

1 **Q. Reference Evidence of Newfoundland power, pages 14-17: The Company discusses**
2 **regulatory risk. Please indicate whether the company believes that its regulatory**
3 **risk has increased or decreased since 2000.**
4

5 A. Please refer to the Evidence of Newfoundland Power, Page 5, line 6, *et. seq.* where it is
6 stated that:
7

8 “Financial market conditions have changed dramatically in recent years.
9 Newfoundland Power’s principal business, regulatory and financial risks,
10 however, have not changed materially over this time.”