

1 **Reference: Section 3: Finance**

2

- 3 **Q. Further to PUB-NP-035, in Order No. P.U. 18(2016), page 19, lines 26-33, the Board**  
4 **determined that Newfoundland Power is an average risk utility. The return on**  
5 **equity and capital structure formed part of the settlement agreement in the**  
6 **2019/2020 General Rate Application and continued the equity component and**  
7 **return on equity approved by the Board in Order No. P.U.18 (2016). Describe, in**  
8 **detail, if the principal risks have not materially changed since 2018 as stated at page**  
9 **3-23, what factors should the Board consider in this proceeding to support a**  
10 **conclusion that Newfoundland Power is now above average business risk in**  
11 **comparison to Canadian utilities as opined by Newfoundland Power’s expert?**
- 12
- 13 **A. See response to Request for Information PUB-NP-035.**