

- 1    **Q.    Pg. 4, line 24 - Please explain what is meant by "I would regard NP's financial**  
2       **parameters as being overly generous".**  
3  
4    **A.    The financial parameters are the allowed ROE on 45% common equity. The fact that Dr.**  
5       **Booth is recommending a lower allowed ROE on 40% common and 5% preferred equity**  
6       **indicates that he regards those parameters as being overly generous.**