

- 1 **Q. Can Mr. Coyne confirm that he checked NP’s security filings to see whether NP has**  
2 **informed investors of any changes in its risk profile since 2015. If so, please provide**  
3 **any extracts from such filings that indicate increased business risk for NP.**  
4
- 5 A. Mr. Coyne evaluates risk from the standpoint of an equity investor and Newfoundland  
6 Power does not issue its own equity securities. Mr. Coyne did, however, review  
7 Newfoundland Power’s most recent credit ratings reports.