

- 1 **Q. Reference: Dr. Cleary's Evidence, Page 32, Line 10 to Page 36, Line 2**
2
3 **Please provide an Excel worksheet with all formulas intact of the calculations**
4 **that Dr. Cleary performs on Pages 33-35 of his evidence to support his analysis**
5 **of the rate impact on Newfoundland Power customers of the Company**
6 **maintaining a common equity ratio of 45.0 percent as compared to 40.0**
7 **percent.**
8
- 9 **A. Dr. Cleary did not use an excel worksheet to perform the calculations that are clearly**
10 **described on pages 33-35 of his evidence. All of the steps, numbers used and**
11 **calculations are clearly identified in his evidence.**