

From: [David Steele](#)
To: [Richard Noble](#)
Subject: RE: Meeting with Craig
Date: Thursday, November 27, 2014 12:25:35 PM

Can I get a copy of this report?

I think you, Charles-Antoine and I should meet next week to discuss. Agree?

From: Richard Noble
Sent: Thursday, November 27, 2014 12:20:04 PM
To: Emiliano Mancini
Cc: David Steele; Aman Gill
Subject: Re: Meeting with Craig

They are still struggling with this report.

The data clearly is shaky. The process and controls have not been vetted... and the baseline appears not fully stable. Basically... their report is being built on untested sand... and all it is doing is restating management's assertion that "the project is going fine".

Craig insistence on a theoretical question "can we use planned value as a basis"... was difficult to answer to his satisfaction.

Theoretically, yes... you should use planned value and earned value ... but that is providing the baseline is stable, the processes, systems and controls have been tested, the earned value methods have been appropriately defined and the data is reliable.

As it stands, Craig doesn't know if these conditions have been met... and there are clear symptoms that they may not.

The report states the OC Mandate in its introduction. The report as it currently stands/ is heading (notwithstanding caveats) does not meet the OC mandate.

We will need to put this in writing... EY would not want to be associated (albeit loosely) with a public report that is clearly missing the mark... we will need to have our position clear and that position documented prior to the reports release.

Best regards,

Richard

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Emiliano Mancini
Sent: Thursday, November 27, 2014 7:27 AM
To: Richard Noble
Cc: David Steele; Aman Gill
Subject: Meeting with Craig

Craig was not able to provide copy of nalcor's report, but he passed me the draft of his report to the oversight committee. I'll give you my feedback later today.

Craig said he is going to get access for us to the project data room.

He said he will be able to formalize our SOW in the coming weeks.

Emiliano Mancini | Manager | Advisory Services

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