

1 Q. Reference: Cost of Capital: Evidence p. 8 lines 20-21 and Schedule II to
2 Corporate Overview Evidence (Discussion Paper on Hydro Dividends For
3 Minister of Mines and Energy p. 2). Provide a complete list of the amount of
4 cash and other assets contributed to Newfoundland and Labrador Hydro by
5 its "equity shareholders" in the same format as the dividend payout schedule.
6 i.e. provide the dollar amounts contributed and the date of the contribution.
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9 A. The reference to Cost of Capital: Evidence p. 8, lines 20-21 states:

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11 "(2) provide the equity shareholder an opportunity to earn a fair return on
12 the earnings retained in the business; and,"
13

14 Newfoundland and Labrador Hydro's equity shareholder has not contributed
15 cash or other assets in respect of its regulated business. The full amount of
16 retained earnings on a regulated basis arose from the accumulation of
17 Hydro's net income less any dividends paid to the Province.