

1 **Q. Evidence of Dr. Vander Weide: At Newfoundland Power’s last GRA, the Board’s**
2 **Cost of Capital expert, Mr. Mark Cicchetti of the United States stated that the**
3 **regulatory support in Newfoundland and Labrador is “phenomenal” (Transcript**
4 **October 22, p. 145] and that Newfoundland Power has “exceptional regulation”**
5 **[Transcript October 22, p. 227-8]. Does Dr. Vander Weide agree?**
6

7 **A.** Dr. Vander Weide’s assessment of Newfoundland Power’s business and financial risks is
8 discussed on pp. 10 – 14 of his written evidence. Based on his assessment, he concludes
9 that Newfoundland Power is an average risk utility.