

1 **Q. Reference Evidence of Newfoundland power, pages 3 & 21: If we are to look at the**
2 **"extra" ROE allowed following the financial crisis, why would the correct reference**
3 **point be a "de novo" ROE award rather than that from the ROE formula which**
4 **was under examination in the GRA?**

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6 A. The Evidence of Newfoundland Power makes no reference to "'extra" ROE" as
7 described in this question.

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9 In Order No. P.U. 25 (2011), the Board suspended the operation of the Formula for 2012.
10 This implies that the correct "reference point" for establishing a just and reasonable
11 return for Newfoundland Power would not be the suspended Formula.