























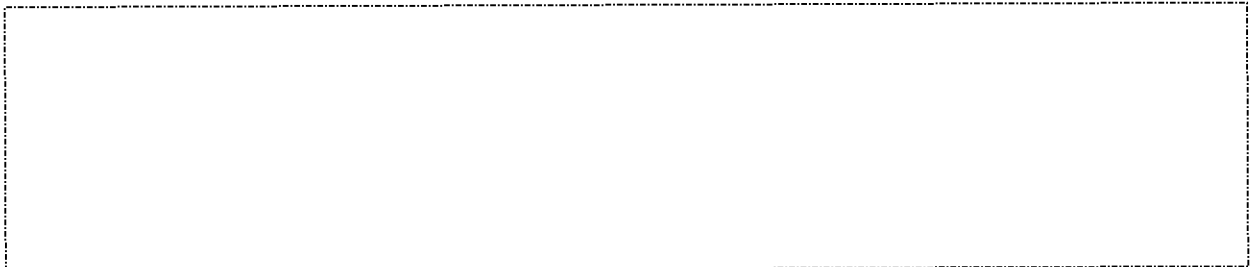
He provided an update with respect to the General Rate Application (GRA) and noted that a database of rate hearing issues has been established with over thirty issues identified at this point and summarized the significant impact issues that could have an impact on the GRA schedule. A strategy session was held in mid-June to examine the key issues and establish a plan to move forward.

Mr. Sturge also provided an update on depreciation and noted that with the adoption of the Average Service Life method of depreciation that there will be some customer rate impacts but they are not expected to be significant.

**513. Compliance Certificate**

Mr. Sturge referred to the Compliance Certificate for the period ended May 31, 2011 that was included in the Board papers circulated prior to the meeting.

**514. UPDATE – HYDRO-QUEBEC LEGAL ACTION**



**515. APPROVAL OF SHAREHOLDER RESOLUTIONS – OILCO,  
BULL ARM AND GIPCO**

On motion duly made by G. Shortall, seconded by E. Martin and unanimously carried, it was resolved:

**THAT** Nalcor Energy is hereby authorized to execute written resolutions of the Shareholder of Nalcor Energy-Oil and Gas Inc. ("Oilco") with respect to the following:

1. Adoption of 2010 Financial Statements;
2. Appointment of Deloitte and Touche as Auditors of Oilco;  
and
3. Election of the following persons as Directors of Oilco to hold office until the next annual meeting or until their

successors are duly elected or appointed:

Edmund Martin  
Gerry Shortall  
Ken Marshall  
John Steele

On motion duly made by G. Shortall, seconded by E. Martin and unanimously carried, it was resolved:

**THAT** Nalcor Energy is hereby authorized to execute written resolutions of the Shareholder of Nalcor Energy-Bull Arm Fabrication Inc. ("Bull Arm Inc.") with respect to the following:

1. Adoption of 2010 Financial Statements;
2. Appointment of Deloitte and Touche as Auditors of Bull Arm Inc.; and
3. Election of the following persons to be Directors of Bull Arm Inc. to hold office until the next annual meeting or until their successors are duly elected or appointed:

Edmund Martin  
Cathy Bennett  
Bill Fanning  
Mike Mulrooney  
Gerry Shortall

On motion duly made by G. Shortall, seconded by E. Martin and unanimously carried, it was resolved:

**THAT** Nalcor Energy is hereby authorized to execute written resolutions of the Shareholder of Gull Island Power Company Limited ("GIPCo") with respect to the following:

1. Adoption of 2010 Financial Statements;
2. Appointment of Deloitte and Touche as Auditors of GIPCo; and
3. Election of the following persons to be Directors of GIPCo to hold office until the next annual meeting or until their successors are duly elected or appointed:

Edmund Martin  
Derrick Sturge

Jim Haynes  
Gilbert Bennett

**516. OTHER BUSINESS**

There was no other business.

Messrs. Martin, Sturge and Chamberlain left the meeting for the in-camera session of the Board.

**517. IN CAMERA**

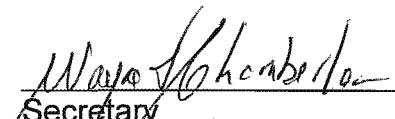
Messrs. Martin, Sturge and Chamberlain returned to the meeting after the conclusion of the in-camera session. The Acting Chair advised that there were no matters that required further discussion.

**518. NEXT MEETING**

The next meeting is scheduled for Friday, September 30, 2011.

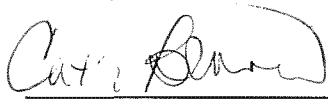
**519. TERMINATION**

There being no further business, the meeting was terminated.

  
Secretary

Verified at a meeting held on

Sept. 30, 2011

  
Chairperson (acting)