

1 **Q. Vander Weide Evidence – Further to the previous question, why does Dr. Vander**  
2 **Weide refine his criterion in this case as indicated?**

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4 A. Dr. Vander Weide refines his criteria in this case because he thought it would be helpful  
5 for the Board to see the impact of selection criteria relating to regulated assets and bond  
6 ratings on his estimate of Newfoundland Power's cost of equity. Dr. Vander Weide  
7 concludes that these selection criteria have relatively little impact on his cost of equity  
8 estimate for Newfoundland Power. Please see Vander Weide direct evidence at 31.