

- 1 Q. Reference: *Fair Return and Capital Structure for Newfoundland Power (NP)*,
2 Evidence of Laurence D. Booth, April 2024, Appendix D, page 17, lines 19-20.
3
4 *“To illustrate the problem in using earnings rather than dividends I used the S&P*
5 *Analyst Handbook for the S&P500 index updated to 2023.”*
6
7 Please provide a copy of the referenced document from S&P.
8
9 A. The relevant updated page is attached as Dr. Booth’s answer to NP-CA-025 as Attachment
10 1.