

1 **Volume 2: Cost of Capital: Expert Opinion of James Coyne-Return on Equity**
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3 **Q. In Mr. Coyne’s report on Newfoundland Power in 2021 there is no mention of Mr.**
4 **Trogonoski in preparing or co-authoring Concentric’s report. Was Mr. Trogonoski**
5 **involved and if so which areas of the report did he assist Mr. Coyne?**
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7 A. Mr. Coyne and Mr. Trogonoski frequently collaborate in preparing cost of capital reports
8 in both Canada and the U.S. Mr. Trogonoski assisted in the development of Concentric’s
9 reports for Newfoundland Power in 2015, 2018, 2021, and 2023.