

Date : 6/17/2012 11:29:42 PM
From : "Thompson, Robert"
To : "DSturge@nalcorenergy.com"
Cc : "EMartin@nalcorenergy.com"
Subject : Re: Board Compensation

Thanks Derrick. I will be looking at several crown agencies in the coming weeks. None of them will be like Nalcor of course. Have you ever developed a recommendation for Nalcor Board compensation? If so, would you please forward it as well. And how would this work for subsidiaries which have board members that overlap between the parent and the sub? And for members that do not overlap? I presume that board compensation only applies to people who are not employees of Nalcor, though I thought I should confirm just in case.

Robert Thompson
Clerk of the Executive Council and
Secretary to Cabinet

On Jun 15, 2012, at 11:29 AM, "DSturge@nalcorenergy.com" <DSturge@nalcorenergy.com> wrote:

Hi Robert; we have been accruing a provision for directors fees for Nalcor and Oil & Gas Directors since 2008. The total of those accrual are approx. \$200,000. Also, attached is a brief director compensation survey I prepared at the request of the Board earlier this year.

Derrick

<ATT705168.jpg> **Derrick Sturge**
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From: "Thompson, Robert" <rthompson@gov.nl.ca>
To: "Derrick Sturge" <DSturge@nalcorenergy.com>
Cc: "Ed Martin" <emartin@nalcorenergy.com>
Date: 06/11/2012 10:35 PM
Subject: Board Compensation

Derrick,

Nothing new on this, but i am picking away at it.

Tom Clift mentioned you may have new data on comparable board compensation across the country. If you have same, can you please provide me with a copy. It might be helpful.

He also mentioned to me that you are accruing a liability on this issue. Is that something you could share as well.

Thanks.

Robert

Robert Thompson
Clerk of the Executive Council and
Secretary to Cabinet

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<Director Compensation Survey 2012.docx>