

1 **Q. Reference: Dr. Booth Evidence, Schedule 7: Please explain why Dr. Booth**
2 **does not compare the earned ROE for Newfoundland Power at the operating**
3 **company level to the ROEs of other operating companies.**

4

5 **A. Dr. Booth does not have the ROEs of the operating companies, since they are not**
6 **publicly traded. Further Mr. Coyne is not using their betas and DCF estimates as proxies**
7 **for NP.**