

- Q. The following table sets out the summaries of the rate of return on equity assessments that Dr. Kalymon presented in his pre-filed testimony to this Board during the 1998 Newfoundland Power Cost of Capital Hearing (p. 61), the 2001 Newfoundland Hydro General Rate Application (p. 35) and in this hearing (p. 41). Please confirm the accuracy of this table.

	1998	2001	2003
Risk Premium	7.95 to 8.45	8.20 to 8.70	7.54 to 8.04
Comparable Earnings			
Low Risk Industrial	6.77 to 7.80	8.65 to 10.45	7.72 to 8.61
Utility Sample	6.98	7.49 to 8.99	7.93 to 9.84
DCF			
Low Risk Industrial	6.72 to 8.22	9.05 to 10.56	8.41 to 9.85
Utility Sample	6.63	7.39 to 8.64	7.10 to 8.60
Recommendation (After Market Pressure)	8.50 to 9.00	8.50 to 9.00*	8.50 to 9.00

*At the commencement of his oral testimony, Dr. Kalymon reduced his recommended range from 8.75% to 9.25% to 8.50% to 9.00% on the basis of a drop in the 10 year Canada Bond yields during the month of October 2001.

- A. **The data reflects the summary tables presented in previous evidence filed as represented.**