

Date : 6/18/2012 4:59:49 PM

From : "Howard, Jacquelyn"

To : "Maclean, Heather" , "Power, Glenda" , "Brown, Milly"

Cc : "Cheeseman, Josephine" , "Collingwood, Jennifer"

Subject : Fw: Appointments to Nalcor Board a missed opportunity

Attachment : Appointments to Nalcor Board a missed opportunity.doc;image001.jpg;

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Sent Via BlackBerry

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**From:** oppositionnewsreleas  
**To:** Miles, Peter  
**Sent:** Mon Jun 18 16:51:16 2012  
**Subject:** Appointments to Nalcor Board a missed opportunity

# NEWS RELEASE

Office of the Official Opposition



June 18, 2012  
*For Immediate Release*

## **Appointments to Nalcor Board a missed opportunity**

Liberal Opposition Leader Dwight Ball stated today that the province has failed to provide the needed expertise on the Board of Directors at Nalcor with its latest appointments. These announcements come at a time when Nalcor is undertaking several mega projects, not only in hydro, but also in the oil and gas sector.

"Besides the multi-billion dollar Muskrat Falls project, Nalcor is embarking on an ambitious program of oil and gas initiatives," said Ball. "Yet, the new board appointments have little experience in any of Nalcor's business lines or in management and financing of multi-billion dollar corporations."

Ball raised the issue again today in the House of Assembly, after the Rotman School of Management questioned the province's rationale for the recent appointments to Nalcor's Board of Directors in a CBC story. Richard Powers, who heads the governance program at Rotman and is a national expert on governance, questioned the ability of the appointees to carry out their

responsibilities given the major decisions that Nalcor will have to make on major project sanctioning in the near future. York University professor Richard Leblanc, a specialist on the effectiveness of boards, also noted that the appointees' lack of experience in running large organizations limits their ability in advising Nalcor's management.

"The province has missed a golden opportunity to provide Nalcor's management with the expertise they need to make those important decisions," added Ball. "These appointees have shown leadership and ability in their chosen fields, but unfortunately, their knowledge and expertise do not match up with Nalcor's requirements for strong and informed advice on hydro, oil, gas, and other energy initiatives within Nalcor's mandate."

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