

- 1 **Q.** Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of
2 Laurence D. Booth, September 28, 2021, Appendix C, page 11, lines 23-24.
3
4 *“Why this is important is that Mr. Coyne uses adjusted betas estimated over*
5 *weekly time periods from Value Line and Bank of America Merrill Lynch.”*
6
7 **Please identify where Mr. Coyne has utilized betas from Bank of America**
8 **Merrill Lynch.**
9
10
11 **A.** Apologies the adjective “normally” should have been inserted after Mr. Coyne.
12 Dr. Booth is very happy to see that Mr. Coyne no longer uses BAML betas and
13 hopes this practise continues.