

1 **Q. In reference to the evidence of Earl Ludlow, page 23, line 3, and the increase in**
2 **financial services since 1998, please advise as to the number of chartered**
3 **accountants the Company has hired from 1996 to current and forecast. Provide the**
4 **cost per salaries for these chartered accountants for that period.**
5

6 A. In 1996, Newfoundland Power employed a total of 4 chartered accountants in non-
7 executive positions. Currently, Newfoundland Power employs a total of 4 chartered
8 accountants in non-executive positions.
9

10 Three of the 4 chartered accountants who were employed by the Company in 1996 left
11 for various reasons. Since 1996, 3 chartered accountants have been hired by the
12 Company in non-executive positions.
13

14 The reference at page 23, line 3 of the *Operations & Customer Service Evidence* to the
15 hire of an additional chartered accountant is meant to explain, in part, the increase in
16 operating expenses in Financial Services between 1998 and 2002.
17

18 In 1996, the average annual salary of the non-executive chartered accountants was
19 approximately \$76,300. In 2003, the average annual salary of the 4 non-executive
20 chartered accountants is forecast to be approximately \$91,400.