

- 1 **Q.** **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**
2 **Laurence D. Booth, September 28, 2021, page 81, line 1.**
3
4 **a) Please provide the source data, in Excel format, for the unnamed chart at**
5 **the top of page 81 showing the earned ROE for Corporate Canada since**
6 **1988.**
7
8 **b) Has Dr. Booth calculated the variability of the earned ROE for Corporate**
9 **Canada, as shown in this chart? If so, please provide that analysis in Excel**
10 **format with all formulas and links intact.**
11
12
13 **A.** The data is attached as NP-CA-038 Attachment 1. Dr. Booth has not calculated
14 the standard deviation of the quarterly ROE used in that graph.

ROE	
1988-03	13.78
1988-06	12.87
1988-09	12.44
1988-12	12.81
1989-03	13.24
1989-06	12.80
1989-09	10.92
1989-12	10.19
1990-03	9.18
1990-06	8.74
1990-09	7.03
1990-12	4.96
1991-03	4.48
1991-06	4.31
1991-09	4.35
1991-12	1.00
1992-03	2.17
1992-06	1.99
1992-09	2.66
1992-12	-0.59
1993-03	3.83
1993-06	4.02
1993-09	4.13
1993-12	2.77
1994-03	6.04
1994-06	5.76
1994-09	6.93
1994-12	7.55
1995-03	9.84
1995-06	10.27
1995-09	9.47
1995-12	8.61
1996-03	9.98
1996-06	10.33
1996-09	10.55
1996-12	10.29
1997-03	11.45
1997-06	11.04
1997-09	11.32
1997-12	9.61
1998-03	8.91
1998-06	8.60
1998-09	8.65
1998-12	9.18
1999-03	8.80
1999-06	9.06
1999-09	9.80
1999-12	11.61
2000-03	11.55
2000-06	10.89

2000-09	10.76
2000-12	10.50
2001-03	9.51
2001-06	8.55
2001-09	5.81
2001-12	5.76
2002-03	7.19
2002-06	7.31
2002-09	5.48
2002-12	2.77
2003-03	9.96
2003-06	9.62
2003-09	9.39
2003-12	9.62
2004-03	10.77
2004-06	11.88
2004-09	12.09
2004-12	11.74
2005-03	11.85
2005-06	12.32
2005-09	13.09
2005-12	13.54
2006-03	13.25
2006-06	15.58
2006-09	13.74
2006-12	13.25
2007-03	12.94
2007-06	12.74
2007-09	12.84
2007-12	12.94
2008-03	10.94
2008-06	12.17
2008-09	11.72
2008-12	2.93
2009-03	4.85
2009-06	9.30
2009-09	9.23
2009-12	8.86
2010-03	11.77
2010-06	10.47
2010-09	11.32
2010-12	6.33
2011-03	11.47
2011-06	11.59
2011-09	10.28
2011-12	11.53
2012-03	10.85
2012-06	9.78
2012-09	10.57
2012-12	8.34
2013-03	9.80
2013-06	9.24

2013-09	9.96
2013-12	8.90
2014-03	10.68
2014-06	12.00
2014-09	10.72
2014-12	9.09
2015-03	8.15
2015-06	9.34
2015-09	5.56
2015-12	7.01
2016-03	9.63
2016-06	8.20
2016-09	9.70
2016-12	10.54
2017-03	10.69
2017-06	11.31
2017-09	11.03
2017-12	9.83
2018-03	10.49
2018-06	10.86
2018-09	11.66
2018-12	9.70
2019-03	9.33
2019-06	9.83
2019-09	9.48
2019-12	10.16