

- 1 **Q. Reference Evidence of Newfoundland Power, pages 4-15: Please estimate the**
2 **cumulative risk premium that the company has earned since its ROE started to be**
3 **determined in a formulaic manner.**
4
5 A. It is not clear from the question what is meant by the term “cumulative risk premium”.
6 Newfoundland Power is therefore unable to provide a response.