

From: [David Steele](#)
To: [Tim Calver](#)
Subject: RE: Regarding Nalcor Board Documents
Date: Saturday, January 23, 2016 11:49:00 AM

Sounds good Tim.

The line of thought I provided holds true for project status reports to the Nalcor Board, but does not really hold water for “minutes” of the Nalcor Board (Corporate) meetings. If there are minutes kept at the subsidiaries level (i.e. LIL GPC or Muskrat Falls Corporation Board level), those may also be useful (in line with my talk track). You can indicate this, or you can relieve the requirement/request for board minutes – your call on the usefulness of minutes and whether it can be backed up with the arguments below. You have an easy out here if you want to relieve the request, while you think it would have been another data point (nice to have, but not a must have), you weren’t involved in the original data request formulation.

Important points for your framing and preparation:

- They may try to ask questions that will lead to a “gotcha” in terms of getting you to admit that you are looking at past history to evaluate governance and past decision making. Need to be very deliberate to talk about how this information supports our current assessment.
- This type of information often provides a crystal clear view to the risks and issues the project has faced (in terms of cost and schedule), and this executive level information can be a valuable input to our overall assessment as it gets layered on our detailed analysis.
- While we are not providing an assessment of past performance.... we still need to understand it. The reason why we look back at past risk, issues and performance, is because it’s needs to be considered in an assessment of future anticipated performance.

If there is agreement reached on the provision of these documents, you will also be challenged on the time range (i.e. how far back do you want them). Please think about that and have a supported position ready.

Thanks Tim, I hope this is helpful.

Regards,

David

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From: Tim Calver
Sent: Saturday, January 23, 2016 11:18 AM
To: David Steele
Subject: FW: Regarding Nalcor Board Documents

Here is the question you anticipated, will use the line you suggested and steer away from any sense of auditing their decision making.

From: StevePellerin@lowerchurchillproject.ca [mailto:StevePellerin@lowerchurchillproject.ca]

Sent: Friday, January 22, 2016 9:24 PM

To: Tim Calver

Subject: Regarding Nalcor Board Documents

We would like to propose a conversation on Monday to discuss the intended utility of Nalcor Board documents and rationale/relevance to the EY scope of work. Both Gilbert and Paul are keen to have that conversation and on that basis we can decide what suite, if any, of available materials are appropriate to upload to the data room for use in the EY Review 2016. I am aware you are arriving Monday - but if you could refresh me on when exactly and I will book an hour with Gilbert and Paul for that discussion. Much obliged.

Stephen Pellerin

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