

JAMES J. COCHRANE

PROFILE

- ◆ Seasoned financial professional with practical business sense and strong results-orientation
- ◆ Diversified and accomplished academic background (Bachelor of Computer Science, MBA)
- ◆ Extensive expertise and successful track record on highly complex commercial and strategic transactions
- ◆ Well-versed in accounting, legal and regulatory principles, standards and practices
- ◆ Broad experience in financial and corporate strategy, reporting, analysis, planning, systems and controls
- ◆ High capacity to adapt, reprioritize objectives and initiate action in a changing environment
- ◆ Effective leader of multidisciplinary project teams and respected manager of a finance function
- ◆ Keen understanding of technology issues derived from academic and industry experience
- ◆ Proven financial modelling and presentation skills
- ◆ Fluently bilingual (English/French) with superior verbal and written communication abilities

PROFESSIONAL EXPERIENCE

ERA Inc.
Toronto, ON
2007 – present

Senior Consultant – Providing expertise and support to energy industry stakeholders on regulatory matters, with a focus on rate regulation of electricity distributors under the Ontario Energy Board (OEB).

- Advised over 25 electricity distributors on their 2008 and 2009 cost of service rate applications. Advisory work spanned project planning, application strategy, support for rate modeling and formulating evidence on key issues and risks.
- Delivered presentations in monthly conference calls with clients, to provide updates and analysis of key developments and decisions from the OEB.
- Designed and developed a toolkit for electricity distributors' cost of service rate applications, including *RateMaker*, the only fully integrated commercialized model to address all key areas of the OEB's filing requirements.
- Performed Total Resource Cost analysis in support of two electricity distributors' Conservation and Demand Management (CDM) programs, and quantitative analysis of smart meter pilot project data for the OEB's distribution rate design initiative.
- Drafted reports and regulatory submissions for several Ontario electricity stakeholders (Ontario Energy Association, Electricity Distributors Association, Power Workers Union and the Association of Power Producers of Ontario).
- Authored a research report and presentation on electricity market surveillance, which was delivered at a conference in Vietnam sponsored by the Canadian International Development Agency.

**Toronto Hydro
Toronto, ON
2002 – 2006**

Director, Corporate Planning – Key leader overseeing the corporation's business and financial planning functions, delivering support services to corporate and utility business units: coordinating the development and alignment of company strategies, projections and budgets; implementing appropriate measurements with periodic benchmarking, reporting and analysis of performance against objectives, evaluating business initiatives from both strategic and financial perspectives, and supporting the execution of strategic transactions.

- Re-engineered the corporation's strategic and financial planning processes. Lead the preparation of annual budgets and five-year business plans for presentation to the Board of Directors and submission to shareholder
- Managed the development of financial models to evaluate a \$60 million acquisition and developed negotiation positions for all financial elements of the transaction, including a 30-year services agreement.
- Delivered written and oral evidence, under direct and cross examination, in support of the utility's application before the OEB for electricity distribution rates based on a Forward Test Year..
- Provided comprehensive support to the utility's \$40 million CDM initiative for regulatory reporting requirements, cost tracking mechanisms and a governance framework for business case reviews.
- Managed the implementation of Hyperion Planning as the corporate standard for collaborative financial planning, and standard web-based toolkits for management reporting and variance analysis. Managed the Finance-stream work plan for the Corporation's ERP system.
- Oversaw the development and implementation of the corporation's delivery and costing model for Shared Services

**Nortel Networks
Brampton, ON
2000 – 2001**

Senior Manager, Finance, Major Accounts – Team leader providing comprehensive financial support to a large sales organization delivering over \$1.2 billion in annual revenue, with Profit & Loss and Balance Sheet performance accountability. Duties included structuring of commercial terms, financial impact analyses and advice, planning, reporting, financing, balance sheet management, governance and control. Received several awards for contributions to business growth.

- Primed financial support on a competitive bid to a global optical backbone provider, yielding a \$600 million incremental volume commitment to Nortel.
- Structured key terms for a vendor-financed \$200 million turnkey network build.
- In a breakthrough initiative, successfully worked with a customer and a financing company to structure an operating lease on a \$50 million network equipment sale.
- Adopted and managed processes for the review and approval of sales proposals, and initiated measures to improve financial planning and reporting.

- Nortel Networks
Toronto, ON
1999 – 2000** *Senior Manager, Finance, Wireless Solutions* – Finance team leader supporting wireless equipment sales in Canada. Responsible for evaluation of sales proposals, assessment of financing requests, control, results reporting and planning. Team received recognition award for outstanding performance and contributions.
- Worked with marketing personnel and customers to structure commercial terms, closing several significant sales transactions up to \$10 million
 - Tasked spending targets by department as a timely reaction to expected revenue shortfall – selling expense as a percent of revenue remained on target.
 - Undertook an exhaustive review of balance sheet accruals and exposures, resulting in the delivery of significant incremental earnings.
 - Supported internal audit and implemented key recommendations, improving control procedures and governance processes.
- Nortel Networks,
Brampton, ON
1996 – 1999** *Manager, Mergers and Acquisitions* - Corporate prime on strategic transaction initiatives. Key responsibilities included valuation, due diligence coordination, negotiations and management of legal and other functions to execute transactions.
- Managed two significant divestitures, generating \$85 million in cash proceeds, working with line and legal executives. Prepared documentation to secure executive and Board approvals. Directed preparation of financial statements, information packages and due diligence materials. Evaluated offers and participated in the negotiation of all substantive issues. Received special award for leadership and support.
 - Corporate prime on strategic partnership and equity investments in a micro-cellular technology provider, working with business leaders, the line Finance team and legal counsels. Eight final agreements were executed within two weeks of a preliminary term sheet. Completed follow-on investments including a capital restructuring, after which investee completed a successful IPO.
 - Negotiated memorandum of understanding and final agreements on the merger of Nortel's cable data business with an existing joint venture, which later became a publicly-traded, integrated end-to-end provider of broadband access networks.
 - Lead and/or supported a number of other initiatives, including acquisitions and spinouts. Drafted key recommendations to improve execution of acquisitions.
- Nortel Networks
Mississauga, ON
1995 – 1996** *Senior Financial Analyst, Corporate Reporting* - Consolidation, reconciliation, presentation and analysis of management financial results for Nortel's senior executives, Board of Directors and then-parent corporation, BCE Inc. Implemented numerous process improvements and enhanced analytical reporting.
- Other
Montreal, QC
1986 - 1995** *Manager, Business Analysis* (BCE Inc.)
Manager, Budget and Results (Bell Canada)
Application Systems Development (BCE Inc., UAB Ltd.)

EDUCATION

- M.B.A.** McGill University, Montreal, 1992
- B.Comp.Sc.** Concordia University, Montreal, 1986 (*awarded With Distinction*)

Numerous professional programs e.g. Niagara Institute (2002), Wharton Business School (1996)