on compensations for                  22 executive compensations, we are not                  23 including the public sector organizations                  24 for the purpose of executive compensation at                  25 Newfoundland Power.</p>	<p>1 Canada. Would you expect given that utility                  2 management is a fairly specific type of                  3 skill set, and it's a fairly specific                  4 industry, wouldn't you expect there to be                  5 some mobility among executives between                  6 public sector and privately, private sector                  7 utilities?                  8 MR. MA:                  9 A. Probably for the utilities specific type of                  10 jobs —                  11 SIMMONS, KC:                  12 Q. Yes.                  13 MR. MA:                  14 A. - like engineering and energy supply, I                  15 probably will concur your statement there,                  16 but there's a lot of other corporate                  17 services jobs. They are—can be mobile to                  18 either organization in different industries                  19 across Canada.                  20 SIMMONS, KC:                  21 Q. Right, but even in the top positions, the                  22 VP's and CEO, is there any reason why we                  23 wouldn't expect someone who works in the                  24 public sector to be interested in a private                  25 sector job and vice-versa if the</p>
Page 90	Page 92
<p>1 SIMMONS, K.C:                  2 Q. You know, I understood that for the                  3 comparisons Korn Ferry's approach is to                  4 compare positions and not take into account                  5 things like economic circumstances in the                  6 local area, or geography, or any of that.                  7 It's strictly positions based on points.                  8 So, taking that approach, why would it make                  9 any difference if the compensation model in                  10 a public sector organization is different                  11 from the private sector organization? It's                  12 still compensation, just determined maybe in                  13 a different way.                  14 MR. MA:                  15 A. That's true, but on the other hand I think                  16 public sector organizations, they are                  17 constrained by certain things, like fiscal                  18 policies, provincial policies, or other kind                  19 of public policies, which Newfoundland Power                  20 are not phasing, so that's not a fair                  21 comparison.                  22 SIMMONS, KC:                  23 Q. Okay. So, one of your reasons for using the                  24 all Canada commercial/industrial comparator                  25 group is mobility of executives within</p>	<p>1 compensation was right?                  2 MR. MA:                  3 A. I cannot say with 100 percent confidence                  4 that private sector executive will not go                  5 into public sector, okay, but the tendency                  6 would be very, very, low. It is my                  7 experience that private sector executive                  8 will go to private sector organizations.                  9 Public sector executive would have to come                  10 to private sector from time to time, but not                  11 necessarily all of them want to come to the                  12 private sector because of the different                  13 operating environment and ownerships and                  14 everything. So, you know, based upon our                  15 statistics knowledge of their mobility                  16 characteristics, private sector executive                  17 would be having a higher chance to move to                  18 private sector organizations.                  19 SIMMONS, KC:                  20 Q. Right. Now, Korn Ferry has data from public                  21 sector utilities, correct, and you say even                  22 Newfoundland and Labrador Hydro is a client.                  23 So, presumably their data is in your big                  24 database somewhere.                  25 MR. MA:</p>

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1 A. That's right.

2 SIMMONS, KC:

3 Q. So, Korn Ferry goes have the ability to make

4 the comparison or include public sector

5 utility compensation in the database,

6 correct?

7 MR. MA:

8 A. I would believe so. The big public sector

9 utility companies, we have got quite a

10 number of them, because they are the

11 characteristics in Canada.

12 SIMMONS, KC:

13 Q. But you can see I'm having some trouble with

14 excluding them because of some specific

15 characteristics when on the other hand you

16 say you don't apply those kinds of similar

17 considerations to all these other companies

18 that are in your—in your

19 commercial/industrial group.

20 MR. MA:

21 A. Can you repeat your concern again?

22 SIMMONS, KC:

23 Q. Yes. I'm still having trouble understanding

24 why you consider it appropriate to

25 distinguish the public sector utilities

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1 because the executives are paid differently

2 when you don't apply differentiating factors

3 like that to all the other companies in your

4 broad commercial/industrial group. What

5 would be the harm in including them in the

6 group?

7 MR. MA:

8 A. The other comparator organization in the

9 commercial/industrial organizations, they

10 are all sharing one thing common with

11 Newfoundland Power, is they are all private

12 sector organizations.

13 SIMMONS, KC:

14 Q. Right.

15 MR. MA:

16 A. And I do not discriminate anything at all.

17 They are all having an orientations of

18 client services, to a certain degree

19 efficiencies and operations excellence,

20 adequate amount of earnings to pay back the

21 shareholders. All these are shared common

22 business models across all these 390

23 organizations.

24 SIMMONS, KC:

25 Q. And I'll leave this topic in a moment, but

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1 wouldn't the executive officers of public

2 sector public utilities have all those same

3 objectives and concerns?

4 MR. MA:

5 A. Yes, I do. It's just a matter of the public

6 sector organizations they have got another

7 layer there which is different from a

8 private sector organization. It's the

9 ownerships, and that ownership will call for

10 different types of compensations,

11 interventions and support and strategies.

12 SIMMONS, KC:

13 Q. Okay. Thank you.

14 MR. MA:

15 A. And one more thing. I want to supplement

16 that. Public sector organizations have

17 access to the capital backed up by the

18 governments while the private sector

19 organizations do not.

20 SIMMONS, KC:

21 Q. PUB-NP-172, please. Now, this question I

22 don't think is specific to public sector

23 utilities, but you do refer to—in the answer

24 you say, "It would also be appropriate to

25 include Canada electrical utilities sector

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1 organizations that share a common operating

2 and regulatory environment for evaluating

3 Newfoundland Power's executive

4 compensation." And your end conclusion is

5 that Korn Ferry's database does not have

6 enough comparable utility organizations from

7 the private sector to conduct a full

8 analysis. So, just to reiterate, leaving

9 aside public sector utility organizations, a

10 comparison to private sector utility

11 organizations would be a useful comparison

12 to do, but Korn Ferry just doesn't have the

13 data you say to be able to do it?

14 MR. MA:

15 A. That's true.

16 SIMMONS, KC:

17 Q. Okay. I had a question for you about, and

18 this is something we heard about from an

19 earlier witness, from the Chief Financial

20 Officer, Ms. London, who I think you deal

21 with, and we understand that Newfoundland

22 Power uses one of your competitors, Willis

23 Towers Watson, for the evaluation of

24 compensation for their management group.

25 And we understand that Willis Towers Watson,



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1 from what Ms. London told us, uses a  
 2 comparator group that’s about half and half,  
 3 general industry and half energy and  
 4 utility, and that’s there’s a couple of  
 5 dozen energy and utility companies in the  
 6 group. Some of those are companies like BC  
 7 Hydro, and Hydro One, and Hydro Quebec, that  
 8 are in fact public sector organizations.  
 9 MR. MA:  
 10 A. Um-hm.  
 11 SIMMONS, KC:  
 12 Q. So, does Korn Ferry have that data available  
 13 from those, generally from those same  
 14 sources?  
 15 MR. MA:  
 16 A. I do not have access to that list, but I  
 17 think our database has got, you know, the  
 18 big utility organizations data, you know,  
 19 for management positions too. I can say it  
 20 with confidence that for management  
 21 positions, executive like finance managers,  
 22 or IT managers, you know, that’s a lot of  
 23 mobilities, potential opportunities to move  
 24 between private sector and public sector  
 25 organizations in the utility sectors. You

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1 know, engineer managers are engineer  
 2 managers. So, with that type of pattern of  
 3 talent mobility it would be appropriate to  
 4 include, you know, both or combined broader  
 5 public sector utility companies with private  
 6 sector utility companies. So, the nature  
 7 and the background of the talent landscape  
 8 for the managers’ roles are different from  
 9 the executive roles.  
 10 (11:00 a.m.)  
 11 SIMMONS, KC:  
 12 Q. Okay. And Willis Tower appears to have  
 13 enough data from utilities, I guess private  
 14 and public, to be able to have a comparator  
 15 group that’s outweighed at 50 percent in  
 16 that area. From the database that Korn  
 17 Ferry has, would you be able to construct a  
 18 similar comparator group for Newfoundland  
 19 Power executives that has a similar heavier  
 20 weighting on utility positions compared to  
 21 the one that you’re using now?  
 22 MR. MA:  
 23 A. I cannot directly answer your question with  
 24 confidence without looking at the database  
 25 first.

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1 SIMMONS, KC:  
 2 Q. If we can go to your report, please, at page  
 3 6. I think it’s PDF page 7. Just see where  
 4 we are.  
 5 MS. GLYNN:  
 6 Q. Mr. Simmons, I do note that it’s 11:00. Are  
 7 you close to finishing?  
 8 SIMMONS, KC:  
 9 Q. I’d probably need about another 10 minutes,  
 10 maybe 15. So, we can certainly take a break  
 11 now and pick it up after the break.  
 12 CHAIR:  
 13 Q. We’ll take a break now then. Thank you.  
 14 (BREAK – 11:02 a.m.)  
 15 (RESUME 11:32 A.M.)  
 16 CHAIR:  
 17 Q. Welcome back. Back to you, Mr. Simmons.  
 18 SIMMONS, KC:  
 19 Q. Okay, thank you, Mr. Chairman. Mr. Ma, we  
 20 have on the screen now page 7 from our  
 21 report. I think I’ve asked for page 6,  
 22 previously, and I apologize because I have  
 23 my numbers down wrong. And this is where  
 24 under .4 Methodology you give two reasons  
 25 for Korn Ferry’s belief that it is

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1 reasonable to use the list of comparable  
 2 organizations that were used here. The  
 3 first one refers to the, I guess the idea  
 4 that there’s some objectivity with the point  
 5 adjusted basis that you described earlier.  
 6 The second one says that, in part, latter  
 7 part, that Newfoundland Power competes for  
 8 its executive resources with organizations  
 9 across the breadth and depth of business  
 10 sectors across Canada, and we talked about  
 11 that a bit already, but am I correct in  
 12 understanding that this is an assumption  
 13 that underlines the choice of comparator  
 14 group?  
 15 MR. MA:  
 16 A. This is not an assumption, this is the fact  
 17 that we adopted, that contributes to the  
 18 list of organizations in Appendix C are  
 19 reasonable in terms of the usage for setting  
 20 executive compensation policies for  
 21 Newfoundland Power.  
 22 SIMMONS, KC:  
 23 Q. What is the basis for your statement that  
 24 “it is a fact that Newfoundland Power  
 25 competes for its executive resources with

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1 organizations across the breadth and depth  
 2 of business sectors across Canada” because  
 3 the evidence we heard about the four  
 4 existing executive is that they all came up  
 5 through the Newfoundland Power or Fortis  
 6 organization and did not come from other  
 7 business organizations in Canada, so you say  
 8 it’s a fact, I thought it would have been an  
 9 assumption, but tell me why you say that’s a  
 10 fact.  
 11 MR. MA:  
 12 A. Good question. You mentioned about the  
 13 Fortis groups of companies, kind of, they  
 14 are mobilizing or relocating executive  
 15 within the group itself, which is a true  
 16 statement. We try to also represent Fortis  
 17 groups of companies without including Fortis  
 18 groups of companies within the comparative  
 19 group, so how do we do that? Fortis groups  
 20 of companies operate in BC, Alberta,  
 21 Ontario, everywhere, so under that premise a  
 22 national group of companies representing  
 23 Fortis kind of geographic presence will be  
 24 appropriate, so that is our kind of  
 25 principles in representing that part with,

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1 you know, for Fortis groups of companies.  
 2 SIMMONS, KC.:  
 3 Q. Okay, so I may not have asked my question  
 4 clearly.  
 5 MR. MA:  
 6 A. Uh-hm  
 7 SIMMONS, KC:  
 8 Q. My question concerns the evidence that we  
 9 heard which suggests that it is not a fact  
 10 that for the current four executives that  
 11 they have been recruited from across the  
 12 breadth and depth of business sectors across  
 13 Canada. The evidence we have, I’m going to  
 14 suggest, says the opposite. So my question  
 15 was why do you make this statement and is it  
 16 in fact a statement that you know to be  
 17 factually correct, or have you made an  
 18 assumption that it’s likely that  
 19 Newfoundland Power would compete in this way  
 20 for executives?  
 21 MR. MA:  
 22 A. Yeah, from that lens, it is an assumption, a  
 23 strong assumption.  
 24 SIMMONS, KC:  
 25 Q. Okay.

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1 MR. MA:  
 2 A. I mentioned about the point fact is I use  
 3 that assumptions to be the factual reason,  
 4 okay.  
 5 SIMMONS, KC:  
 6 Q. I see, yes.  
 7 MR. MA:  
 8 A. I may have described the sequence wrong.  
 9 SIMMONS, KC:  
 10 Q. Yeah, this is one of these lawyer quibbles,  
 11 but I think we understand each other now.  
 12 MR. MA:  
 13 A. Right.  
 14 SIMMONS, KC:  
 15 Q. So if it’s an assumption then, am I correct  
 16 that that assumption does underly the  
 17 decision to use the comparator group that  
 18 you have, it justifies the use of the  
 19 comparator group that you have?  
 20 MR. MA:  
 21 A. Most of our work is evidence based,  
 22 definitely, but from time to time we use  
 23 educated judgments based upon our research  
 24 of our database, as well as our  
 25 understanding of the talent markets with

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1 respect to mobilities. So the assumptions  
 2 that we made here is not just picking it up  
 3 from the air, we have to observe the market  
 4 patterns with other organization in the  
 5 marketplace as well.  
 6 SIMMONS, KC:  
 7 Q. Uh-hm, okay, and then you apply that to  
 8 Newfoundland Power.  
 9 MR. MA:  
 10 A. That’s right.  
 11 SIMMONS, KC:  
 12 Q. And do you do any independent investigation  
 13 to see if that, if Newfoundland Power’s  
 14 situation regarding recruitment of  
 15 executives is in fact the same as that or do  
 16 you not make inquiry into what the actual  
 17 situation is?  
 18 MR. MA:  
 19 A. We did not do a deep dive on the  
 20 investigations of recent statistics about  
 21 Newfoundland Power’s own executive  
 22 succession planning and also the  
 23 appointments, that is something that is  
 24 really done through the board of directors.  
 25 With respect to executive talent market, we

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1 have the experience with many other  
 2 organizations, including other organizations  
 3 in Atlantic Canada that we have to rely on a  
 4 broader market, rather than a Newfoundland  
 5 market, for example, or Atlantic Canada  
 6 only, partly because the supply of certain  
 7 types of talents in the executive rank is  
 8 not fully available, okay, and everybody,  
 9 you know, when you are doing an executive  
 10 search, which is my company's, one of the  
 11 service, line 2, is looking at a broader  
 12 talent pool to be able to identify the right  
 13 candidate and talent.  
 14 SIMMONS, KC:  
 15 Q. In answer to one of the questions that Mr.  
 16 Browne asked you, I had understood you to  
 17 say that Korn Ferry does not actually make  
 18 recommendations to Newfoundland Power—I say  
 19 Newfoundland Power because it's then the  
 20 executive passes your material on to the  
 21 board, I think, you don't actually make  
 22 recommendations but you provide the results  
 23 of your market survey?  
 24 MR. MA:  
 25 A. That's true.

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1 SIMMONS, KC:  
 2 Q. And when that information gets passed up to  
 3 the board, would it be more the board's  
 4 place than yours to take account of factors  
 5 like knowing that their executive tend to be  
 6 recruited from within the organization,  
 7 compared to your assumption that it's a  
 8 Canada wide pool that's available? Would  
 9 that be more their role than yours?  
 10 MR. MA:  
 11 A. I think that particular responsibility lies  
 12 on the board of directors.  
 13 SIMMONS, KC:  
 14 Q. You had also referred a couple of times in  
 15 your evidence to, I think what you call the  
 16 salary letter that goes annually, so that's  
 17 something different than this report, is it?  
 18 MR. MA:  
 19 A. That's true.  
 20 SIMMONS, KC:  
 21 Q. So this report was prepared for this  
 22 proceeding, I presume, in order to present  
 23 this information here at this hearing? Or  
 24 is this something that's also done for  
 25 Newfoundland Power in addition to the salary

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1 letter regularly?  
 2 MR. MA:  
 3 A. Yeah, I think the salary letter is also  
 4 attached in the filing, BP-NP-031,  
 5 Attachment B.  
 6 SIMMONS, KC:  
 7 Q. Okay, yeah, great. I just wanted to clarify  
 8 that and make sure that I understood where  
 9 that was, the salary letter. Okay, now in  
 10 your report, the last thing I wanted to ask  
 11 you about was you had a look at Table 3,  
 12 which I think is on page 10, the table on  
 13 the previous page, page 2, provides  
 14 comparison data between the Newfoundland  
 15 Power four executive positions and the P25  
 16 to P75 levels for the comparator group with  
 17 all compensation considered without taking  
 18 account whether the expense of that  
 19 compensation is considered regulatory or  
 20 non-regulatory for the purposes of this  
 21 hearing. And if I understand correctly, in  
 22 Table 3 what the numbers that are presented  
 23 for the actual compensation have excluded  
 24 the portions that are not allocated as a  
 25 regulatory expense, so why—how did this

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1 table come to be included here? Was this an  
 2 initiative of yours in concluding that this  
 3 would be useful data to present, or was this  
 4 something that was requested by the client?  
 5 MR. MA:  
 6 A. We have done—we did this table in our past  
 7 reveal too. We would assume this table is  
 8 meaningful for the Board. The concepts is  
 9 self explanatory. The numbers presented  
 10 here is submitted in terms of the value or  
 11 short-term incentive that, let's say for a  
 12 CEO \$40,219.00, the number was supplied by  
 13 management at Newfoundland Power. We do not  
 14 keep the records in terms of what's the  
 15 proportions of regulated versus non-  
 16 regulated and even the payout number is a  
 17 payroll, you know, kind of record at  
 18 Newfoundland Power.  
 19 SIMMONS, KC:  
 20 Q. Sure. So do you have any, as part of your  
 21 role here as the consultant, do you have any  
 22 rule, any view on the usefulness or purpose  
 23 of presenting this particular comparison, or  
 24 is this just something that's carried over  
 25 from previous reports so you continued to do

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1 it?

2 MR. MA:

3 A. We continued to do it, but we also examined

4 the intent of this table. I think we

5 concluded at Korn Ferry this table is

6 meaningful to illustrate how much the cost

7 is being borne for relative comparisons for

8 the ratepayer.

9 SIMMONS, KC:

10 Q. Why is that meaningful?

11 MR. MA:

12 A. The reason it is meaningful because long-

13 term incentive, for example, it doesn't

14 benefit for the shareholder—I mean, for the

15 ratepayer, it's only the shareholders. We

16 should be deducting it, you know, from the

17 comparisons.

18 SIMMONS, KC:

19 Q. Uh-hm, so is much of the purpose of the work

20 that you do and these comparisons to the

21 market, is that meant to make sure that

22 Newfoundland Power offers compensation

23 that's competitive so that good people could

24 be attracted to these positions?

25 MR. MA:

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1 A. Attracted and retained, both.

2 SIMMONS, KC:

3 Q. Right, and if that's the case, is it not the

4 total compensation package, not the

5 regulated portion that matters?

6 MR. MA:

7 A. That's why we had two perspectives, the

8 first is all inclusive, the second is only

9 reflecting the cost aspect for the

10 ratepayer.

11 SIMMONS, KC:

12 Q. Right, so in the comparison here, if we take

13 the first line, we've got the adjusted

14 target total remuneration, \$873,000.00 for

15 the president and CEO, which excludes the

16 portion that's non-regulated. In all the

17 comparison numbers down below, P25, P50,

18 P75, that's total compensation for the

19 positions in all the comparator group

20 companies, isn't it? And even for the

21 utilities, the few utilities that are in

22 there, have you done any calculation to

23 remove the non-regulated portion for those

24 from this?

25 (11:45 a.m.)

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1 MR. MA:

2 A. No, we did not.

3 SIMMONS, KC:

4 Q. No. So this isn't really an "apples to

5 apples" comparison, is it?

6 MR. MA:

7 A. Not from a pay level perspective, but only

8 to illustrate the point about how much

9 really the ratepayer is offering the

10 executive at Newfoundland Power in terms of

11 the actual cost perspective.

12 SIMMONS, KC:

13 Q. Uh-hm. Okay, thank you. I don't have any

14 other questions, Mr. Ma, thank you very

15 much.

16 MR. MA:

17 A. Thank you.

18 CHAIR:

19 Q. IBEW?

20 MR. KING:

21 Q. No questions, Mr. Chair.

22 CHAIR:

23 Q. Okay, thank you. Ms. Greene?

24 MR. WICLIF MA, CROSS-EXAMINATION BY MAUREEN GREENE,

25 KC:

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1 Q. Thank you, Mr. Chair. Good morning, Mr. Ma.

2 I think everyone will be happy to hear that

3 most of my questions have already been

4 asked, but I do have a very few follow-up

5 questions. The first related to your

6 statement that you had undertaken a review

7 in 2023 of the continued appropriateness of

8 the comparator group that is used. You did

9 provide that in an answer to an RFI and also

10 there was some discussion with Mr. Simmons

11 this morning. I just wanted to understand a

12 little bit more about that review. Did I

13 understand correctly that that was an

14 initiative Korn Ferry undertook itself and

15 was not at the request of Newfoundland

16 Power?

17 MR. MA:

18 A. My answer is it's a regular procedure for

19 us, are we continuing the comparator group

20 that we used before and we asked that

21 questions, and we basically record it's been

22 accepted by Newfoundland Power whether it

23 was directly from the management's or board

24 directors, I cannot recall, but it is

25 definitely through the management and based

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1 upon that kind of agreement, we proceeded  
 2 with the analysis.  
 3 GREENE, KC:  
 4 Q. So then to clarify, it was management that  
 5 asked you to do the review?  
 6 MR. MA:  
 7 A. We engaged, management engaged us with the  
 8 review. That was our contact point. We  
 9 knew that, you know, all the review, the  
 10 information will be provided to the board of  
 11 directors.  
 12 GREENE, KC:  
 13 Q. And in doing the review, what was the extent  
 14 of the review that was completed?  
 15 MR. MA:  
 16 A. Are you talking about the year 2024 report?  
 17 GREENE, KC:  
 18 Q. No, I understood you said that in 2023 there  
 19 was a review undertaken of the continued  
 20 appropriateness of the comparator group that  
 21 is used.  
 22 MR. MA:  
 23 A. Right.  
 24 GREENE, KC:  
 25 Q. So that's the review I'm talking about.

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1 MR. MA:  
 2 A. Okay, so that will definitely, that review—  
 3 there are two reviews, in the year 2023 the  
 4 first review was the compensation or salary  
 5 letter issued in early 2023.  
 6 GREENE, KC:  
 7 Q. And the salary letter that you referred to  
 8 with Mr. Simmons, that's the annual letter  
 9 where you give information as to what the  
 10 expected baseline salary adjustment will be  
 11 for executives for next year, is that right?  
 12 MR. MA:  
 13 A. That's right. The second review is not  
 14 about compensation, it's about job  
 15 evaluations done in 2023.  
 16 GREENE, KC:  
 17 Q. Yes, so that is where you looked at the Hay  
 18 points assigned for each position to see if  
 19 the Hay points were appropriately assigned  
 20 in light of the change in the  
 21 responsibilities for each of the members of  
 22 the executive, is that correct?  
 23 MR. MA:  
 24 A. Correct.  
 25 GREENE, KC:

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1 Q. I understood from – and we can go there –  
 2 PUB-NP-171, as well as your answer to Mr.  
 3 Simmons this morning, that in 2023, Korn  
 4 Ferry also undertook a review of the  
 5 appropriateness of the peer group. If we  
 6 could scroll down, the number two, we see,  
 7 “the last review of the selection criteria  
 8 and the list of organizations was in 2023”.  
 9 That's the review I'm talking about with you  
 10 right now.  
 11 MR. MA:  
 12 A. Yes, that was the selection criteria before  
 13 we completed the salary letter.  
 14 GREENE, KC:  
 15 Q. Okay. And how often do you do that review?  
 16 MR. MA:  
 17 A. I do not have a particular answer, you know.  
 18 I think it is on a need basis.  
 19 GREENE, KC:  
 20 Q. And I wanted to know the extent of the  
 21 review. What work did you do to satisfy  
 22 yourself that the commercial industrial  
 23 group was still the appropriate peer group  
 24 for Newfoundland Power?  
 25 MR. MA:

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1 A. To the extent that we ask the questions, we  
 2 are most likely ensuring certain types of,  
 3 you know, principles is satisfied during the  
 4 review process, whether it is representing  
 5 the total market is still valid, you know.  
 6 We did not conduct the analysis based upon  
 7 recent experience, you know, within  
 8 Newfoundland Power whether the CEO is coming  
 9 from within Fortis or not. We did not do  
 10 that type of analysis.  
 11 GREENE, KC:  
 12 Q. Did you do any type of analysis that would  
 13 have looked at the salary ranges for the  
 14 points that Newfoundland Power executives  
 15 have in comparison to the salaries paid by  
 16 any other group of companies, nationally, in  
 17 Atlantic Canada or in Newfoundland?  
 18 MR. MA:  
 19 A. We did not do any direct comparisons between  
 20 Newfoundland Power and other Fortis groups  
 21 of company. We did not.  
 22 GREENE, KC:  
 23 Q. Did you submit a memo, a report or anything  
 24 in writing explaining the review that you  
 25 had undertaken, the analysis and the results

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1 of your review?

2 MR. MA:

3 A. Can you repeat your question again?

4 GREENE, KC:

5 Q. Did you complete any documentation of the

6 review that you undertook in 2023, whether

7 it was a memo to Newfoundland Power, a

8 report to Newfoundland Power or was it what

9 I call a check on yourself saying “we’ve

10 done this for – since 1998 and boy, we think

11 it’s still good”?

12 MR. MA:

13 A. I think it was a check, as opposed to be a

14 thorough documentation of a full report

15 consisting of 50 pages of examining all the

16 issues and factors.

17 GREENE, KC:

18 Q. Okay. So, it was more of – there was no

19 report produced, I take it?

20 MR. MA:

21 A. No, no report is produced.

22 GREENE, KC:

23 Q. Moving to another question, and again, this

24 was covered by both Mr. Browne and Mr.

25 Simmons. It relates to one of the reasons

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1 for the use of this comparator group is the

2 need to recruit for the executives at

3 Newfoundland Power on a national basis. And

4 I believe you confirmed with Mr. Simmons

5 that you have not undertaken any review of

6 the recruitment of the current or past

7 executives, nor have you undertaken of a

8 review of where any executive from

9 Newfoundland Power may have left to go to

10 another company, except for one anecdote you

11 told us about earlier?

12 MR. MA:

13 A. This is true statement. I did not conduct

14 any in-depth analysis about the experience

15 as Newfoundland Power.

16 GREENE, KC:

17 Q. Okay. You did mention in your earlier

18 evidence today that you are aware of one

19 executive at Newfoundland Power who had left

20 to go to another, I believe you said

21 industrial organization. Is that correct?

22 MR. MA:

23 A. No, I was aware of a particular case that an

24 executive in Atlantic Canada/Newfoundland,

25 not Newfoundland Power.

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1 GREENE, KC:

2 Q. Oh, okay. So, to your knowledge, you don’t

3 have any information with respect to whether

4 any current or past executives have left

5 Newfoundland Power to go to an organization

6 on your list in your Appendix C, your list

7 of companies?

8 MR. MA:

9 A. That is a true statement.

10 GREENE, KC:

11 Q. Can we go for a moment to your page nine of

12 your report, Table 2? You were just talking

13 about that table with Mr. Simmons. And

14 then, when you went to the next table, Table

15 3, if we go to the next table, please, I

16 wanted to confirm that the information you

17 have recorded there of compensation that is

18 excluded from the regulated portion, that

19 information was provided to you by

20 Newfoundland Power? Is that what I

21 understood your answer to be?

22 MR. MA:

23 A. Yeah, the values, the ones within the

24 brackets, they are all provided by

25 Newfoundland Power.

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1 GREENE, KC:

2 Q. Do you have any information with respect to

3 what is included by other utilities in

4 Canada in the revenue requirement for

5 recovery from customers?

6 MR. MA:

7 A. No, I don’t.

8 GREENE, KC:

9 Q. The last question or area of questioning

10 relates to the rationale you have provided,

11 particularly to Mr. Simmons, as to why

12 public sector companies are excluded in your

13 comparison group. And I wanted to ask you

14 have you reflected upon the particular

15 specialized nature of a regulated utility

16 and how that may differ from the

17 characteristics of a truly private

18 enterprise in the sense that as a regulated

19 utility, the utility may come before the

20 regulator and by law, must recover its

21 appropriate reasonable costs and by law, is

22 entitled to a profit? So, some may say that

23 there is less risk with respect to a

24 regulated utility than a truly private

25 enterprise. Have you considered that at all

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1 in your selection of companies, the  
 2 difference in the nature of a regulated  
 3 utility versus a truly private company?  
 4 MR. MA:  
 5 A. We did not particularly consider the risk  
 6 factor because every organization encounter  
 7 different levels and profile risks  
 8 differently. We assume one thing is private  
 9 sector organizations, all of them are  
 10 sharing a limitations of capitals and that  
 11 is a true statement that I can confidently  
 12 reflect that all of the executive in a  
 13 private sector organization need to think  
 14 about how to balance and produce certain  
 15 degrees of profits to make a good return or  
 16 acceptable returns to the shareholders. In  
 17 our own thinking during the process, board  
 18 of public sector organizations are also  
 19 asked, you know, to provide good services,  
 20 operation excellence, that kind of thing.  
 21 But the only difference is the access of  
 22 capital. And most of the times when we are  
 23 looking at regulated business, regulated  
 24 business, you have a license, monopoly  
 25 license, quote/unquote, to conduct business,

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1 but on the other hand, you are not having a  
 2 mandate to maximize the profits because of  
 3 the regulators and other kinds of  
 4 restrictions. So, you are being asked to  
 5 run your own operations efficiently, with  
 6 good cost management and reflecting or  
 7 delivering the good services to your  
 8 customers. So, this kind of basis concepts  
 9 with respect to the private sector  
 10 organizations, they may not have the  
 11 license, the monopoly, but on the other  
 12 hand, they are doing that as a result of  
 13 market competitions to force them to be  
 14 competitive running operation excellence and  
 15 good quality of service or products. It's  
 16 just a matter that the background are  
 17 different, but the means of achieve that and  
 18 the objective to achieve that are the same  
 19 between Newfoundland Power and the private  
 20 sector organizations.  
 21 (12:00 p.m.)  
 22 GREENE, KC:  
 23 Q. So, in the companies that you have in your  
 24 group, the peer group, how many others would  
 25 have that ability to – it's not a guarantee,

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1 but they certainly have the ability to come  
 2 to a regulator and to ensure that their  
 3 costs are recovered and that they also earn  
 4 a profit.  
 5 MR. MA:  
 6 A. Probably very few of them because all these  
 7 private sector companies, I think the  
 8 majority is not regulated. However, many of  
 9 them are subject to regulations, like  
 10 security loss and other kind of things.  
 11 GREENE, KC:  
 12 Q. But not with respect to their recovery of  
 13 profit?  
 14 MR. MA:  
 15 A. That's right.  
 16 GREENE, KC:  
 17 Q. Or the recovery of costs.  
 18 MR. MA:  
 19 A. Yeah.  
 20 GREENE, KC:  
 21 Q. And how does that environment of the  
 22 monopoly or the regulated environment of a  
 23 public utility affect the evaluation of  
 24 points when you look at the problem solving  
 25 and the accountability? Is that a factor

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1 you take into account when Hay points are  
 2 assigned for those types of factors?  
 3 MR. MA:  
 4 A. Yes, to a certain extent. If it is  
 5 regulated, to a certain extent. Part of the  
 6 considerations is the knowhow that you have  
 7 to deal with compliance, for example, and  
 8 that is already considered in the knowhow  
 9 assignments of the points in the knowhow.  
 10 GREENE, KC:  
 11 Q. Those are all the questions that I have, Mr.  
 12 Chair.  
 13 CHAIRMAN:  
 14 Q. Thank you. Any questions?  
 15 COMMISSIONER NEWMAN:  
 16 Q. No questions.  
 17 COMMISSIONER O'BRIEN:  
 18 Q. No questions for me.  
 19 MR. WICLIF MA, CROSS-EXAMINATION BY CHAIRMAN KEVIN  
 20 FAGAN  
 21 CHAIRMAN:  
 22 Q. I've got just a couple. If we could put the  
 23 appendix back up that was just there for a  
 24 moment? Yeah. There's been a lot of  
 25 questions with respect to your comparative

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1 group and whether you could break it down by  
 2 including utilities and public sector and  
 3 the like, and stuff like that, but I just  
 4 want to look – just looking at the P-75, P-  
 5 50 and P-25 for the different positions. I  
 6 was wondering your opinion. There’s a  
 7 couple different ways to go about it, but  
 8 without doing the full sample data, but  
 9 thinking about if you include public sector  
 10 organizations and utilities in your math, do  
 11 you think it would be more likely that the  
 12 target total remuneration would be closer to  
 13 the P-25 rows in the table, where there’s –  
 14 like in P-50 for the president, about 1.3  
 15 million. P-25 is around three-quarters of a  
 16 million. Vice-president and CFO about 669,  
 17 down to about 427, and similarly on down.  
 18 Just what are your thoughts on that?  
 19 MR. MA:  
 20 A. I do not know because I haven’t done the  
 21 analysis. I wouldn’t speculate on the  
 22 outcome, whether it would be a P-25 or P-30  
 23 or P-40. Without doing an analysis, I would  
 24 not be able to answer your question  
 25 directly, Mr. Chair.

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1 CHAIRMAN:  
 2 Q. Okay. Would you think it would be generally  
 3 lower though than -  
 4 MR. MA:  
 5 A. I would expect generally it would be lower  
 6 slightly, but I also believe that it depends  
 7 on what types of public sector organizations  
 8 you are considering.  
 9 CHAIRMAN:  
 10 Q. Okay, thank you. Just wonder if you could  
 11 go to the summary page in your evidence. I  
 12 was trying to understand one particular  
 13 item. Just move on down to – there’s a list  
 14 of items on the next page, I think. Yes,  
 15 here. Down a little bit further, please.  
 16 Maybe it’s the next page. Yeah, here, yeah.  
 17 Down a bit further, please. Okay, yeah,  
 18 that’s it. Thank you. The last three  
 19 bullets, minus signs, so “compared to the  
 20 last review in 2021, compensation levels for  
 21 the comparator market have rebounded  
 22 sharply, post pandemic, surpassing the  
 23 levels in 2018 generally.” Now, for  
 24 Newfoundland Power, was there any – there’s  
 25 no evidence here, I think, that compensation

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1 levels declined or even stopped growing over  
 2 the period of the pandemic. Is that fair?  
 3 MR. MA:  
 4 A. I think the compensation level at  
 5 Newfoundland Power did not decrease. That’s  
 6 a true statement.  
 7 CHAIRMAN:  
 8 Q. I think – I won’t go there, but there’s – I  
 9 think if we look at the data, I think that  
 10 it’s been consistently growing somewhat.  
 11 The next one though, “minor increases in  
 12 short-term incentive opportunities over that  
 13 period”. Now, I was looking at I think it’s  
 14 – it might have been PUB-131, and it was  
 15 showing the salary increases for the  
 16 Newfoundland Power executives and you  
 17 provided a recommendation of the salary, I  
 18 guess, of what’s going on in the market to  
 19 the Board of Directors each year. So, I was  
 20 looking at the data over the last two years  
 21 and it was indicating that the increases for  
 22 the executive at Newfoundland Power are  
 23 exactly the same percentages as the  
 24 increases for the union at Newfoundland  
 25 Power. So, I was thinking that that seems

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1 just a bit odd. If there’s market  
 2 information coming to the Board of  
 3 Directors, it certainly wouldn’t appear to  
 4 be coincidence that they’re exactly the same  
 5 percentage. So, I was trying to get a bit  
 6 of an understanding on that aspect of it.  
 7 But it seemed to me that if you’re in an  
 8 economy where times are tough and cost  
 9 challenges and stuff like that that you  
 10 think the executive would be willing to take  
 11 maybe less of a base increase and more on  
 12 the risk side, more on incentive pay; that  
 13 if they do well during the tough times, they  
 14 get more STI, but not necessarily take it on  
 15 the base pay. But in Newfoundland Power’s  
 16 case, the executive are getting the same  
 17 increases as the union employees, which  
 18 based on the math that I saw, that also  
 19 impacts the STI because STI is a percentage  
 20 of their salary. So, do you think it’s – is  
 21 that a good incentive to the executive for  
 22 them to get the same increases as the union  
 23 people, but also have their STI increase at  
 24 that same percentage?  
 25 MR. MA:



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1 A. In my own opinion, executive are paid with  
 2 higher leverage compensation meaning  
 3 incentives. That is a common standard and  
 4 pattern in the marketplace. In general, the  
 5 market emphasize more about incentives for  
 6 executive. That is a true statement. In  
 7 the recent years, I also observe executive  
 8 salary has been going up more than the  
 9 previous probably about ten years before the  
 10 pandemic. One of the reasons is because of  
 11 inflation at the bottom, you know, which  
 12 affects the rank-and-file employees more,  
 13 but on the other hand, I think for parity  
 14 purpose, many organizations want to apply  
 15 similar kind of magnitude to ensure there is  
 16 a consistency. But I was not involved in  
 17 the discussions with Newfoundland Power, so  
 18 I cannot be kind of direct and clear how to  
 19 answer your questions, okay.  
 20 CHAIRMAN:  
 21 Q. Okay.  
 22 MR. MA:  
 23 A. That's my answer.  
 24 CHAIRMAN:  
 25 Q. Okay. I was curious with respect to the

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1 minor increases in short-term incentive  
 2 opportunities because if – let's say salary  
 3 increased by ten percent and if STI is based  
 4 on your performance applied to your salary,  
 5 wouldn't salaries – that STI normally go up  
 6 at a comparable percentage? So, in this  
 7 particular case, would the average sample or  
 8 population of data maybe be reducing the  
 9 percent payout for STI on a percentage basis  
 10 because if it's applying to higher salary to  
 11 get a smaller increase in STI, they must be  
 12 putting a lower payout for STI on a  
 13 percentage basis. Would you agree?  
 14 MR. MA:  
 15 A. Yes and no, but my statement there is  
 16 talking about opportunity it means is the  
 17 targets, not the actual payout, okay. When  
 18 I was addressing the opportunities, usually  
 19 it's a percent of salary, like 50 percent or  
 20 whatever. So, the market move let's say I  
 21 give you example of the minor increase is 38  
 22 percent versus 39 percent or 40 percent.  
 23 Those two percentage is a minor increase as  
 24 far as we are concerned with that  
 25 percentage. As far as the total cash,

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1 target total cash magnitude, probably I  
 2 agree with you, it's moving up faster  
 3 because of salary and compounded with the  
 4 percentage.  
 5 CHAIRMAN:  
 6 Q. All right then. Thank you very much.  
 7 MR. MA:  
 8 A. You're welcome.  
 9 CHAIRMAN:  
 10 Q. So, we'll take a short break for the next  
 11 witness to be -  
 12 MR. O'BRIEN:  
 13 Q. Nothing arising.  
 14 MS. GLYNN:  
 15 Q. There is no redirect or any further  
 16 questions?  
 17 CHAIRMAN:  
 18 Q. Oh, sorry.  
 19 MR. O'BRIEN:  
 20 Q. Nothing arising, Mr. Chair.  
 21 CHAIRMAN:  
 22 Q. Okay. We'll take a short break, thank you.  
 23 Upon conclusion at 12:10 p.m.  
 24  
 25

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CERTIFICATE

I, Judy Moss, hereby certify that the foregoing is a true and correct transcript of hearing in the matter of Newfoundland Power Inc. 2025-2026 General Rate Application heard on June 25th, 2024 before the Newfoundland and Labrador Board of Commissioners of Public Utilities, 120 Torbay Road, St. John's, Newfoundland and Labrador and was transcribed by me to the best of my ability by means of a sound apparatus.

Dated at St. John's, Newfoundland and Labrador this 25th day of June, 2024

Judy Moss

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