

1 **Q. Can Dr. Cleary please confirm that bond rating agencies use actual financial**  
2 **results in the assessment of a company's credit metrics?**

3

4 **A. Confirmed. Dr. Cleary has provided “pro forma” evidence regarding the predicted**  
5 **“credit metrics” under various ROE and ER scenarios in much the same manner as NP**  
6 **provided such pro forma metrics in their evidence in Table 4-12 on page 4-14 and in**  
7 **Table 4-14 on page 4-42.**