

- 1 **Q.** Reference: *Fair Return and Capital Structure for Newfoundland Power (NP)*,
2 Evidence of Laurence D. Booth, April 2024, page 78, lines 22-24.
3
4 *“In my judgment, NP is lower risk than any sample of U.S. UHCs regardless of the*
5 *screens used to create a “low risk” sample, and even these U.S. UHCs have an equity*
6 *cost significantly less than 9.19%.”*
7
8 **a) Has Dr. Booth compared the risk of Newfoundland Power to that of a sample of**
9 **U.S. UHCs?**
10
11 **b) If yes, please provide a copy of that analysis.**
12
13 **c) If no, what is the basis for the assertion that NP is lower risk?**
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15 **A.** a) Yes. Please see Schedules 9 and 10 of Dr. Booth’s main testimony.
16
17 b) Please read Dr. Booth’s main report starting at page 77.
18
19 c) Please read Dr. Booth’s main report starting at page 77.