

- 1 **Q.** **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**
2 **Laurence D. Booth, September 28, 2021, page 97, lines 3-12.**
3
4 **Please confirm whether bond rating agencies use *actual* financial results in**
5 **assessing a company’s credit metrics.**
6
7
8 **A.** The rating agencies report actual results but normally they also make some
9 adjustments in their assessments for different treatments within GAAP.