

- 1 **Q. Dr. Booth has given evidence in several Canadian regulatory proceedings on the**
2 **recommended ROE and capital structure for regulated utilities.**
3
- 4 **(i) Please provide a table that lists Dr. Booth’s recommended ROEs and capital**
5 **structure as filed in evidence with Canadian regulators, the date filed and the**
6 **party (residential consumers, commercial/industrial customers, the utility or**
7 **the regulator) in each proceeding for the period 2014 to the present.**
8
- 9 **(ii) List each decision by a regulator in the last ten years that accepted Dr. Booth’s**
10 **recommendations fully or partially, and if partially accepted, state what was**
11 **accepted.**
12
- 13 **A. (i) Provided as PUB-CA-001, Attachment 1.**
14
- 15 **(ii) A number of the regulatory proceedings ended in a black-box settlement, which**
16 **involved trade-offs by parties. Dr. Booth accepted these settlements, even though**
17 **the allowed ROE and common equity ratio were above his recommendation, as did**
18 **the regulated utility where they were below the recommendations of the utility’s**
19 **expert(s). Decisions issued following litigated hearings where Dr. Booth’s**
20 **recommendations were partially accepted were:**
21
- 22 a. Energir and Gazifere for the allowed common equity ratio, and Gazifere in
23 terms of a premium over the ROE allowed Energir.
24
- 25 b. For the Liberty decision, the NBEUB decided that the benchmark allowed
26 ROE was 7.0%, which was less than Dr. Booth’s recommended 7.5%. In
27 turn, the NBEUB allowed a 1.5% premium to that benchmark, whereas
28 Dr. Booth recommended 0.75%. This NBEUB decision was appealed.

**PUB-CA-001, Attachment 1
NP 2025-2026 General Rate Application**

DATE	Utility	Regulator	ROE	Trigger ^a	Equity	Docket #	Date	Allowed ROE	Allowed Equity
2014	ATCO Pipe	AUC	7.5	4	0.35	2191-D01-2015	23/03/2015	8.3	0.37
2014	ATCO Gas	AUC			0.35	2191-D01-2015	23/03/2015	8.3	0.38
2016	ATCO Pipe	AUC	7.5		0.35	20622-D01-2016	7/10/2016	8.3-8.5	0.37
2016	ATCO Gas	AUC			0.35	20622-D01-2016	7/10/2016	8.3-8.5	0.37
2016	FEI	BCUC	7.5		0.35	3698852	10/08/2.16	8.75	0.385
2016	NP	BCNL	7.5	3.8	.4+deem	2016/17 GRA		8.5	0.45
2018	NP ¹	BCNIL	7.5			2019/20 GRA		8.5	0.45
2019	MEC	IRAC	8.5		0.37	UE20944	27/09/2019	9.35	0.4
2021	NP ¹	BCNL	7.5	3.8	0.40	2022/23 GRA		8.5	0.45
2021	Liberty	NBEUB	8.25		0.4	Matter 491	29/10/2021	8.5	0.45
2022	Energir	Regie	7.5		0.385	D2022-119	26/10/2022	8.9	0.385
2022	Gazifere	Regie	0.15 premium to Energir			D2022-119	26/10/2022	Accepted	
2022	NS Power ¹	NSUARB	7.5		0.375	M10431	02/02/2023	9	0.4
2023	Eastward Energy ¹	NSUARB	9		0.4	M10960		10.65	0.45
a Trigger refers to the minimum forecast long Canada bond yield Dr. Booth judges to be consistent with fair market value absent central bank intervention									
Regie	Regie de l'energie Quebec								
BCNL	Board of Commissioners of Newfoundland and Labrador								
AUC	Alberta Utilities Commission								
BCUC	BC Utilities Commission								
IRAC	Island Regulatory and Appeals Commission								
Footnotes									
	1 Settlement agreed by all parties including Dr. Booth								