

1    **Q.    Pg. 2 - Please describe how you have assessed the impact of your ROE and capital**  
2        **structure recommendations on qualitative factors such as those used by DBRS and**  
3        **Moody's for each of 2013 and 2014.**

4  
5    **A.**    There is no impact whatsoever on the qualitative factors used by the rating agencies. All the  
6        basic business risk factors are obviously unaffected as is the assessment that the board  
7        remains one of the most supportive regulatory bodies in Canada. It is to fall into the "trap"  
8        often set by utility witnesses that if a board does what it is required to do by law and lower  
9        an allowed ROE to a fair level then this represents a change in a qualitative "risk" factor.