

1 **Q. Evidence of Dr. Vander Weide: Does Dr. Vander Weide dispute that Newfoundland**
2 **Power has lower regulatory risk than the typical U.S. natural gas utility?**

3
4 A. Yes. As described in Dr. Vander Weide's written evidence, U.S. natural gas utilities have
5 higher allowed ROEs, higher allowed equity ratios, similar cost adjustment mechanisms,
6 and better financial ratios compared to Newfoundland Power.