
STATEMENT OF QUALIFICATIONS: ASHER DRORY, CMC, CFA,
President, Asher Drory & Associates Limited
Principal, Decision Economic Consulting Group
Adjunct Professor, Finance, Rotman School of Management,
University of Toronto



Asher Drory is a management consultant with over 35 years of business experience in strategic management, financial management, energy economics, and the development of customized financial learning programs to leading corporations.

As a strategy consultant he frequently facilitates strategic planning sessions with senior management.

Asher commenced his career as a financial economist with Ontario Hydro in 1975. He then joined Touche Ross & Partners, Management Consultants in 1979 and specialized in regulatory, public utility and energy economics. In 1983, Asher joined Aetna Canada first as Director of Corporate Planning then he became Director of Group Development of the Group Division in 1987, and in 1989 was also appointed Group Division Controller.

As President of Asher Drory & Associates Limited he has been an independent management consultant since 1991 and is also a Principal with Decision

Economics Consulting Group. Asher Drory is an Adjunct Professor of Finance at the Rotman School of Management of the University of Toronto where he has been teaching in the MBA program since 1991.

Asher's clientele are in the high technology, infrastructure, energy and financial sectors and include: Ontario Lottery and Gaming Corporation (OLG), TransCanada, National Research Council of Canada – Industrial Research Assistance Program (NRC-IRAP), Toronto Hydro, Siemens Canada, Canadian Energy Research Institute, Ontario Power Generation, Hydro One, Enbridge Gas Distribution, RBC Financial, Sun Life, Ontario Trucking Association, and the Stronach Centre for Innovation.

Articles

Asher Drory has published several articles including the award winning "Re-engineering the Financial Function", CMA Magazine, (October 1995). Other articles include: "Trial by Treasury", CA Magazine, (March 1995) and "Commercial Viability Study of an Integrated Satellite/Terrestrial Mobile, Communications System Operating in the 806- 890 Mhz Band" published in proceedings of the Satellite Communications Conference, New York: North, Holland, 1983.

Academic Background

Asher Drory has a BA in Economics from the University of Manitoba (1969), a MA in Economics from the University of Toronto (1973), and a MBA in Finance from York University (1975, Dean's List). He holds the Certified Management Consultant (CMC) (1982) and Chartered Financial Analyst (CFA) (1990) designations.

CONSULTING ASSIGNMENTS

Strategic Management

Incorporating environmental costs in the pricing of services offered by carriers, for the Ontario Trucking Association, 2010

Provision of strategy formulation services to over ten clients of NRC – IRAP clients, 2005 to date

Due diligence on business proposals for NRC-IRAP, 1999 to 2005

Business strategy formulation for KOR Engineering, 2009

Advisory Board Member of KOR Engineering, 2010 to date

Development of a management structure for the commercial products of the Ontario Trucking Association including a review of the accounting and reporting process used in the transference of these functions from the Canadian Trucking Association to the Ontario Trucking Association, 2008

Business strategy formulation for export sales for Dahl Brothers Canada Limited, 2008

Development of an organization strategy for Paradigm Advanced Technologies, 2001 and 2000

Development of a Strategic Leadership program, George Weston Limited, 1997

Development of a strategic plan and a supporting business case structure for the PowerSelect program, Ontario Hydro, 1996

Specification of the new business strategy, Insurance Operations, Royal Bank of Canada, 1995

Assessment of Ontario Hydro's strategic management system, Customer Services Group, Ontario Hydro, 1995

Development of decision framework and criteria for the evaluation of new business opportunities, Fossil Business Unit, Ontario Hydro, 1995

Development of a new business strategy and business planning system, Credit Union Members Insurance Services, 1994

Strategic assessment of Ontario Hydro's Demand Management Strategy, Ontario Hydro, 1994

Strategic review of agency operations, Prudential Insurance of America, 1991

Custom Learning Programs

Design, development and delivery of a one day course on *Advanced Investment Analysis* for the Ontario Lottery and Gaming Corporation (OLG), 2010

Design, development and delivery of a two day seminar on *Strategic Planning and Management* for Sudbury clients of NRC-IRAP, 2010

Design, development and delivery of three custom financial courses: *Financial Literacy, Financial Literacy and Analysis, and Financial Valuation and Business Cases* for Toronto Hydro, 2009 and 2010

Design, development and delivery of three CERI / DECG financial courses in 2009: *Financial Modeling and Valuation, Financial Literacy and Analysis, and Project Economics and Business Cases*

Design, development and delivery of a two day *Project Economics and Valuation* course for TransCanada Corporation, 2008

Design, development and delivery of three day *Project Economics and Business Case* course for Toronto Hydro, 2008

Design, development and delivery of an *Innovation Finance* course for the Stronach Centre for Innovation, Department of Mechanical and Industrial Engineering, University of Toronto, 2010 and 2008

Design, development and delivery of *Financial Literacy and Project Economics* courses for the Professional Development Centre of the University of Toronto, 2007

Design, development and delivery of a *Cost Benefit Analysis* training program for Mount Sinai Hospital, Toronto, 2006

Design and development of a *Sales Training Program* for Siemens Canada, 2006

Design, development and delivery of *Business Assessment and Financial Literacy* two custom courses for the Industrial Research Assistance Program, National Research Council of Canada, 2005

Design, development and delivery of the *Business Learning Program* comprising three separate courses: *Financial Literacy, Project Economics, Business Cases*, for Toronto Hydro, 2005

Design, development and delivery of the two-day *Executive Project Economics course* for the Canadian Energy Research Institute, 2004

Design, development and delivery of the *Strategic Planning and Marketing* course for China Democratic Construction Association, 2004, the Sino-Canada Technology Exchange Centre

Custom Learning Programs (continued)

Design, development and delivery of the *Business Learning Program* comprising three separate courses: Financial Literacy, Project Economics, Business Cases, for the Canadian Energy Research Institute, 2003

Design, development and delivery of *the Equity Investments Course #624*, Concordia University, John Molson School of Business, 2003 2006 4

Design, development and delivery of the *Strategic and Financial Management in Canada* course for the Chinese executives, 2003, the Sino-Canada Technology Exchange Centre

Design, development and delivery of the *Corporate Financial Management in Canada* for the China Aerospace Science and Industry Corporation, November 2002, the Sino-Canada Technology Exchange Centre

Design, development and delivery of the *Financial Analysis* course for the Canadian Management Centre, American Management Association, 2002

Design, development and facilitation of a *Business Valuations* course, Saskatchewan Crown Investments Corporation, 2000

Design, development and facilitation of *Utility Rates and Finance* course for Enbridge Consumers Gas, 2000

Design, development and facilitation of a *Real Options course*, Enbridge Consumers Gas, 1999

Design and development of the *Business Case Course*, Commercial Market Division, Ontario Hydro, 1997

Design, development and moderator of the *Managing Futures, Options and Derivatives Workshop*, Canadian Gas Association/Canadian Electricity Association, 1997

Design and development of rate accounting, rate economics and rate regulation materials for use in the *Rate Regulatory Course*, Canadian Gas Association, 1997 and 1996

Design, development and delivery of the *Introduction to Risk Management* course, Treasury Division, Ontario Hydro, 1997, 1996 and 1995

Design, and development and delivery of a two day *Business Case Program*, Sun Life of Canada, 1997, 1996 and 1995

Design, development and delivery of a four day *Financial Evaluation Workshop*, Fossil Business Unit, Ontario Hydro, 1994

Design, development and delivery of an eighteen week-three hour per week *Financial Planning and Management* course, Ontario Trucking Association, 1994, 1993

Project Economics

- Business valuation of a leading Canadian export/Import company, 2003
- Review of economic impacts of proposals to construct new correctional services, Ontario Ministry of Solicitor General, 1997
- Assessment of economic methodology for project appraisal, Torrent Small Hydro Corporation, 1996
- Assessment of the impacts of changes in vehicle configurations on Ontario's infrastructure and industry, Ontario Trucking Association, 1996
- Development of a decision model and cost benefit analysis of the social, economic, and environmental impacts of mineral aggregate extraction projects in the Niagara Escarpment, Ontario Ministry of the Environment, 1995
- Development of a strategic marketing plan for a new mutual fund, Colonial Life Insurance Company (Trinidad) Limited, 1993
- Determination of economic value of hydroelectric generating assets, Abitibi Price Inc., 1992
- Development of the new corporate marketing plan, Aetna Canada, 1986
- Development of an economic framework for regulating ground transportation at Pearson International Airport, Government of Canada - Department of Transportation, 1983
- Market feasibility study of the mobile satellite (MSAT), Government of Canada - Department of Communications, 1982
- Market feasibility study of a new high-density plastic resin, Union Carbide, 1980

Public Utility Economics

- Development of economic analysis to assist in a Department of Justice/Federal Trade Commission review of Cablevision's acquisition of Madison Square Gardens, Bell Atlantic, 1997
- Response to Select Committee on Gasoline Pricing, Irving Oil Limited, 1997
- Evaluation of financial theory in Financial Simulation Model Testing Telecommunications Deregulation, Stentor, 1996
- Preparation of economic and financial analyses of Ontario Hydro's 1995 submission to the Ontario Energy Board, South Bruce Committees, 1995
- Preparation of an economic and financial impact analysis of fuel switching alternatives on Ontario natural gas distribution companies for use in an Ontario Energy Board rate hearing, Ontario Hydro, 1992