

1 **Q.** **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**
2 **Laurence D. Booth, September 28, 2021, pages 90, line 19, to page 91, line**
3 **25.**

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5 **Is Dr. Booth aware of any updates to the 2009 Moody's report that**
6 **assesses regulatory risks in Canada and the U.S.?**

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9 **A.** Yes. Dr. Booth is aware that Moody's has upgraded the value of regulatory
10 protection in the U.S, but he is not aware of any reports indicating that the
11 regulatory agencies regard the US and Canada as being identical or that
12 Moody's has rescinded the statement referenced in answer to NP-CA-45.