

1 **Q. Vander Weide Evidence – Exhibit 5 also has a column showing “S&P Bond Rating**
2 **(numerical)”. Please explain this Rating System and provide a copy.**

3
4 A. The data in the column titled “S&P Bond Rating (Numerical)” is a simple numerical
5 representation of the letter S&P bond rating shown in the column titled “S&P Bond
6 Rating.” The numerical representation of the letter S&P bond rating is obtained by
7 assigning the number “1” to a bond rating of “AA” and increasing the numerical
8 representation by one for each decline in the letter rating. The numerical representation of
9 the letter rating is used to calculate an average bond rating for the proxy group. Please
10 also see CA-NP-209.