PERFORMANCE EVALUATION PROCESS FOR THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

I. OBJECTIVES

The following four documents constitute the benchmarks against which the review takes place:

A. A written statement of goals or primary objectives for the year under review. These goals have been agreed to by the President and Chief Executive Officer (the "President") and the Board the year before.

B. Financial achievements of the Authority for the previous year.

C. The strategic plan.

D. Board approved terms of reference for the President.

II. THE PRESIDENT'S SELF-APPRAISAL

A. The Human Resources and Compensation Committee (the "HRCC") is best equipped to undertake their assessment of the President if they know: (i) the President's own evaluation of his or her performance against the agreed upon objectives for the previous year; and, (ii) the President's opinion of the goals and priorities for the coming year.

B. This self-appraisal is in written form.

C. The self-appraisal is discussed by the President with the HRCC in advance of their ensuing evaluation of the President.

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III. DIRECTOR INVOLVEMENT

A. Each member of the HRCC sets down the member's written assessment of the President's performance.

B. These individual assessments are then consolidated by the Board Chair into a coherent, prioritized statement from the Board to the President.

C. The Board Chair discusses the summary with the full Board (excluding any management directors) before meeting with the President.

D. The Board Chair discusses the statement with the President.

IV. PRESIDENT FEEDBACK

The President may provide a written response to the review to the Board through the Board Chair.

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V. TIMING AND RESPONSIBILITIES

Activity	***Who***	***When***
(a) The President develops a set of goals and objectives which are approved by the Board.	President Board	February
(b) The President writes self-appraisal and submits to the HRCC.	President	January
(c) The President discusses self-appraisal with the HRCC.	HRCC President	January/February
(d) Outside HRCC members submit their written assessments of the President to the Board Chair.	HRCC	January/February
(e) Input from the HRCC is summarized.	Chair	January/February
(f) Consolidated input is discussed with the non-management Board members and then finalized.	Chair	February
(g) The President's Review.	Chair President	February
(h) The President's written response to the Board through the Board Chair.	President	February