

1 Question

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3 **In the Board's Decision for P.U.7 (No. 38), the Board indicates that it will**  
4 **commission a study of the RSP, which will include a review of the plan since its**  
5 **implementation, together with the operational issues raised by the interveners at the**  
6 **hearing. The Board indicated that it will decide based on the results of that study**  
7 **what action should be taken. Please provide a copy of this study, and the action that**  
8 **the Board intends to take as a result.**  
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10 Response

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12 The RSP Study was completed by the Board's Financial Consultants, Grant Thornton  
13 LLP. The Study has filed as part of the record of hearing in Newfoundland and Labrador  
14 Hydro's 2003 General Rate Application as Information Item Number I # 5 - Discussion  
15 Paper prepared by Grant Thornton LLP *The Rate Stabilization Plan for Newfoundland*  
16 *and Labrador Hydro.*