

- 1 **Q.**           **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**  
2           **Laurence D. Booth, September 28, 2021, page 83, lines 18-20.**  
3  
4           ***“The basic message is that the equity market return is tied to the ROE earned***  
5           ***by the overall stock market, which has been around 10%.”***  
6  
7           **Please provide support for the statement that the ROE earned on the**  
8           **overall stock market has been around 10%. Please indicate for which**  
9           **market, over what time period, and for what market capitalization.**  
10  
11  
12 **A.**           This is the annual ROE for corporate Canada of 9.83% on page 85. This is  
13           the Statistics Canada annual data in Schedule 1.