



**Board of Directors  
Newfoundland Ocean Enterprises Limited**

**Activity Plan  
2007-2008**



# ***Message from the Chair***

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As Chair of the Board of Directors of Newfoundland Ocean Enterprises Limited, I am pleased to present the Board's 2007-2008 Activity Plan. In accordance with the *Transparency and Accountability Act*, this activity plan takes into consideration the Strategic Directions of Government and was prepared under the direction of the Board, which is accountable for the achievement of the goals and objectives outlined herein.

Newfoundland Ocean Enterprises Limited is classified as a category 3 entity under the *Transparency and Accountability Act*. This means the Board must prepare an activity plan that clearly outlines the activities it will undertake within its mandate and current budget, in the timeframe allotted. This activity plan covers the transition year from April 1, 2007 to March 31, 2008. After this year, the Board will be required to submit three-year activity plans.

Sincerely,



**Cathy Duke**  
Chair  
Newfoundland Ocean Enterprises Limited

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# ***Overview of the Board of Directors and Newfoundland Ocean Enterprises Limited***

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Marystown Shipyard Limited (MSL) was established in 1966 to secure the needs of the province's fishing industry for new vessel construction and repair. Newfoundland Ocean Enterprises Limited (NOEL) was established in 1988 under the *Corporations Act* as the parent corporation of MSL. All reporting activity is through this corporate entity.

In 1998, the MSL assets were sold to Friede Goldman Newfoundland Limited (FGNL) and, in 2002, were sold by FGNL to Peter Kiewit Sons Co. Limited (PKS). PKS agreed to assume Friede Goldman's responsibility under the Environmental Agreement which was originally entered into between Government and FGNL.

Currently, NOEL operates as an arms-length Crown corporation with a Board of Directors reporting to the Minister of Innovation, Trade and Rural Development. The Corporation does not carry on active business at present. It is essentially a shell corporation maintained to provide closure to outstanding issues that may arise subsequent to the divestiture, such as environmental remediation work and any legal claims.

NOEL has a Board of Directors consisting of five senior public sector representatives, as follows:

- Deputy Minister of Innovation, Trade and Rural Development, Chairperson
- Assistant Deputy Minister, Innovation, Trade and Rural Development
- Director, Business Analysis, Innovation, Trade and Rural Development
- Manager-Enterprise Services, Business Analysis, Innovation, Trade and Rural Development
- Assistant Deputy Minister, Industrial Benefits, Natural Resources

The Board does not have its own staff. The Department of Innovation, Trade and Rural Development (INTRD) provides administrative support to the Board.

## ***Mandate***

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The Board of Directors of Newfoundland Ocean Enterprises Limited does not have a formally defined mandate. It exists only to deal with any outstanding issues that may arise subsequent to the divestiture of MSL's assets.

## ***Primary Clients***

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The Board's primary responsibility is to Government by handling outstanding issues that may arise subsequent to the divestiture of MSL's assets.

## ***Board Activities***

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In consideration of its mandate, the Board's only required activity is an annual meeting to discuss any issues that may require the Board's attention as well as consider and approve the annual audited financial statements. If the entity does become active during the fiscal year the Board will fulfill the planning and reporting requirements in the *Transparency and Accountability Act*. While the Board remains inactive, its planning and reporting requirements will be fulfilled through the Department's planning and annual reporting processes. The Board, at an appropriate time, will explore options to wind up the Corporation.