

April 29, 2015

Board of Commissioners of Public Utilities
Prince Charles Building
120 Torbay Road, P.O. Box 21040
St. John's, NL
A1A 5B2

ATTENTION: Ms. Cheryl Blundon
Director of Corporate Services & Board Secretary

Dear Ms. Blundon:

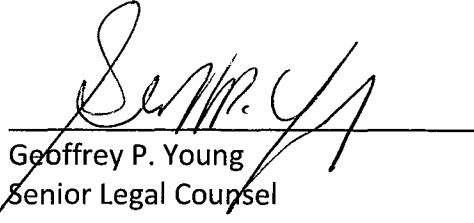
Re: Newfoundland Power Inc. - 2016 Deferred Cost Recovery Application

Enclosed please find the original plus 12 copies of Revision 1 to Newfoundland and Labrador Hydro's Requests for Information NLH-NP-1 to NLH-NP-60 with regard to the above-noted application. The revision is made to NLH-NP-42 on page 11 and is shaded for ease of reference.

Should you have any questions, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO



Geoffrey P. Young
Senior Legal Counsel

GPY/jc

cc: Gerard Hayes – Newfoundland Power

Thomas Johnson – Consumer Advocate

IN THE MATTER OF the *Public Utilities Act*, R.S.N. 1990, Chapter P-47 (the "Act"); and

IN THE MATTER OF an application by Newfoundland Power Inc. ("Newfoundland Power") to approve the deferred recovery of certain 2016 costs.

Requests for Information (Revision 1, Apr 29-15)

From Newfoundland and Labrador Hydro

Newfoundland Power Inc. - 2016 Deferred Cost Recovery Application

Newfoundland and Labrador Hydro

April 28, 2015

Newfoundland Power Inc. - 2016 Deferred Cost Recovery Application

Requests for Information from Hydro To Newfoundland Power Inc.

NLH-NP-1 Please restate Exhibits 1 and 2 to also include 2014 Test Year and 2014 actual information.

NLH-NP-2 Please restate Exhibit 3 to include 2015 forecast information.

NLH-NP-3 Schedule 1, Page 1 of the application states:

“If the 2016 cost recovery deferral is not approved, Newfoundland Power would practically be required to file its next general rate application in 2015 to enable it to have the opportunity to earn a just and reasonable return in 2016 as provided by Section 80 of the Public Utilities Act.”

If this application is not approved, will NP be ready to file its General Rate Application (GRA) by June 1, 2015? If not, when will NP be prepared to file its GRA?

NLH-NP-4 Schedule 1, page 3 of the application states:

“It is unlikely that a Newfoundland Power GRA filed by June 1, 2015 would be concluded prior to sometime in 2016, likely late in 2016.⁶ This degree of regulatory lag would be extraordinary for a Newfoundland Power GRA.⁷ It would also tend to increase the overall cost of a Newfoundland Power GRA.⁸

The combination of (i) the currently uncertain wholesale supply cost outlook for Newfoundland Power, (ii) the current scheduling for the amended Hydro GRA, and (iii) practical regulatory efficiency indicate that the requirement in Order No. P.U. 13 (2013) that Newfoundland Power file its next GRA by June 1, 2015, be re-examined by the Board.”

Please describe in detail NP’s management decision making process that resulted in the decision file this application in place of a GRA in June 2015. In the response, please indicate the members of management who participated in the decision-making process, the dates that each meeting took place, and any meeting minutes that were kept.

- NLH-NP-5 Please discuss the relative importance of regulatory efficiency versus the importance of approved rates reflecting tested costs in the Board's consideration of the proposed application.
- NLH-NP-6 Please provide details on the five separate occasions since 2005 for which the Board approved cost recovery deferral, comparing each in detail to the current application.
- NLH-NP-7 P.U. 13 (2013) states:

"Newfoundland Power will be required to file its next depreciation study relating to plant in service as of December 31, 2014 with its next general rate application."
- Has NP completed a depreciation study in advance of potentially filing a GRA on June 1, 2015? If so, have the results of this study been reflected in the 2016 forecast? If not, when will the results be available?
- NLH-NP-8 In Order No. P.U. 13 (2013), the Board ordered that NP file a depreciation study for use in its 2016 GRA. Please provide the revenue requirement impact on prior Test Years from 1997 to present as a result of updates to NP's depreciation study. In the response, provide an estimate of the range of revenue requirement variability resulting from completion of a new depreciation study.
- NLH-NP-9 Please confirm that approval of the proposed 2016 Recovery Deferral on a final basis will provide NP the opportunity to earn its maximum return on rate base in 2016.
- NLH-NP-10 Given NP's cost of capital and capital structure is subject to review in 2015 for 2016 (per P.U. 13 (2013)), does NP agree that if the Board approved the proposed application on a final basis that it would be reasonable that the Board limit the maximum return on rate base for 2016 to the mid-point of the range of return on rate base? If not, why not?
- NLH-NP-11 Given the review of NP's common equity component for 2016 (per P.U. 13 (2013)), would it be reasonable for the Board to approve the cost deferral for 2016 accompanied by interim rates, with recovery to be subject to a future order of the Board?
- NLH-NP-12 Schedule 1, Page 3 of the application states:

"It is unlikely that a Newfoundland Power GRA filed by June 1, 2015 would be concluded prior to sometime in 2016, likely late in 2016.⁶ This degree of regulatory lag would be extraordinary for a Newfoundland Power GRA.⁷"

⁷ *The Board typically takes 7 to 9 months to render an Order on a Newfoundland Power GRA. See Order Nos. P.U. 19 (2003), P.U. 32 (2007), P.U. 46 (2009) and P.U. 13 (2013)."*

Assuming NP's GRA was filed on June 1, 2015; does NP consider it reasonable for the Board to approve 2016 rates on an interim basis prior to fully testing costs? If not, why not?

NLH-NP-13 NP's submission to the Board on Hydro's 2014 Cost Recovery dated December 10, 2014 states:

"Extraordinary circumstances may make it reasonable for the Board to consider deferral of some amount of Hydro's 2014 costs for possible future recovery. This consideration of future recovery of those costs could be made in 2015 when the Board considers the amended rate application."

Would it be reasonable for the Board to consider recovery of NP's 2016 costs in the context of a NP GRA, filed in September 2015? If not, why not?

NLH-NP-14 How would NP's financial results be impacted if the proposed 2016 revenue requirement shortfall was approved for deferral on an interim basis, with recovery to be determined in a GRA filed later in 2015? Please provide the advantages and disadvantages of this approach.

NLH-NP-15 Is NP aware of any instances in other jurisdictions where Regulators have granted final approval of deferral and recovery of untested costs outside of a GRA? If so, please provide a listing of these decisions which includes the applicant, the regulatory jurisdiction, the date of the decision, and the basis for the application.

NLH-NP-16 Is NP aware of any similar applications in other jurisdictions where a utility has been granted interim approval of deferral and recovery of untested costs outside of a GRA? If so, please provide a listing of these decisions which includes the applicant, the regulatory jurisdiction, the date of the decision, the basis for the application, and a summary of the final results (amount of recovery, if costs were subsequently tested, how costs were tested, and any other relevant information).

NLH-NP-17 Section 4(i) of the Electrical Power Control Act (EPCA) requires that rates should be reasonable and not unjustly discriminatory. Is it Newfoundland Power's position that approval of its application for cost recovery on a final basis to achieve regulatory efficiency outweighs the requirement of the EPCA that rates should be reasonable and not unjustly discriminatory?

NLH-NP-18 Section 4(i) of the Electrical Power Control Act (EPCA) requires that rates should be reasonable and not unjustly discriminatory. Newfoundland Power is requesting final approval of rates for 2016 including deferred cost recovery. Explain why approval of Newfoundland Power's application on an interim basis until the Board can test 2016 costs would not be appropriate to meet the requirement of the EPCA.

NLH-NP-19 Assuming NP's GRA proceeded on June 1, 2015 and the resulting change to revenue requirement was the same \$4.0 million from this application, please complete the following table:

Rates Effective	January 1 2016	February 1 2016	March 1 2016	April 1 2016	May 1 2016	June 1 2016	July 1 2016
Effective Recovery (%)	100%						
Effective Recovery (\$ millions)	4.0						

NLH-NP-20 Schedule 1, Page 4 of the application states:

“For 2016, Newfoundland Power’s forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013).”

P.U. 13 (2013) states:

“Newfoundland Power has had a deemed common equity ratio of approximately 45% for the last twenty-five years and the evidence is clear that the rating agencies place importance on its strong common equity position. There is no evidence of a change in circumstances which would justify a change in the ratio and there is little substantive evidence demonstrating that the appropriate common equity ratio for Newfoundland Power is 40%. The Board therefore finds that a change in the common equity ratio has not been justified in the circumstances. The Board notes that it has been some time since Newfoundland Power's capital structure has been comprehensively reviewed and that it may be appropriate for this issue to be addressed in Newfoundland Power's next general rate application, Newfoundland Power will be directed to file a comprehensive report in relation to its capital structure with its next general rate application.

The Board finds that Newfoundland Power continues to be an average risk Canadian utility. The Board will accept a common equity component of no greater than 45% for ratemaking purposes for Newfoundland Power. The Board will require Newfoundland Power to file a report in relation to its capital structure with its next general rate application.”

Has NP completed a report in relation to its capital structure in advance of potentially filing its GRA on June 1, 2015? If so, please provide a copy of the report. If this report is not currently available, when does NP anticipate that it will be able to provide a copy?

NLH-NP-21 Schedule 1, Page 4 of the application states:

"For 2016, Newfoundland Power's forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013)."

What evidence has NP provided to demonstrate a return on equity of 8.80% is appropriate for 2016?

NLH-NP-22 Schedule 1, Page 9 of the application states:

"In addition, Newfoundland Power's current forecast 2016 return on common equity of 8.08% is 0.72% below the cost of equity of 8.80% approved by the Board in Order No. P.U. 13 (2013)."

Please provide any evidence from Order No. P.U. 13 (2013) that the Board indicated that 8.80% was anticipated to be the allowed return on common equity for 2016. In the response, provide all excerpts from Order No. P.U. 13 (2013) that the Board anticipated a cost of capital review prior to approving final rates for 2016.

NLH-NP-23 Schedule 1, Page 4 of the application states:

"For 2016, Newfoundland Power's forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013)."

P.U. 13 (2013) states:

"Newfoundland Power has had a deemed common equity ratio of approximately 45% for the last twenty-five years and the evidence is clear that the rating agencies place importance on its strong common equity position. There is no evidence of a change in circumstances which would justify a change in the ratio and there is little substantive evidence demonstrating that the appropriate common equity ratio for Newfoundland Power is 40%. The Board therefore finds that a change in the common equity ratio has not been justified in the circumstances. The Board notes that it has been some time since Newfoundland Power's capital structure has been comprehensively reviewed and that it may be appropriate for this issue to be addressed in Newfoundland Power's next general

rate application, Newfoundland Power will be directed to file a comprehensive report in relation to its capital structure with its next general rate application.

The Board finds that Newfoundland Power continues to be an average risk Canadian utility. The Board will accept a common equity component of no greater than 45% for ratemaking purposes for Newfoundland Power. The Board will require Newfoundland Power to file a report in relation to its capital structure with its next general rate application.

What evidence has NP provided to demonstrate a common equity ratio of 45% is appropriate for 2016?

NLH-NP-24 Schedule 1, Page 4 of the application states:

“For 2016, Newfoundland Power’s forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013). It is also below the returns on equity currently allowed other investor owned Canadian regulated utilities.”¹¹

For ratemaking purposes, is NP’s 45% common equity ratio currently the highest of all investor owned Canadian regulated utilities? Please provide a detailed comparison of NP’s common equity ratio to that of other investor owned utilities in Canada.

NLH-NP-25 Would NP consider it reasonable for the Board to declare NP’s rates for 2016 to be interim, while 2016 costs are tested and determination is made of an appropriate return on equity and common equity component for ratemaking? If not, why not?

NLH-NP-26 Please restate Exhibit 1 and Exhibit 5 for forecast 2015 and 2016 under existing rates, assuming NP was deemed to have a 40% equity component in its capital structure.

NLH-NP-27 Schedule 1, Page 4 of the application states:

“For 2016, Newfoundland Power’s forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013).”

Since P.U. 13 (2013) was issued, have any other Canadian regulatory jurisdictions performed cost of capital reviews or adjusted the rates of return and/or common equity ratios for investor owned utilities? If so, what were the outcomes of these changes?

NLH-NP-28 The cover letter of the application states:

*“The Board should approve the Application because it (i) permits the orderly establishment of customer rates; (ii) **conforms with regulatory practice**; and (iii) is consistent with regulatory efficiency.” [emphasis added]*

Please explain how it is consistent with regulatory practice to grant final approval of deferral and recovery of the 2016 increased revenue requirement, to provide increased return for 2016, when the Board indicated in Order No. P.U. 13 (2013) its plans to review the practice of allowing NP a 45% common equity component for ratemaking, prior to 2016.

NLH-NP-29 Section 82 of the Public Utilities Act states:

“Where the board believes that a rate or charge is unreasonable or unjustly discriminatory, or that a reasonable service is not supplied, or that an investigation of a matter relating to a public utility should be made, it may, of its own motion, summarily investigate the rate or charge or matter with or without notice.”

Please provide descriptions of the circumstances and timing in which the Board has conducted any such investigations with respect to the reasonableness of customer rates charged by Newfoundland Power. What was the result of such an investigation and provide details of what process the Board followed in the investigation and the process implemented to adjust customer rates as a result of the investigation.

NLH-NP-30 Schedule 1, Page 4 of the application states:

“For 2016, Newfoundland Power’s forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013). It is also below the returns on equity currently allowed other investor owned Canadian regulated utilities.”¹¹

¹¹ *Returns on equity currently allowed for investor owned utilities by Canadian regulators are 8.75% (British Columbia), 8.30% (Alberta), 9.30% (Ontario), 8.90% (Quebec) and 9.00% (Nova Scotia). The 8.80% approved by the Board in Order No. P.U. 13 (2013) appears to be at the mean (and marginally below the median) of current equity returns allowed by other Canadian regulators.”*

Please complete the following table for the information referenced in the application, and complete the following calculations:

Line No.	Province	Newfoundland	Newfoundland	British Columbia	Alberta	Ontario	Quebec	Nova Scotia
	Utility	Newfoundland Power (Approved)	Newfoundland Power (2016 Forecast)					
1	Regulated Return on Equity (%)	8.80%	8.08%	8.75%	8.30%	9.30%	8.90%	9.00%
2	Common Equity for Rate Making (%)							
3	Weighted Average Return on Equity (%) (Line 1 * Line 2)							

NLH-NP-31 Schedule 1, Page 4 of the application states:

“For 2016, Newfoundland Power’s forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013). It is also below the returns on equity currently allowed other investor owned Canadian regulated utilities.”¹¹

For NPs actual historical results, please complete the following table:

Line No.	Year	2010	2011	2012	2013	2014
1	Actual Regulated Return on Equity (%)					
2	Actual Average Regulated Common Equity (%)					
3	Weighted Average Return on Equity (%) (Line 1 * Line 2)					

NLH-NP-32 Schedule 1, Page 4 of the application states:

“For 2016, Newfoundland Power’s forecast return on equity is 8.08%. This is below the 8.80% allowed in Order No. P.U. 13 (2013). It is also below the returns on equity currently allowed other investor owned Canadian regulated utilities.”¹¹

¹¹ *Returns on equity currently allowed for investor owned utilities by Canadian regulators are 8.75% (British Columbia), 8.30% (Alberta), 9.30% (Ontario), 8.90% (Quebec) and 9.00% (Nova Scotia). The 8.80% approved by the Board in Order No. P.U. 13 (2013) appears to be at the mean (and marginally below the median) of current equity returns allowed by other Canadian regulators.”*

For the each investor owned utility referenced in footnote 11 of the application, please complete the following table:

Line No.	Year	2010	2011	2012	2013	2014
1	Actual Regulated Return on Equity (%)					
2	Actual Average Regulated Common Equity (%)					
3	Weighted Average Return on Equity (%) (Line 1 * Line 2)					

NLH-NP-33 NP's response to CA-NP-384 from the NP 2013/2014 GRA states:

"Newfoundland Power observes that, in Newfoundland and Labrador, the Board has consistently determined that a strong equity component is needed by Newfoundland Power to offset its relatively small size and low growth potential."

For the utilities listed in footnote 11 of the application, on what metrics or basis does NP consider itself to be relatively smaller, if at all?

NLH-NP-34 With respect to NP's size relative to other small Canadian Electric Distributors, please complete the following table:

Line No.	Utility	Newfoundland Power	Maritime Electric	Fortis BC	FortisOntario
1	Geographic Service Area (km ²)				
2	Number of Customers				
3	Debt Rating				
4	Total Regulated Assets (\$B)				
5	Regulated Return on Equity (%)				
6	Common Equity for Rate Making (%)				
7	Weighted Average Return on Equity (%) (Line 5 * Line 6)				

NLH-NP-35 The Board has not yet (i) determined NP's allowed return on equity for 2016; (ii) determined the equity component to be reflected in NP's capital structure for 2016; (iii) determined the depreciation rates to apply in determining 2016 depreciation costs; or (iv) tested the reasonableness of NP's load or cost forecasts. Please provide the advantages and disadvantages to NP of approving the proposed 2016 cost recovery deferral on a final basis vs. an interim basis.

NLH-NP-36 Please provide the most recent bond rating reports for Newfoundland Power.

NLH-NP-37 Section 4(i) of the Electrical Power Control Act (EPCA) requires that rates should provide sufficient revenue to the producer or retailer of the power to enable it

to earn a just and reasonable return as construed under the Public Utilities Act so that it is able to achieve and maintain a sound credit rating in the financial markets of the world. Provide evidence (if any exists) to demonstrate that the forecast 8.08% return on equity for 2016 will present a risk to the credit ratings of Newfoundland Power.

NLH-NP-38 Schedule 1, Page 9 of the application states:

"The analysis indicates that current customer rates will not provide Newfoundland Power the opportunity to earn a just and reasonable return on its forecast rate base within the meaning of Section 80 of the Public Utilities Act."

Please provide all sections of *Public Utilities Act* referred to in this statement and provide all support for this statement including forecast returns and comparable credit metrics forecast for 2016 of Newfoundland Power and other electric utilities in Canada.

NLH-NP-39 Schedule 1, Page 1 of the application states:

"This Application seeks to defer the filing of Newfoundland Power's next general rate application by June 1, 2016. To enable this, it is proposed that approval be granted for a 2016 cost recovery deferral of approximately \$4.0 million. This will permit recovery of the increased cost to Newfoundland Power of financing the 2016 capital expenditures necessary to provide service to customers."

Pages 5 and 6 of the same state:

"Newfoundland Power's rate base changes on an annual basis. In 2016, Newfoundland Power's rate base will increase primarily due to capital expenditures required for the Company to provide service to customers. These expenditures require the Board's prior approval."

"The additional cost for Newfoundland Power to finance the 2016 rate base growth resulting from 2016 capital expenditures was not contemplated by current customer rates. Recovery of this additional cost is the basis of the proposed 2016 deferred cost recovery."

Is NP aware of any other regulatory jurisdictions which allow utilities to earn a return on additions to rate base between Test Years? If so, please provide a summary which includes each utility, an explanation of the regulatory mechanisms used, and the impact this mechanism has on the utility and the ratepayers in that jurisdiction.

NLH-NP-40 Schedule 1, Page 6 of the application states:

“The additional cost for Newfoundland Power to finance the 2016 rate base growth resulting from 2016 capital expenditures was not contemplated by current customer rates. Recovery of this additional cost is the basis of the proposed 2016 deferred cost recovery.”

Is NP of the opinion that utilities should be given the opportunity to earn a return on additions to rate base between Test Years if the additions to rate base are forecast to result in earnings below the bottom of the approved return and rate base? Please explain.

NLH-NP-41 Reference: Schedule 1, Exhibit 1, Line 3

With respect to growth in total contribution from sales (i.e. revenue minus purchased power expense), please complete the following table:

Weather Normalized Contributions (\$000's)	2010	2011	2012	2013	2014	2015	2016
Actual							
Test Year							

NLH-NP-42 Please complete a comparison of weather normalized sales by customer class, between the 2013 actual and 2013 Test Year, and the 2014 actual and the 2014 Test Year. Please provide the forecast sales growth by customer class for 2015 and 2016.

NLH-NP-43 What is NP’s five year average weather normalized revenue growth? How does this compare to the forecasted growth rates used in this application for 2015 and 2016? Please provide this information by customer class.

If a difference in these two growth rates exists, please explain the basis for NP’s forecasted growth rate and why it differs from the five year average, by customer class.

NLH-NP-44 How many new customer connections are included in the 2015 and 2016 forecast found in the application by customer class? Please explain any variance from the five year actual average.

NLH-NP-45 What is NP’s forecast return on equity in 2016 assuming revenue growth at the five year weather normalized average?

- NLH-NP-46 If weather normalized sales growth for all customer classes exceeded forecast for 2016 by 1%, what would the impact be on the 2016 forecast revenue requirement and the forecast revenue requirement shortfall?
- NLH-NP-47 What is the impact on contribution from sales (before tax) caused by a variance of one GWh in NP's weather normalized domestic sales?
- NLH-NP-48 Please explain the relationship between Purchased Power Expense and Total Revenue from Rates. In the response, please explain why in NP's five year actual average power purchases as a percentage of total revenue was 64.55% and in the 2016 forecast of this application, the same ratio is 65.69% (which results in a \$7.4 million increase in expense in the forecast year). Please illustrate how the Energy Supply Cost Variance deferral account impacts the calculation.
- NLH-NP-49 Please explain the variance in Employee Future Benefits Costs (Schedule 1, Exhibit 1, Line 16) between 2014 Actual and 2015 and 2016 Forecast. Does NP have a deferral account to defer these costs variances? If yes, please explain the basis for the cost variance.
- NLH-NP-50 In the same format as found in Note 8 to NP's 2014 Annual Audited Financial Statements, please complete a reconciliation between NP's combined 2015 and 2016 income tax rate and the forecast 2015 and 2016 effective income tax rate. Please include 2014 actual information for comparative purposes.
- NLH-NP-51 Please provide a detailed listing of Operating Expenses per Schedule 1, Exhibit 1, Line 15. In the listing, please provide a breakdown by significant cost types for the 2014 Test Year, 2014 actual, and the 2015 and 2016 forecast years.
- NLH-NP-52 NP's 2014 MD&A, Page 3 states:
- "Operating expenses increased by \$4.0 million, from \$55.7 million in 2013 to \$59.7 million in 2014. The increase reflects higher labor costs associated with restoration and customer service efforts following the loss of generation supply from Hydro and power interruptions in January 2014."*
- Please provide a listing by cost type of the \$4.0 million referenced above. Please confirm that these non-recurring expenses have been excluded from the 2016 Forecast.
- NLH-NP-53 Please provide a detailed listing by year which reconciles the difference between NP's approved 2014 Test Year rate base and the forecast 2016 rate base of \$1,054,192,000.

NLH-NP-54 Please provide NP's year-end hydraulic storage in GWh for each year from 2010 to 2014, as well as 2015 and 2016 forecast year-end storage levels.

NLH-NP-55 Please provide the year-over-year change in purchased power expense as a result of hydraulic storage variances from 2010 to 2014, as well as 2015 and 2016 forecast.

NLH-NP-56 Please provide the amount of recovery achieved through the Energy Supply Cost Recovery Account for 2014 actual as well as 2015 and 2016 forecast.

NLH-NP-57 Schedule 1, Page 2 of the application states:

"It is expected that the cost of wholesale electricity supply to Newfoundland Power by Hydro will change as a result of the amended Hydro GRA. The degree of the change will be uncertain until the Board fully considers the matter and renders an Order."

Provide details on the operation of the regulatory mechanism the Board has, in the past, approved for use by Newfoundland Power to ensure flow through of wholesale rate changes provides full recovery of changes in costs resulting from such rate changes. Provide details of each previous rate change in which the regulatory mechanism was applied.

NLH-NP-58 Given the Board has historically approved a mechanism to enable the flow through to NP's customers of a change in NP's costs as a result of a change in the wholesale rate between NP Test Years, please explain how approval of the proposed application will contribute to *"facilitating the conclusion of currently outstanding regulatory proceedings affecting Newfoundland Power's cost of supply"*.

NLH-NP-59 Please explain in detail how uncertainty in the 2016 wholesale rate creates financial uncertainty for Newfoundland Power.

NLH-NP-60 Provide computations to demonstrate the impact of delaying NP's GRA until 2016 on the forecast return on equity and return on rate base for 2015.