

1 **Q. (Reference CA-NP-236) The discussion of Newfoundland Power’s business risk**
2 **mirrors that of the company. Please:**
3 **a) Indicate the timing of the meetings that took place between Concentric and**
4 **Newfoundland Power staff (both face and by conference call).**
5 **b) Please provide copies of all materials that Newfoundland Power passed to**
6 **Concentric to brief him on Newfoundland Power’s business risk that are not**
7 **already filed.**
8 **c) Please indicate any substantive differences in the judgement of Newfoundland**
9 **Power and C&T in terms of Newfoundland Power’s business risk.**
10 **d) Please indicate any substantive changes since Mr. Coyne’s 2015 business risk**
11 **evidence on Newfoundland Power.**
12 **e) It appears that Newfoundland Power answered both a) and b) and objected to**
13 **what is a standard question. Does Newfoundland Power accept that it is the duty**
14 **of any expert, whether hired by the company or an intervener, to assist the**
15 **Board and provide an independent, unbiased report? If not, please explain in**
16 **detail what Newfoundland Power regards as the responsibilities of an expert**
17 **hired by Newfoundland Power and what directions it gave Concentric when they**
18 **were engaged? Please answer the question so that the Board and interveners are**
19 **aware of the evidentiary basis about Newfoundland Power on which C&T’s**
20 **report was based.**

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22 **A. a) See the response to Request for Information CA-NP-236, part a).**
23 **b) See the response to Request for Information CA-NP-236, part b).**
24 **c) See the response to Request for Information CA-NP-236, part c).**
25 **d) See the response to Request for Information CA-NP-236, part d).**
26 **e) The duties of an expert are dependent on the purpose and scope for which they are**
27 **engaged. As such, Newfoundland Power cannot make broadly applicable statements**
28 **with respect to the duties of “any expert.”**
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Concentric was retained by Newfoundland Power to provide an estimate of the cost of capital for the Company for the purpose of establishing the return on equity and capital structure for rate-making purposes. The evidence relied upon by Concentric in carrying out its analysis is outlined in the *Cost of Capital Report*.¹

¹ See Newfoundland Power’s 2025/2026 General Rate Application, Volume 2, Supporting Materials, *Cost of Capital: Mr. James Coyne, Concentric Energy Advisors, Inc.*