

1 **Q. Reference: Dr. Booth Evidence, Page 84, Line 3: If Dr. Booth believes that**
2 ***“there has been no material changes in NP’s business risk since 2012,”* please explain**
3 **the basis for Dr. Booth’s recommended reduction in the common equity ratio from**
4 **45.0 percent to 40.0 percent.**

5

6 **A. Please see Dr. Booth’s answer to PUB-CA-016 and PUB-CA-017.**