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**LORNE SIVERTSON, B.A., M.A.**  
**(ECONOMICS – HONOURS)**

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**PROFILE**

A senior executive with extensive national and international experience in the energy and resource sectors gained from work in business, the financial services industry, consulting and government. Principal focus has been on planning, financing and execution of major power, mining and other projects. An energetic leader and successful negotiator, with a reputation for achieving results.

**MANAGEMENT EXPERIENCE:**

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| January 2006 to present            | Sivertson & Associates Consulting Ltd.<br>- President   |
|                                    | <ul style="list-style-type: none"><li>• Since its formation Sivertson &amp; Associates has worked for industry, utility and government clients on matters including: negotiations for a new aluminum smelter; procurement options for a major new transmission line; a long term power sales agreement; a power plant design-build contract; and an energy sector policy background paper.</li><li>• Lorne Sivertson visited Japan for a client to meet industry representatives and view advanced waste-to-energy technologies for application in North America. Sivertson &amp; Associates assisted in the preparation of a business plan and project financing presentations for this client.</li><li>• Sivertson &amp; Associates is assisting a Vancouver company to find and develop new renewable energy projects.</li></ul> |
| September 1994 to<br>January, 2006 | Columbia Power Corporation<br>- President and Chief Executive Officer   |
|                                    | <ul style="list-style-type: none"><li>• Established this regionally based British Columbia Crown Corporation and managed it from 1994.</li><li>• Developed, purchased and permitted a combined 450 megawatts of run of the river hydroelectric capacity on the Columbia River in British Columbia.</li><li>• Purchased the 120 megawatt Brilliant plant in 1996 and upgraded it to 145 megawatts.</li></ul>   |

September 1994 to  
January, 2006  
(Cont'd)

Columbia Power Corporation  
- President and Chief Executive Officer

- In 2002 commissioned the 185 megawatt Arrow Lakes Generating Station project, ahead of schedule and on budget.
- Constructed the 120 megawatt Brilliant Expansion Project starting in 2003 and commissioned in 2007.
- Negotiated asset purchase agreements for over \$200 million, five power sales agreements and \$200 million in non-recourse project debt.
- Moody's bond rating agency upgraded Columbia Power Corporation's commercial debt to A1 in 2001 "based on ... sound financial and operational record."
- Awarded the International Hydropower Association 2005 Blue Planet Prize at the United Nations Conference of Parties on Climate Change in Montreal for the Arrow Lakes Generating Station as well as the Award for Excellence from the Consulting Engineers of Canada and the Award for Excellence from the Design-Build Institute of America.
- Upon retirement from Columbia Power Corporation the Board Chair wrote in the 2005/06 Annual Report that "Mr. Sivertson had been President and a board member since Columbia Power Corporation went from being a 'paper company' to a company with over \$850 million in assets under management. Columbia Power Corporation's success can, in a large part, be attributed to Mr. Sivertson's leadership and determination, and the Board of Directors thanks him for his years of dedicated service."

January 1990 to  
September 1994

Ministry of Employment and Investment,  
Ministry of Finance and Ministry of Forests  
- Assistant Deputy Minister

- Established and was responsible for the British Columbia Investment Office with the responsibility to attract and facilitate new investment in B.C.
- Negotiator for \$350 million of infrastructure financing for the Kemess Mine in northern B.C., and infrastructure for several other major projects.
- Directed the Government's strategy and legal defense against the U.S. lumber coalition's countervailing duty offensive on B.C. lumber exports.

June 1987 to  
January 1990

Canadian Western Bank, Vancouver, British Columbia  
- Senior Vice-President, Corporate Financial Services

- Established and operated a new financial services business for the Bank. Developed financing packages for clients; advisor on mergers and acquisitions; financial, economic and strategic advice for government and corporate clients.
- Negotiated the purchase of a \$49 million commercial loan portfolio from a financial institution.
- Acted as an expert witness on world energy and coal markets in the 1987-1989 Quintette Coal Ltd. – Japanese Steel Industry coal supply contract arbitration.
- Financial advisor and negotiator in the 1987-1988 divestiture of the BC Hydro natural gas utility, research division and terminal railway. Combined total divestiture of approximately \$800 million in assets.

December 1982 to  
June 1987

Ministry of Energy, Mines and Petroleum Resources  
- Assistant Deputy Minister

- Responsible for the overall development of mineral policy, direction of the geological survey, mining engineering and mineral titles activities.
- Negotiated rail, road and port developments with mining industry totaling \$500 million.

#### **OTHER RELEVANT EXPERIENCE:**

Aquitaine Company of Canada Ltd., Calgary, Alberta  
and Pau, France  
-Corporate Economist

- Responsible for economic research and preparing long range forecasts for Aquitaine's corporate plans.

Kaiser Aluminum and Chemical Corporation, Oakland, Calif.  
- Purchasing Analyst

- Responsible for preparing commodity purchasing plans and providing information relevant to “make or buy” decisions.

**EDUCATION:**

B.A. ECONOMICS 1967 (University of Montana)  
- graduated with honours.

M.A. ECONOMICS 1970 (University of Montana)  
- graduated with honours.

Graduate courses included monetary theory, resource economics, microeconomic theory, economic development and econometrics.

Thesis, "Welfare and Employment Effects of a Minimum Wage Order".

**OTHER EDUCATION:**

Various course work at the University of San Francisco, University of British Columbia and University of Victoria.

**AFFILIATIONS:**

Canadian Hydropower Association  
- Member and former Vice Chair

Galore Resources Inc.  
- Board member

**SUBMISSIONS,  
ARTICLES AND PAPERS:**

Available upon request

**LANGUAGES &  
CITIZENSHIP:**

Canadian citizen  
Some ability in French

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