

## CONFERENCE PARTNERS



The Council is a federally incorporated non-profit organization that was formed to provide a platform for open public dialogue and a solutions-oriented approach to the challenges of the energy sector. Representatives from universities, public and private sector business leaders, and strategic planning professionals have collaborated to broaden the public debate on

energy issues. The Council has organized four previous conferences on distributed generation, biomass, coal and nuclear, and the year ahead will focus on public sector governance in the electricity sector.

[www.thinkingpower.ca](http://www.thinkingpower.ca)

Richard Ivey School of Business  
The University of Western Ontario



Energy @ Ivey is the centre of expertise at the Ivey School of Business focused on national energy business issues and public policies. Its goals are to conduct and disseminate first class research on energy policy; and to promote informed debate on public policy in the sector through supporting conferences and workshops that bring together industry, government, academia and other stakeholders in a neutral forum. Energy @ Ivey draws on leading edge

research by Ivey faculty as well as by faculty within the broader Western University community. The conference is also supported by the Lawrence National Centre for Policy and Management, the forum at Ivey for bridging public policy and business strategy on major policy issues.

<http://www.ivey.ca/energy>

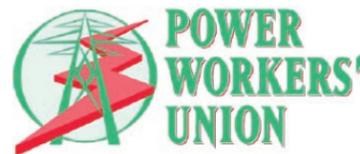


The Waterloo Institute for Sustainable Energy (WISE) was established at the University of Waterloo in 2008 and is the focal point at UW for research in sustainable energy studies. In collaboration with utilities, private sector partners, government agencies and civil society groups, the Institute's goal is to foster the development of innovative technologies and alternatives to existing energy production and delivery systems, and to promote energy efficiency and environmental sustainability.

The vision of WISE is to be recognized internationally as a centre of excellence in energy research and to contribute to the development of energy policies and strategies that enhance the social, economic, and environmental performance of energy systems. WISE emphasizes innovation as the key driver in the transformation of the global energy system. Our focus is on research initiatives that provide both timely solutions for the near term and shape the evolution of energy use over the longer term.

<http://www.wise.uwaterloo.ca/>

## CONFERENCE SPONSORS



# Governance and Regulation in the Electricity Sector

## Balancing Independence With Accountability

June 4, 2010 Toronto

Richard Ivey School of Business  
The University of Western Ontario



UNIVERSITY OF  
WATERLOO



## Conference Agenda Sheraton Centre – Civic Ballroom

### FRIDAY, JUNE 4, 2010

8:00 – 8:30 am **Breakfast**

8:30 – 9:00 am **Welcome and Opening Remarks**  
**Glen Wright**, Chair, Council for Clean & Reliable Electricity  
**Jan Carr**, former CEO, Ontario Power Authority and former Vice Chair, Ontario Energy Board

9:00 – 10:30 am **Governance of Regulatory Agencies**

Panel Chair: **George Todd**, former Founding President and CEO Barrie Hydro

**Guy Holburn**, Associate Professor, Business, Economics and Public Policy, Director, Energy @ Ivey, Richard Ivey School of Business, University of Western Ontario  
**Robert Warren**, Partner, WeirFoulds LLP  
**Sean Conway**, former Cabinet Minister, Government of Ontario; Fellow, School of Policy Studies, Queen's University

10:30 – 10:45 am **Break**

10:45 – 11:45 am **Academic Perspectives**

Panel Chair: **Guy Holburn**, Director, Energy @ Ivey, University of Western Ontario  
**Len Waverman**, Dean, Haskayne School of Business, University of Calgary  
**George Yarrow**, Chairman, Regulatory Policy Institute and Emeritus Fellow, Hertford College, Oxford University

11:45 – 12:45 pm **Lunch and Keynote Address**  
Chair: **Ron Stewart**, former President and CEO, Hydro Ottawa  
**Terence Corcoran**, Editor and Columnist, The Financial Post

12:45 – 2:00 **Lessons from International Experience**

Panel Chair: **Frank Carnevale**, President & CEO, Bridgepoint Group Ltd.

**Jeff Makhholm**, Senior Vice President, NERA Economic Consulting  
**Roberta Brown**, Board Member, IESO (Ontario) and ISO-NE (New England)  
**JoAnne Butler**, Vice President Generation, Ontario Power Authority, former President, TransAlta Mexico

2:00 – 3:30 pm **Governance of State-owned Utilities**

Panel Chair: **Jatin Nathwani**, Executive Director, Waterloo Institute for Sustainable Energy; Professor, Faculty of Engineering and Faculty of the Environment, University of Waterloo  
**Don Lowry**, President & CEO, EPCOR Utilities Inc.  
**David Hay**, former CEO, New Brunswick Power  
**Glenna Carr**, Chair of the Board, Atomic Energy Canada Ltd.

3:30 – 3:45 pm **Break**

3:45 – 4:45 pm **Panel Discussion: Policy Report and Future Research**

Moderator: **Jan Carr**, former CEO, Ontario Power Authority and former Vice Chair, Ontario Energy Board

**Brian Armstrong**, Executive Vice President and General Counsel, Bruce Power  
**Guy Holburn**, Director, Energy @ Ivey, University of Western Ontario  
**Don MacKinnon**, President, Power Workers' Union  
**Eileen Mercier**, Chair, Ontario Teachers' Pension Plan Board

4:45 – 5:00 pm **Closing Remarks**

**Glen Wright**, Chair, Council for Clean & Reliable Electricity

## KEYNOTE SPEAKER



### TERENCE CORCORAN

Terence Corcoran, Editor and Columnist of The Financial Post, is one of Canada's leading business writers and editors.

As a journalist, Mr. Corcoran has been writing on business and economic policy matters for the past 35 years bringing a free-market perspective to Canadian economic and political affairs. He won awards for news reporting in 1976 and editorial writing in 1984. He was co-author of *Public Money Private Greed*, a best selling book on a major Canadian real estate scandal surrounding the collapses of three Ontario trust companies in 1982.

Mr. Corcoran began his business writing career with the Canadian Press in Montreal and then moved to The Gazette as the business editor. He then became Associate Editor of the Financial Times of Canada followed by Managing Editor, Executive Editor and Editor. He then moved to the Globe and Mail where he worked as a columnist prior to joining the National Post in 1998.

## CONFERENCE PRESENTERS

### BRIAN ARMSTRONG

Mr. Armstrong is the Executive Vice President and General Counsel of Bruce Power.

In his role as General Counsel, he has led the in-house legal team in the successful completion of transactions involving the leasing of the Bruce Nuclear Power Development by British Energy and Cameco Corporation; the sale of British Energy's interest in the business to Cameco, OMERS and TransCanada; the Bruce A Units 1 and 2 Restart project; and the restructuring of the Bruce Power Limited Partnership. He has also represented the company before the Canadian Nuclear Commission.

Mr. Armstrong has served on a number of Boards including the Canadian Broadcasting Corporation, the Canadian Institute for Environmental Law and Policy, and the Canadian Educational Standards Institute. He currently serves as a founding director of the Canadian Nuclear Law Organization and as a director of various Bruce Power subsidiaries. Mr. Armstrong has had an extensive career in politics, government and private law practice as well as business experience in senior management roles.

### ROBERTA S. BROWN

Roberta Brown is President of Sassafra River Associates and has been involved in power generation and delivery in planning, design, engineering, construction, operations and maintenance. She serves on the Board of Directors of the Independent Electricity System Operator (IESO) of Ontario; ISO New England of Holyoke, MA; and Power Transmission Solutions, Berkeley, CA. Previously, she was a Vice President of Transmission for Pepco and Delmarva Power and Vice President of New Castle region for Conectiv Power Delivery.

## CONFERENCE PRESENTERS

Ms. Brown led the formation and start-up of Reliability First, a regional electric reliability council and chaired the stakeholders' process responsible for the model to deregulate the Mid-Atlantic energy markets. She also serves as a member of the Board of Directors of ISO-New England. Ms. Brown is a frequent speaker on electric system reliability and markets and is a member of the Harvard Electricity Policy Group, the Institute of Electrical and Electronics Engineers, the American Society of Mechanical Engineers and the Society of Women Engineers.

### JOANNE BUTLER

JoAnne Butler is Vice President, Electricity Resources for the Ontario Power Authority.

Prior to this, she was the president of TransAlta Mexico where she was responsible for business development, contracting activities and the operation of the company's two Mexican electricity generating plants. Ms. Butler was TransAlta's general manager for western operations in Calgary and was responsible for the operation of four new generating stations.

Ms. Butler has worked in the oil and gas exploration sector with Amoco Corporation for 21 years including as general manager for engineering and construction. She was President of the Chamber of Commerce in Mexico for two years.

### FRANK CARNEVALE

Mr. Carnevale is the President and CEO of Bridgepoint Group Ltd. and is Managing Partner of Bridgepoint Asset Management Inc. He focuses on strategic growth and project origination of energy and infrastructure solutions across the US and Canada.

He recently served as a member of the Board of Directors of the Ontario Energy Association and is a founding member of the Clean Economy Network Foundation.

Mr. Carnevale serves as a Sustainability and Technology Partner to Rosenzweig & Company. He has produced a number of publications in infrastructure, energy and municipal issues including public private partnerships and industry trends.

### GLENNA CARR

Glenna Carr is the Chair of the Board of Directors of Atomic Energy of Canada Limited.

She has extensive experience as a corporate director of 18 publicly traded and not-for-profit corporations and as an executive in business and government. She has served as Chair of the Independent Electricity System Operator, Chair of the Technical Standards and Safety Authority and as President of the Canadian Council for Public-Private Partnerships.

Ms Carr has senior executive experience as Vice-President of Laidlaw Inc., CEO of Carr-Gordon Ltd. and former Ontario Deputy Minister of Consumer and Commercial Relations, Skills Development and Secretary of Management Board of Cabinet.

Ms. Carr was awarded the National Champion Award for Excellence and Innovation in Public-Private Partnerships and is a graduate of the Directors Education Program at the Rotman School of Management.

### JAN CARR

Jan Carr is a Corporate Director and former CEO of the Ontario Power Authority. He was the Vice Chair of the Ontario Energy Board during its transition from a government department to a self-funding independently operated tribunal.

Dr. Carr has over 38 years of experience in the electricity sector as a professional engineer, holding senior positions in the design and planning of electricity transmission and distribution systems. He has been a consultant to utilities, government and others on the financial, business, strategic and policy aspects of the electric power industry.

Dr. Carr is a member of the Board and Audit Committee of the Alberta Electric System Operator, an independent member of Gowlings International Strategic Advisory Group and a member of the Board and the Audit Committee of Legend Power Systems. He has served on the Board of TransAlta Power and Macquarie Canadian Infrastructure Management. As well, he was a member of the Advisory Committee on Competition in Ontario's Electricity System (the MacDonald Committee), Chair of the Electricity Task Force of the Toronto Board of Trade, Commissioner and Chair of the electric utility serving the Town of Niagara-on-the-Lake and Regional Chair of the Municipal Electric Association.

### SEAN CONWAY

Sean Conway is the Special Advisor for External Relations to the Principal of Queen's University providing strategic advice on Queen's priority initiatives and direction to the External Relations team. He is also involved in special projects undertaken by Queen's Institute of Intergovernmental Relations which he previously directed.

Mr. Conway is a member of the Board of the Ontario Centres of Excellence and chairs the Centre for Energy. He is also a public policy advisor with Gowling Lafleur Henderson LLP and a public affairs analyst on TV Ontario.

Mr. Conway was a member of the Ontario Legislative Assembly for 28 years which included five years as a Cabinet Minister and a number of portfolios including Minister of Education, Colleges and Universities and Skills Development, Minister of Mines and Government House Leader. He also served on several legislative committees examining Ontario Hydro, energy issues, health care and constitutional reform.

### DAVID HAY

As the CEO of New Brunswick Power Corp, Mr. Hay executed a turnaround of the corporation that resulted in a 10% reduction in staff, introduction of Balanced Scorecard methodology and the reversal of 4 years of losses (\$156 million) into 5 profitable years (\$285 million). As well, his Human Resources focus resulted in a Top 100 Employer designation for the past 3 years.

Prior to his current position, Mr. Hay ran his own consulting firm, Delgate Incorporated and worked for Merrill Lynch with the bulk of his career spent in European mergers and acquisitions. Mr. Hay has taught at the University of Toronto and the University of New Brunswick.

### GUY HOLBURN

Guy Holburn is Associate Professor, Business, Economics and Public Policy and Director, Energy @ Ivey, Richard Ivey School of Business, University of Western Ontario. Much of his research is applied to strategy and policy issues in the utility sector, particularly in the electric power industry. Research fields include renewable energy, corporate political strategy, stakeholder management and international investment strategy. He has published extensively on energy policy, and has been awarded major energy research grants in Canada and the U.S.

In addition to his research, Mr. Holburn has also worked

as a consultant in the private and public sectors on economic impact assessments, regional economic development strategy, performance improvement strategy in the utility sector and consumer advocacy policy.

### DON LOWRY

Don Lowry is the President and CEO of EPCOR Utilities Inc. where he led its growth into a North American power and water company. He also helped lead EPCOR into the next phase of its evolution with the spin-off of its power generation business into one of Canada's largest investor-owned generation companies, Capital Power Corporation, where he serves as Chairman of the Board.

Before joining EPCOR, Mr. Lowry spent more than 20 years in the telecommunications industry. He was the President and Chief Operating Officer of Telus Communications Inc. and Chairman of Alta Telecom.

Mr. Lowry is Chairman of Canadian Oil Sands Trust and serves on the Board of the Canadian Electricity Association, and the Alberta Economic Development Authority.

### DON MACKINNON

Don MacKinnon has been President of the Power Workers' Union, an electricity industry workers' union since May 2000 and a lineman by trade since 1971. He is recognized as an authority on Ontario's electricity system.

Previous government appointments include participation on the Ontario Ministry of Energy Electricity Transition Committee and the Ontario Government Conservation and Supply Task Force.

His additional responsibilities in the electricity sector include BOD Chair of Hydro One Health and Safety Committee; President and Chair of the Canadian Power Workers' Union Training Inc., BOD member of the Canadian Nuclear Association; and Co-Chair of the Health and Safety Advisory Committees for the Ontario Power Generation, Bruce Power and the Ministry of Energy.

### JEFF MAKHOLM

Dr. Makhholm, Senior Vice President, NERA Economic Consulting, specializes in the economics of regulated infrastructure industries in the energy, transportation, water and telecommunications sectors. He has advised on competition, pricing, financing, privatization, performance-based regulation, the cost of capital and industrial development.

Dr. Makhholm has provided expert testimony for electricity companies, gas distributors, gas and oil pipeline companies and regulatory bodies involved in administrative, civil and international arbitration cases. He participated in hearings before the Federal Energy Regulatory Commission which led to US gas and electricity industry restructuring. As well, he has testified on market and regulatory issues in Australia and New Zealand where he was heavily involved in the restructuring, pricing and privatization of the gas and pipeline industries.

Dr. Makhholm participated in key gas industry reforms in Europe where he directed major restructuring projects. He has also advised governments and utilities on the efficient structures of gas and electricity markets.

### EILEEN A. MERCIER

Eileen Mercier is currently the Chair of the Ontario Teachers' Pension Plan where she brings over 36 years of Board-level governance experience with both Canadian and US organizations. She also participates on a number of Boards including the CGI Group Inc., ING Bank of Canada, Intact Financial

Corp. and Teekay Shipping Corporation.

Specific governance experience in the energy field includes Audit Chair and Corporate Governance Committee with Hydro One Inc.

Ms. Mercier has thirty-eight years of broad, senior financial, strategic planning, restructuring and management consulting experience in the natural resource, financial services, communications and manufacturing industries. She also has international financial transaction expertise covering Canada, the United States, Europe, the Middle East and Japan. She was the President of Finvoy Management Inc., Senior VP and CFO with Abitibi-Price Inc., VP with The Pagurian Corporation and held senior positions with Gulf Canada LTD, Canwest Capital Corp. and the TD Bank.

### JATIN NATHWANI

Jatin Nathwani is the Ontario Research Chair in Public Policy and Sustainable Energy Management at the University of Waterloo, Faculty of Engineering and Faculty of the Environment. He is the Executive Director of the Waterloo Institute for Sustainable Energy (WISE).

Dr. Nathwani's primary role is to lead a multi-disciplinary effort to develop cleaner energy technologies and promote policies to improve the environmental and economic performance of the energy system over the long-term.

Dr. Nathwani has a wealth of experience in the energy sector including corporate strategy, business planning, policy development, and the planning, design and operation of critical infrastructure. As a member of the Ontario Smart Grid Forum, he has contributed to the shaping of the vision for the future of Ontario's grid. Dr. Nathwani was deeply involved in the development of the Ontario Power Authority's Integrated Power System Plan. He has over 80 publications related to energy and risk management.

### RON STEWART

Ron Stewart is the former President and CEO of Hydro Ottawa. He has held numerous senior management positions in the energy sector throughout his career including Executive Vice President, Retail, Ontario Hydro, Chief Operating Officer for Hydro One Networks and former Chair of Canadian Electric Association. He currently serves on the Board of Brantford Power as well as Oshawa Power & Utilities Corp.

### GEORGE TODD

George Todd is a Senior Advisor at Bridgepoint Group Ltd. and chairs the Utilities Business. He was the founding President and CEO of Barrie Hydro and prior was the General Manager of the Barrie Public Utilities Commission. Mr. Todd served as Commissioner of Works in the city of Vaughan and Assistant General Manager of Operations at Vaughan Hydro. He was inducted as a lifetime member of the Ontario Energy Association.

### ROBERT WARREN

Robert Warren, a partner of WeirFoulds LLP is senior counsel in the area of regulatory advocacy with a particular focus on the regulation of the energy sector. Over the past 15 years, he has appeared as counsel in all major proceedings before the Ontario Energy Board.

Mr. Warren has been counsel in proceedings involving the two natural gas utilities, the former Ontario Hydro, Hydro One Networks, Ontario Power Generation and the larger electric distribution utilities. He has prepared briefs to the Minister of Energy and the Ontario legislature on various aspects of

the restructuring of the electricity sector and on the Green Energy Act. Mr. Warren has dealt with numerous issues in the energy sector including the setting of rates, the development of regulatory structures, the approval of energy infrastructure projects, the setting of formulae for the allowed rates of return for natural gas and electric utilities, and the evolution of demand management and energy conservation programs for the electricity and natural gas sectors.

### LEONARD WAVERMAN

Leonard Waverman is the Dean of the Haskayne School of Business at the University of Calgary and a Fellow of the London Business School where he also served as a Professor of Economics for eight years. His current research is on the growth and productivity impacts of the rollout of telecommunications and computers and in 2009 was cited as one of the world's top 50 most influential thought-leaders in the telecommunications industry.

Dr. Waverman was a non-executive Board member of the UK's energy regulator - the Gas and Electricity Market Authority. He was on the Advisory Committee introducing Competition in Ontario's Electricity system, a part-time member of the Ontario Energy Board and a member of the US National Association of Regulatory Utility Commissioners (NARUC). Dr. Waverman is also on the Chairman's Advisory Committee of the Alberta Energy Resources Conservation Board.

### GLEN WRIGHT

Glen Wright is the Chair of the Council for Clean and Reliable Electricity. He has extensive experience in public policy and government providing advice to key people.

Mr. Wright led major restructuring initiatives as Chair of Hydro One Inc. and Chair of the Workplace Safety and Insurance Board providing significant improvements to both organizations. His private sector career has focused on the insurance and actuarial industries where he founded and operated one of the top ten pension and benefit companies.

Mr. Wright has served on the board of a wide range of corporations including the Canadian Broadcasting Corporation as well as charitable and not-for-profit organizations. He is currently serving as Chair of PrinterOn Corp., Chair of MedManager Interactive Corp, Chair of LeanCor LLC and Director of TurboSonic Corporation. Mr. Wright is a member and 2010 Chair of the Joint Public Advisory Panel, Commission for Environmental Cooperation (NAFTA).

### GEORGE YARROW

George Yarrow is currently Chairman of the Regulatory Policy Institute, Oxford; Emeritus Fellow of Hertford College, Oxford University; Visiting Professor at the Newcastle Business School; an adviser to the UK Civil Aviation Authority; a member of the (UK Water regulator) Ofwat advisory panel; a member of the UK National Audit Office's academic panel on regulatory impact assessment; a member of the Republic of Ireland's Aviation Appeal Panel; and an expert adviser to the New Zealand Commerce Commission.

Professor Yarrow was a Board Member of the Gas and Electricity Markets Authority, the GB energy regulator and the body responsible for the enforcement of UK and European Competition Law in the energy sector. His principal work has been on the economics of competition, regulation and privatization. He has also written on energy and environmental policies, corporate objectives and the market for corporate control, monetary theory, health economics and the reform of social security.