

- 1 **Q.** Does Mr. McDonald agree with Dr. Booth that the changes described in the
2 previous question are not to be regarded as significant enough to cause any
3 problems with Newfoundland Power Inc. preserving it's A bond rating?
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- 5 A. Mr. MacDonald does not agree. He does not believe the analysis of 2011 credit metrics is
6 relevant as the Board should be concerned with NP maintaining credit ratings and thus
7 the focus should be on 2013 and 2014 credit metrics.