

- 1 **Q. Vander Weide Evidence (page 20) - Dr. Vander Weide asks himself, “What two**  
2 **groups of U.S. Utilities do you consider?” In response, Dr. Vander Weide states,**  
3  
4 **“I consider a large utility company group that includes all publically-traded electric**  
5 **and natural gas utilities with sufficient data to reasonably estimate Newfoundland**  
6 **Power’s cost of equity and a smaller group of electric and natural gas utilities that**  
7 **includes only utilities that have at least 80 percent of total assets devoted to**  
8 **regulated utility operations and S&P bond ratings equal to or greater than BBB.”**  
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10 **Does this approach differ from the manner in which Dr. Vander Weide constructed**  
11 **his U.S. groups for Newfoundland Power’s Cost of Capital Application in March**  
12 **2012? If so, how and why the change?**  
13  
14 **A. Please see response to CA-NP-172.**