

1 Q. **Exhibit 11 – Depreciation Study**

2 Page 13 of 628 – It is stated that the depreciation rates should be reviewed  
3 periodically. What is the recommended appropriate time for such reviews?

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6 A. This response was provided by Concentric Advisors (Concentric).

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8 Concentric recommends that full and comprehensive depreciation studies should  
9 be completed every three to five years for utilities of the size of Newfoundland and  
10 Labrador Hydro.