

1 **Q. Reference pages 38-41: AAM: Mr. MacDonald notes that in 2011 NP's allowed**  
2 **ROE of 8.38% was the lowest in Canada, please confirm that statement with respect**  
3 **to the generic ROE decided by the NB PUB in 2010 and the actual ROEs allowed**  
4 **both Union Gas and EGDI.**

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6 **A.** Mr. MacDonald did not include information for New Brunswick as the main regulated  
7 utility, NB Power is a Crown Corporation. As well, we are not aware of any instance  
8 where the benchmark utility as determined by NBPUB was ever applied to a New  
9 Brunswick entity.

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11 Mr. MacDonald reconfirms that NP had the lowest allowed ROE of any investor-owned  
12 Canadian utility in 2011. Enbridge and Union Gas had allowed ROEs of 8.39% and  
13 8.54% respectively.