

1 **Q. Reference: Dr. Booth Evidence, Page 98, Line 9**

2

3 *“Consequently, the metrics are not the most important issue.”*

4

5 **What does Dr. Booth believe to be the most important factor in determining**  
6 **Newfoundland Powers capital structure?**

7

8 **A. Dr. Booth judges the most important factor to be the behavior and judgment of the**  
9 **Board of Commissioners of Newfoundland and Labrador.**

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11 The rating agencies specifically refer to the degree of regulatory protection and  
12 consequently the ability to earn their allowed ROE as the key support to a utility’s bond  
13 rating.