

From: [Leo Abbass](#)
To: [Glenda Best](#)
Subject: Fwd: Meeting with Premier
Date: Friday, July 13, 2018 11:08:59 PM

----- Forwarded message -----

From: Ken Marshall <Ken.Marshall@>
Date: Fri, Apr 15, 2016, 5:22 PM
Subject: Meeting with Premier
To: Gerry Shortall <g.shortall@>, Leo Abbass <labbass@>, kenmarshall@nalcenergy.com <kenmarshall@nalcenergy.com>, emartin@nalcenergy.com <emartin@nalcenergy.com>, Tom Clift <tclift@>

This afternoon I met with Premier Ball. Kelvin Parsons, his Chief, was in attendance

I advised that the Board through to the field technicians, with senior management especially, were literally kicked in the stomach and teeth with what I felt was a vitriolic and unfair attack in yesterday's budget speech. It was a serious tone and message of non confidence

I had originally requested the meeting after the E&Y report release earlier this week, and the Premier asked if that is what I wished to discuss. I advised no, yesterday knocked E&Y off the agenda, but suffice to say I understood his original intent but that it turned up nothing different than what we have been conveying to government since September and is and was a non event. I felt it was a waste of time and effort and delayed decision making but he's free to have at it as shareholder

With respect to the budget, I reminded the Premier of our prior meetings, took him through our governance process and rules, unequaled in the government sector. I asked point blank whether the Board and CEO is still in place. He said absolutely yes.....notwithstanding the future changes of the Board as we have previously discussed. I informed him that as a result of yesterday I cannot guarantee that any or all members of the Board will not resign at the next meeting

I advised him of our external counsel opinion re short term incentives, and that the Board intends to pay 2015 short term incentives with appropriate adjustments for issues faced in 2015. If he felt this was not to happen that we require a Cabinet directive to cancel the payments. I provided an approximate figure of \$1.2 million. He indicated he wishes to meet mid next week on this, following our Board meeting

I closed in saying that I continue to firmly believe in the project, that the contractor issues can be ironed out but delays in decisions only lead to higher cost. It is self fulfilling. But to be a province with 98% clean, green energy, on the North American grid for the first time in our history, with a capacity to export and import, and be clear of the Quebec shackle is historic. That not a single positive word was said about Nalcor and or Muskrat yesterday and that much is going well. The Premier did not share my optimism, and I reminded him that he should.....the horse has left the barn and we have invested over \$4billion to date. If there happens to be a swing to the negative in terms of public perception, it does not surprise me given the lack of support and endorsement given by his administration in the media and

directly to the team. They are creating dangerous, and expensive self fulfilling prophecies

Look forward to meeting next week.

Sent from [Outlook](#) on iOS

On Thu, Apr 14, 2016 at 7:06 PM -0700, "EMartin@nalcenergy.com" <EMartin@nalcenergy.com> wrote:

FYI

Sent from my iPhone

Begin forwarded message:

From: "Derrick Sturge" <DSturge@nalcenergy.com>
Date: April 14, 2016 at 9:12:34 PM EDT
To: "Ed Martin" <EMartin@nalcenergy.com>, "Chris Kieley" <ChrisKieley@nalcenergy.com>, "Jim Keating" <JKeating@nalcenergy.com>, "Gilbert Bennett" <GBennett@nalcenergy.com>, "Deanne Fisher" <DeanneFisher@nalcenergy.com>
Subject: Fwd: MF Editorial

Sending again as first one may not have worked.

Derrick

Derrick Sturge
Vice-President, Finance & CFO
Nalcor Energy

Sent from my iPad

Begin forwarded message:

From: "Derrick Sturge" <derrick.sturge@>
Date: April 14, 2016 at 10:08:09 PM NDT
To: "Derrick Sturge" <dsturge@nalcenergy.com>
Subject: MF Editorial

I happened to save a copy of an editorial that Cathy Bennett had published in The Telegram on May 19, 2012 entitled "Making the right decision". Some very interesting comments made in the article.

Here are a few:

“I have had the opportunity to see the team at Nalcor, led by Ed Martin, methodically and with great discipline review the business case for the development of Muskrat Falls.”

“First, let me be clear. In the fall of 2010, as a director of the board of Nalcor, I voted to support the continuation of work needed to get to Decision Gate 3 of the Muskrat Falls Project and I voted to support the memorandum of understanding between Emera and Nalcor that will lead to a comprehensive agreement for the Maritime Link.”

“I believe the work Nalcor has completed has an attention to detail and a discipline to best practice management that has positioned Nalcor as a world-class corporation. Yet, over the last year I have watched as the team at Nalcor has been questioned about everything from the accuracy of their numbers to their personal and professional commitment to the province. In my role as a director, I watched that team repeatedly focus on the shareholders - the people of this province. They have a passion for excellence, a drive to be solutions-focused and a commitment to their work.”

“The Nalcor team is a group of professionals who, with a passion and precision are working vigorously to execute their mandate. As the Energy Plan for the province states: Long-term and comprehensive stewardship of our energy resources is critical to the future of our people, our environment and our economy.”

“We must not repeat the mistakes of the past but we must also be able to grow the confidence as a province that we need to succeed, and take pride when we do.”

“The work Nalcor has done, and will continue to do, is work we expect them to do - work that supports the Energy Plan, a plan with vision that recognizes the end of our non-renewable resources and planned for that inevitability by replacing the revenue from offshore oil with revenue from our vast renewable resources.”

“From my perspective, as a business person, someone involved in the decision-making to this point, as a parent, and most importantly as a shareholder - I believe Nalcor Energy will ensure the best interest of the province are the first filter in every decision the company makes.”

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