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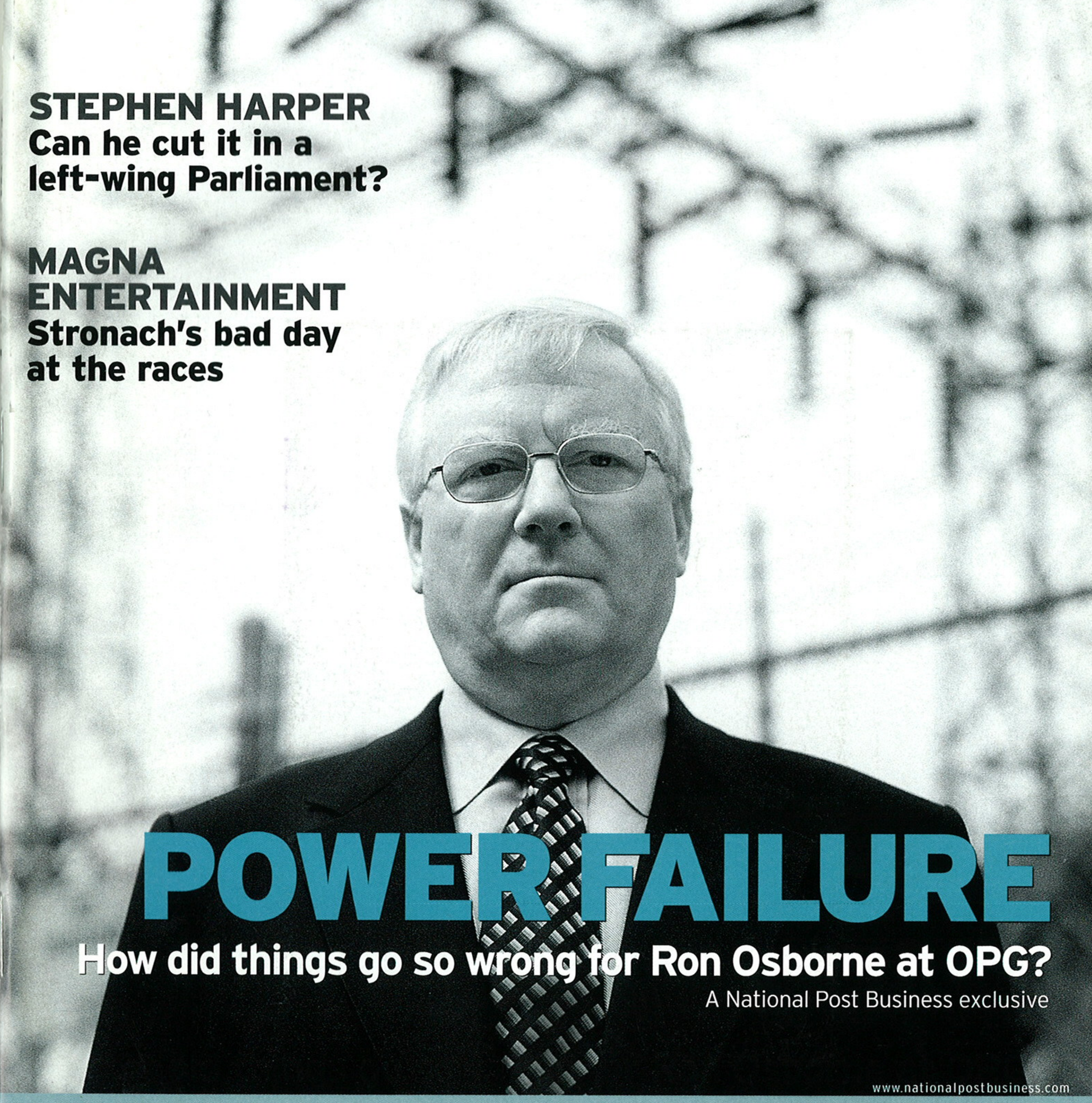

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POWER FAILURE

How did things go so wrong for Ron Osborne at OPG?

A National Post Business exclusive

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Power Failure, October 2004
Sarah Scott

It should have been a fine day to be a power generator. On Friday, July 6, 2001, the weather in Toronto was a lovely 24 degrees. Windows were open; air conditioners were off. There was plenty of electricity to supply the people of Ontario, even though Ontario Power Generation Inc. (OPG), the government-owned company that manufacturers most of the province's electricity, had shut down seven of its 20 nuclear reactors for repairs.

With no immediate power outage in the forecast, Ron Osborne, CEO of the mammoth electricity generator, should have been happy. At 55, he was at the peak of his career, having landed one of the biggest jobs in the electricity business after a couple of CEO jobs in media and telecommunications. Thanks to his Cambridge-honed intellect, a confident manner and his renowned ability to spot problems in a thicket of corporate paper, Osborne had cultivated the reputation of being a guy who could step into unknown territory and manage brilliantly. He had taken this job at OPG without any knowledge of how to make electricity and, until now, everything seemed to be going fine. But on this lovely summer day, Osborne knew he had a problem on his hands, a big one.

Osborne stepped into the windowless boardroom on the 19th floor of OPG's head office, a silvery tower strategically located across the street from the Ontario legislature, for a special meeting with his blue-chip board. Inside the bland room, dotted with pictures of OPG's hydro, nuclear and coal-powered plants, a handful of OPG executives were waiting. Most of the seats around the large oval table were empty; board members like Arthur Sawchuk, chairman of Manulife Financial Corp., Richard Thomson, former CEO of the TD Bank, and Paul Godfrey, CEO of the Toronto Blue Jays Baseball Club, tuned in via telephone from home, office or the summer cottage.

Osborne had called the meeting to talk about the mega renovation of four nuclear reactors underway at Pickering, 50 kilometres east of Toronto. This project was critical for OPG. Nuclear was the source of nearly half of the electricity it generated. These reactors (the "A" group) had been shut down in 1997, just before Osborne arrived. He was at the helm of OPG when it decided in 1999 to restart them, launching the biggest nuclear renovation job in history. Fixing up the four reactors was — according to the latest estimates — supposed to cost $1.1 billion. The first reactor was supposed to be back by the end of 2001. That's what Osborne and the board had been told repeatedly by the "dream team" — a group of seven Americans running the project. Now a new guy had been hired to head the Pickering project. And he had some stunning news.

Jim Burpee was a 27-year veteran of the coal and hydro business. A few weeks earlier, he had delivered this news to Osborne; now Osborne asked Burpee to spell it out for all assembled. Contrary to what they'd been previously told, Burpee reported, the management of the flagship project was in shambles. The project was months behind schedule and at least $400 million over budget. In a long list of problems, one stood out: OPG had somehow slipped into a billion-dollar renovation project without a crucial set-piece that any homeowner contemplating a six-figure renovation would demand — a detailed plan that lays out who does what and when.

“Everyone [in the meeting] was shocked and disappointed,” Osborne recalls. He was, too. This was a problem he was not equipped to handle. In his stellar career, Osborne had run publisher Maclean Hunter Ltd. before switching industries — first to the telephone business, as CEO of Bell Canada, then to the CEO spot at Ontario Hydro, the government monolith that owned North America’s largest fleet of nuclear reactors plus a vast transmission network. Osborne took the Hydro job knowing that the provincial government wanted to break it into several parts — a transmission company, an electricity producer and a couple of others. After the break up in 1999, he took charge of the electricity producer, OPG, with a mandate to prepare it for the tough new world of competition. Now, two years into the job, he was selling power stations to create competitors and teaching the bureaucrats at OPG what it means to compete for their lives. The trouble was, he found the task so absorbing that, until that spring, he hadn’t noticed that the Pickering overhaul was drifting, rudderless, towards a corporate disaster. By the time he clued in, it had become a nightmare. Over the next two years, it would get worse, until the final bill to fix and restart just one reactor in 2003 had ballooned to $1.25 billion, triple the projected cost. The cost to fix all four is projected to be in the neighborhood of $3.5 billion, four times the original estimate.

The disaster wrecked Osborne’s OPG career. It also exposed him to nasty jibes about his $1.7 million compensation and an expense account that paid for such perks as hockey and basketball tickets, a lavish night with friends at Roy Thomson Hall in Toronto, where Osborne serves as a director, plus airline tickets for his wife Grace to accompany him around the world.

However, this wasn’t just a disaster for one man, but for a whole province. At any one time, the four Pickering A reactors could produce just over 2,000 megawatts of electricity, enough to feed two cities the size of Ottawa. Delays in fixing them up contributed to a shortage of electricity that would put Ontario, once an energy powerhouse, in the ignominious position of struggling to keep the lights on. As a three-man panel led by Jake Epp, the former federal Conservative energy minister, would later point out, the Pickering mess undermined faith in Ontario’s ability to provide a sure source of electricity at a reasonable cost to Canada’s largest economy. Not only that, but it also derailed the government’s plan to reform the entire electricity market, the botched handling of which contributed to the Tories loss to the Liberals in 2003.

If you’re looking to blame someone for this mess, there are plenty of candidates. You could point the finger, as two panels did, at Osborne and OPG’s chairman, Bill Farlinger, along with the board, for not spotting the problem until it was too late. Or, you could blame successive Liberal, NDP and Conservative provincial governments dating back to the 1980s — both for politically motivated meddling in electricity policy, and for choosing chairmen who knew nothing about the business. You could dwell from a moment on the absence of oversight from the only shareholder, the Ontario government. Or, how about fingering the hot-shot nuclear engineers from the U.S. with the milliondollar salaries, who promised far more than they could deliver — and then disappeared when the going got rough?

You could spend lots of time blaming people. But in the end, this is a classic management story that turns on a simple question: How can a smart, engaging and accomplished CEO like Ron Osborne preside over a disaster this profound? This is a mystery that wasn't resolved by any of the panels investigating what happened to the Pickering project. After all, as a business failure, this one was special. It wasn't like choosing the wrong growth strategy or failing to see the disruptive technology on the horizon that ends up unhinging your business, or getting stomped by a global competitor. No, this was a case of senior management's failure to grasp the ABCs of the business — in this case, the business of reconstructing nuclear power plants. And of a CEO, an accountant trained to spot errors, not seeing the signs of disaster until it was far too late.

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For a man who has been castigated publicly, Ron Osborne is remarkably cheery and confident on this bright June morning. This is his first major interview on what the Pickering disaster looked like from inside the corner office. Sitting in the living room of a writer's Toronto townhouse, Osborne looks at you direct in the eye and speaks candidly in a confident, engaging voice, one still tinted by the English accent he learned growing up as the son of a grocer in the mid-sized English city of Worthington. "First of all," he says, "You should discount reputation. Most good reputations aren't deserved and are overstated. And take with a grain of salt bad reputations. I guess I would say most people aren't as bad as the bad ones either." Still, dealing with the criticism of his performance hasn't been easy: "You just suck it up, and grin and bear it," says Osborne. "You have to live through it to know what you went through. We achieved a hell of a lot in OPG. It's just a shame that much of it is tarnished by one major failure, which I recognize."

These days, Osborne says he's not looking for another CEO job; that at age 58, he's too old. So, after walking away from OPG last year with a $2.2-million severance, he's settling into a career as a high-powered director of companies like Air Canada, Torstar, Sun Life Financial, Shell Canada and Four Seasons. Wearing grey pants and a checked shirt, with no tie or jacket over his stocky physique, he is a relaxed, engaging conversationalist. As he looks back at his time running OPG, he can still crack a self-deprecating joke: "There's a saying to err is human but to screw up you have to have a computer. Well, I've changed that: You have to have a nuclear power plant. And if you really want to screw up, have several."

Like most great disasters, this one didn't happen overnight. The seeds were sown as far back as the early 1990s, when electricity rates jumped to pay for the just-completed Darlington nuclear power plant, whose $14-billion price tag was $10 billion or so over budget. To calm the uproar, then NDP premier Bob Rae froze electricity rates and hired Maurice Strong to run Ontario Hydro. Strong, a jet-setting networker extraordinaire with an eye on top job at the United Nations, wanted to transform Hydro from a builder to an operating utility, so he got rid of most of the people who knew how to build a nuclear power plant.

There was just one problem: The exodus left Ontario Hydro with too few people to maintain its 20 all-Canadian Candu reactors. They were designed to be the world's top performers because they could be refueled without shutting down. But as years went by they, like aging Jaguars, were in the maintenance shop a lot. The dearth of nuclear engineers capable of fixing them took its toll. The oldest Candus, the 25-year-old Pickering A reactors, were off nearly two-thirds of time, while the newer Pickering B reactors were down half the time — both well below industry standards.

In 1995, Conservative Premier Mike Harris appointed his friend and fundraiser, Bill Farlinger, to the $250,000 role of chairman of the board of Ontario Hydro. Before becoming chairman, Farlinger, a lanky, outspoken former head of the Ernst & Young accounting firm, had helped write a report calling on the government to break up the Ontario Hydro monopoly and sell it. But he knew nothing about the business of manufacturing electricity. A few months after he was hired, Hydro shut down all eight Pickering reactors to fix a failed valve. The federal regulator responded by giving Pickering a six-month operating licence instead of the usual two years. "The nuclear fleet was going down the drain," and Hydro couldn't seem to fix the problem, Farlinger, 74, now says.

So he took command. Farlinger ordered Hydro's CEO, Al Kupcis, an Oxford-educated nuclear engineering research scientist, to hire a group of American experts to study what was going wrong with the nuclear operations. The Americans were led by Carl Andognini, a nuclear engineer in his early 60s, with a military bearing and a command and control management style reminiscent of the U.S. Navy. He was hired as Ontario Hydro's chief nuclear officer, for $1.3 million a year, in January 1997. A short time later, Andognini's dream team delivered a disturbing report card: Although the Candu reactors were safe, the organization suffered from deep management problems. Ontario nuclear, the report said, was a complacent bureaucracy where bad performance was accepted, even rewarded. Managers didn't feel responsible for the performance of their staff. Tasks were assigned with no deadlines. There was no effective oversight from the top. Ontario's nuclear reactors were deemed to be "minimally acceptable."

In August of that year, both the report card and an ambitious series of recommendations were submitted to Ontario Hydro's board. The same day, Kupcis quietly resigned as CEO and Farlinger temporarily stepped into his shoes. His first move: to ask the board to approve the dream team's plan to fix nuclear. It was ambitious all right: First, shut down four reactors at Pickering and three at the Bruce site (a fourth was already offline), so that Hydro could focus its limited resources on improving performance at the 12 operating ones. Shutting down the seven reactors would cut 15% of overall generating capacity, but the utility could make up for the lost nuclear power by cranking up its coal-fired plants. Later, it could restart the reactors once they'd been repaired. The cost of the entire plan was estimated at more than $5 billion; to repair and restart the four reactors at Pickering: $780 million.

It was big bucks, but the board took only one afternoon to approve it. Farlinger put his faith in the dream team: “They were the best nuclear people I had ever met,” he said. “because we didn’t have any.” Yet nobody, not then, not before, when Andognini was first hired, and not after, when the plan was being reviewed by a committee of politicians, ever thought to ask him two obvious questions: How did his previous nuclear renovations go? And were they on time and on budget? Had they done so, they might have found out that Andognini’s rehabilitation of a nuclear plant in Sacramento, Calif., ended up costing double the initial estimate and took triple the time, according to Ed Smeloff, a former board member of the Sacramento Municipal Utility District. The rehabilitation of nuclear reactors at Tennessee Valley Authority (TVA), where several of the other dream team members had worked, had been expensive, too: The bill to fix two reactors with the same production capacity as the Pickering reactors was US$2.7 billion. And while Andognini was promising the first Pickering reactor could be fixed in three years, it took five years to repair the first TVA reactor, and six years for the other.

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That fall, Farlinger started hunting for a replacement as CEO. His first choice was an experienced chief operating officer from the U.S. with plenty of nuclear experience, but the board said no: Apparently, it wouldn’t do to have an American running Ontario Hydro. So he called a fellow accountant, Osborne, the recently appointed CEO of Bell Canada. Osborne was trained as a financial fact checker; he had once audited Ontario Hydro as well as a giant utility in Brazil. But he was the first to admit he knew nothing about Ontario Hydro’s core business of generating electricity: “I came in recognizing I was not an engineer,” Osborne says. “I was not a mechanical type. I don’t make things in my basement. If I had thought you had to be a nuclear engineer in order to succeed, I would never have taken this job.”

Indeed, Osborne was not hired to supervise a nuclear rebuild. His job, as Farlinger described it, was to restructure Ontario Hydro and break it into parts. He would then take the helm of OPG and guide it into a new role. OPG would no longer be the sole provider of electricity in Ontario. In fact, it would have to sell some generators to create competitors, reducing its share of the provincial generating market to 35% in the process. Then the market, not the government, would dictate the price and supply of energy. Converting OPG into a tough competitor would require new marketing skills, new computer systems and a new culture.

Although he lacked nuclear experience, Osborne had plenty of skills for the task at hand. He’s a “five-star player” in the corporate world, says Godfrey. “He has great people skills, a great intellect. He can analyze problems.” Says Red Wilson, the former BCE chief, who hired Osborne as the president of BCE, despite the fact he had no telecom experience: “If you had a ship you were going to send out into uncharted waters, with a crew used to more predictable voyages, Ron would be a good choice for captain.” Yet for all of that, others say Osborne was not the type to challenge the story senior executives were handing him. According to one former colleague, Osborne managed on the basis of information from his executives. He let the experts do their job.

Osborne knew, when he became CEO of Ontario Hydro on March 1, 1998, that its nuclear operations were in trouble. Yet Farlinger assured him that the dream team was whipping it into shape. So he didn't challenge them. "I was not likely to second guess them on refurbishment," he says. "They were the experts."

Meanwhile, OPG's chief nuclear officer, Andognini, was working on the management to improve the performance at the 12 reactors. He didn't like Ontario Hydro's NAMBY-PAMBY style: The kids' finger paintings tacked to the cubicle walls at head office had to be removed from sight, along with the gym bags. Orders weren't orders unless they came directly from him. The staff grumbled, but performance improved. By 1999, the 12 reactors were running 71% of the time, up from 60% two years earlier.

Before long, Andognini declared, it was time to restart the four Pickering A reactors. It seemed like a financial no-brainer, offering a 20%-to-30% better rate of return than building new gas-powered generators, according to a 1998 OPG analysis. The dream team raised no red flags about the cost or timing. The only things to worry about, it said, were the federal environmental review, staffing and the local community reaction.

On August 22, 1999, the board formally approved a fix-up job that would make Pickering good as new, or even better. Among other things, the reactors would be more resistant to earthquakes, have a better shutdown system, duplicate control rooms, and new condensers that would eliminate copper and zinc discharges. Gene Preston, the senior vice-president in charge of Pickering, who had managed a nuclear plant for TVA before moving to Ontario, figured the regulatory process would take three months, and the fix-up would take nine months. The total cost had budged up a bit, to $1.1 billion, partly because the federal regulator insisted on a full environmental review. But to Osborne and the board, it looked like the dream team had done their homework. The Pickering restart was "a very attractive investment opportunity with potential to significantly enhance OPG value," a board memo said. Godfrey now puts it this way: "What was there not to believe?"

At that point, neither Farlinger nor Osborne realized that the dream team's plan was missing something crucial — a project execution plan. It is a very detailed plan, backed up by engineering studies, that sets out the scope of the project, the cost and the timetable, with milestones. A plan like this is absolutely crucial when you're dealing with a vast construction project like Pickering, which required 35,000 tasks for the first unit alone. This project execution plan, a set piece of the business, needs to be carefully scrutinized by management, outside consultants and the board — before the physical work begins. Osborne, however, didn't know what he didn't know, so he couldn't ask why they didn't have such a plan. "I did not get involved in the level of detail," he says. "Candidly, I'd never know in a month of Sundays whether or not the project execution plan did exist." It wasn't in his skill set.

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It was at this time that management made another fateful decision — to outsource most of the project. It seemed to make sense. After losing so many nuclear engineers, OPG no

longer had the staff for the job. So the company assigned Atomic Energy of Canada Ltd., the makers of the CANDU reactor, to do the engineering drawings. CANEC, a consortium of major contractors, was given the role of general contractor. CANEC was supposed to direct and manage the work. Yet it had no control over AECL's design work, or key tasks like procurement. That was in OPG's hands. On paper, the organization chart showed that a project manager was in charge, but in reality, no one had absolute power to make sure the drawings appeared and the materials were ready on time.

You can guess what happened next. The AECL engineering designs were delivered a year and half late. An internal OPG report blamed the OPG manager for providing "inadequate initial input" and not providing experts to answer questions from the designers. So AECL "based much of its design on unverified assumptions, often using the original station designs which had been subsequently modified." AECL didn't complain about the lack of input, and the contractor, CANEC, didn't properly oversee the design engineering. Then, when the designs finally were delivered, they were not what CANEC and the project management expected. They hoped to get "field ready engineering designs," which show exactly how the project will be done. Instead, they got the equivalent of sketches. When the construction force began to mobilize in late 2000, only 3% of the design engineering was done. Not surprisingly, nearly one-third of the thousands of assigned tasks were cancelled along the way, and a significant amount of work had to be redone. Some of the materials didn't arrive on time. The scope of the project ballooned as engineers checked the condition of the equipment.

But from Osborne's perspective, the problems were hard to see. For one thing, he was preoccupied with the lease of the Bruce nuclear power plant northwest of Toronto and its eight reactors (four of which were running.) It was part of the plan to cut OPG's share of electricity generation in Ontario to 35%. To Osborne, handing a chunk of nuclear to private hands, via a $625-million long-term lease, was also an "insurance policy." If the dream team couldn't deliver, then roughly one-third of the Ontario's functioning nuclear power would be under different management. (The leaser, British Energy, subsequently sold its stake to a consortium led by Cameco Corp., TransCanada Pipelines, and BPC Generation Infrastructure Trust.

Osborne didn't ignore the Pickering fix-up, though. He visited Pickering several times, took a good look at the reactors and grilled the staff there. But that didn't reveal the problems. As a non-nuclear executive, he had to depend on Andognini, and then Preston, who took over as chief nuclear officer in late 2000 when Andognini resigned, one year ahead of the end of his term. OPG was a huge vault up the career ladder for Preston. At TVA, he was a U.S. $115,000-per-year operations guy who had managed one 1,150-megawatt-unit reactor. Now he was earning a $1.46-million salary as chief nuclear officer, in charge of a huge fleet of nuclear reactors. That included fixing the four Pickering reactors, even though he had never run a nuclear rehab before. Nevertheless, Osborne entrusted him with the crucial job. Preston was "the biggest cheerleader there was," says one executive who worked with him. "Gene wanted to please. I don't think Ron understood that or saw that." In his memos to the board, Preston assured Osborne and the other executives that the Pickering project was coming along just fine. As late as

March 2001, when the project was spinning out of control, Preston gave the board a sunny progress report: “All work in line with planned schedule.”

That summer, Osborne — and later the board — finally heard the real story from Jim Burpee, the coal veteran whom he’d assigned as Pickering’s third project manager. A month after their fateful July meeting, the board decided it had spent too much money on Pickering to stop. But even Burpee couldn’t take control of the players, who were going in too many different directions. In 2002, Osborne asked Preston to take over. Preston didn’t make it to the end of the year before, by mutual agreement, he quit. He was the last of the Americans to leave. “It’s fair to say the expertise of the [dream team] was more on operations and less on construction/refurbishment — a distinction I didn’t appreciate,” Osborne says. By then, even Farlinger had lost faith in the team and its former leader, Andognini: “I was really disappointed that the guy we thought was the messiah became pretty human.”

As if that weren’t enough, the bigger plan to make OPG a competitive player in a free market was unravelling. The Tories finally opened the wholesale electricity market in 2002, then a heat wave hit, driving demand to an all-time high. With the Pickering reactors still out of service, Ontario was short of power and prices spiked, provoking a wave of consumer fury. Premier Ernie Eves, sworn in that April as Mike Harris’s successor, did not appreciate the political fallout from the rules of supply and demand. His government capped prices for residential and small consumers — at a price below the RETAIL cost of electricity. The market got the message: Those who hadn’t invested heavily in new generators cancelled plans to build new ones. Why try to compete when the government was manipulating the market, setting absurdly low prices? What kind of market was that?

The new premier had dealt a lethal blow to privatization. “I was brought in to turn the generating side into a competitive environment, and it became clear in 2002 that was not likely to unfold,” Osborne says. After the government announced an investigation into the cost overruns at Pickering, he told the board he wanted to leave in 2003; they persuaded him to stay a while longer.

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On September 25, 2003, the Unit 4 reactor at Pickering was declared in service, with no fanfare, no speeches, no ribbon cutting. No wonder: along with the $1.25-billion price tag for the single reactor, the cost of the dream team’s overall plan was still piling up. According to a KPMG analysis, the nuclear reno overruns plus the bills for running coal-powered generators to offset its diminished nuclear capacity ultimately gouged about $1.5 billion out of OPG’s pre-tax profits from 1999-2003. On top of that, the effort to improve performance in the dozen nuclear reactors still running yielded less than expected — cutting another $1.5 billion out of expected pre-tax profits for the five year period.

It was a $3-billion hit — a massive blow to a government-owned company with revenues of $6.6 billion. And it was only a matter of time before the executives in charge were axed. That day came on December 4, 2003, when Osborne got a call from one of the aides of Liberal Premier Dalton McGuinty, who had just defeated Eves in the provincial election. This was not how Osborne wanted to go. He had already tried to leave on his own terms in the spring. Instead, on the day Epp's report was released, blaming senior management and the board for failing to properly oversee the mess, he and Farlinger were fired. "It wasn't very pleasant," Osborne says. Then came a barrage of criticism. A report by former deputy prime minister John Manley put it this way: OPG was "neither well-run nor well-governed."

Some of Osborne's corporate friends felt it was totally unfair: "He was made a scapegoat for years and years of government inefficiency," says Godfrey. "Both Eves and McGuinty badly treated a guy with an excellent reputation." Tom Adams, executive director of Energy Probe and a sharp critic of nuclear, thinks Osborne's career at OPG was doomed by the deficiencies of the Candu reactors. "Osborne was swallowed by the nuclear monster," he said. "His fate is similar to the fate of many prominent people before him. The problem of managing an aging fleet of Candu reactors is the cause of Osborne's collapse, and OPG's continual decline." To Adams, this is the story of the perils of pulling a dead reactor out of the trash heap. It's not nearly as easy or as cheap to fix nuclear reactors as the proponents claim. Quebec and New Brunswick, which are both thinking about fixing up their old nuclear reactors, should take note of this "nightmare scenario," Adams warns.

The Pickering mess also illustrates what can happen when a company is managed by a CEO who knows nothing about the core business. If the CEO doesn't know what questions to ask, he may not see a problem — or an opportunity — until it's too late. Governments, in particular, have a habit of picking top executives without the skills to run state-owned enterprises, Adams notes. In this case, the premier made a political choice to put a senior accountant in the chairman's seat of Ontario Hydro, and he hired a fellow accountant as CEO. "The government itself didn't understand the job," said Adams. "They thought the main show was elsewhere, restructuring Ontario Hydro."

As for Osborne? If he had it to over again, he says he'd put an independent monitor on the job at the start. "I brought somebody in at the end to try to figure out what the heck we did wrong," he says. "That became the Epp report. I should have had a group like that right from the start. I didn't know enough to know that."

OPG has learned the lessons too, according to its present interim CEO, Richard Dicerni, a politically savvy former bureaucrat. He says OPG hopes to avoid repeating the problems as it embarks on the rehab of the second of the four Pickering A reactors. The refurbishment, announced in July, is supposed to deliver 515 megawatts of nuclear power in September 2005, for $900 million. The move was no surprise. The Ontario government needs to find more sources of electric energy to make up for the loss of 6,450 megawatts of coal-fired generation power it promised to eliminate by 2007. This time, says Dicerni, an external firm will act as an independent set of eyes and ears to monitor progress. The scope has been frozen. The engineering is done. Ninety-five percent of the materials are ready. And there is someone in charge — Bill Robinson, who as the final project manager restarted the first Pickering A unit. This will be a chance for OPG to restore faith in its ability to manage. “I am convinced that OPG has learned from its past mistakes,” says Jake Epp, the former politician who took over as OPG chairman after Farlinger was fired. “What I cannot give the public is credibility. You all know the history of OPG. You all know what’s in the past.”