

1 Q. Ref: Direct Testimony of John Roberts, p.5, line 1 (Table). Please explain
2 why the capital assets related to Muskrat Falls are excluded from the
3 calculation of Hydro's regulated Rate Base.

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5 A. The Muskrat Falls capital assets are related to the Lower Churchill
6 development, which is a non-regulated activity. Costs related to this have
7 always been excluded from review by the Board.