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Q: Reference: Page 16, Lines 16-33.

With respect to the comparison of Newfoundland Power’s ROCEs with those of Enbridge Gas and Union Gas to assess the impact of the Company’s weather normalization reserves on its risk profile, why did Dr. Cannon not compare Newfoundland Power to other *electricity* distribution utilities or to distribution utilities outside of Ontario?

A: Dr. Cannon would, if possible, have broadened his analysis in the manner implied in the question, but he could not get access to the required regulated-utility-only data for the other referenced utilities. The only publicly available data that Dr. Cannon could find for the other utilities pertained to corporate entities that encompassed non-regulated, as well as regulated, operations.