

1 **Q. Reference: Dr. Cleary's Evidence, Page 36, Lines 4-14**

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3 **Is it Dr. Cleary's opinion that a reduction in Newfoundland Power's equity**
4 **ratio from 45.0 percent to 40.0 percent would permit Newfoundland Power to**
5 **maintain its existing credit ratings from Moody's and DBRS? Please explain.**

6

7 **A. Yes. Please refer to the responses to NP-CA-088 and PUB-CA-021.**