

- 1 **Q. Can Dr. Cleary please confirm that bond rating agencies use *actual* financial**  
2 **results in the assessment of a company’s credit metrics?**  
3
- 4 **A.** To the best of Dr. Cleary’s knowledge this is true. Dr. Cleary has provided “pro  
5 forma” evidence regarding the predicted “credit metrics” under various ROE and  
6 ER scenarios in response of PUB-CA-021 in much the same manner as NP provided  
7 such pro forma metrics in their evidence in Exhibits 3 and 5 of their evidence.