

1 **Q.** Reference: *Fair Return and Capital Structure for Newfoundland Power (NP)*,  
2 Evidence of Laurence D. Booth, April 2024, page 4, lines 2-6.

3  
4 *“I would regard both of these as within the range of a fair and reasonable ROE, with*  
5 *the latter almost the same as NP’s allowed ROE. If the Board is unwilling to impose an*  
6 *automatic ROE adjustment formula in the current GRA, I would suggest that at the*  
7 *very least one be on the list of issues that the Board wants evidence on for the next*  
8 *GRA.”*

9  
10 **Is Dr. Booth recommending that the Board implement an automatic adjustment**  
11 **mechanism in the current GRA proceeding?**

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13 **A.** See Dr. Booth’s answers to PUB-CA-007 and PUB-CA-008.