

1 **Volume 2: Cost of Capital: Expert Opinion of James Coyne- Capital Structure and Risk**
 2 **Profile**

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 4 **Q. C&T on page 36 state “it is reasonable to assume that dividend increases will be**
 5 **evenly distributed over calendar years”. Is it reasonable to assume that dividend**
 6 **increases are evenly distributed within the year as equation 3 assumes?**

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 8 A. Concentric notes that the cited passage states: “it is reasonable to assume that dividend
 9 increases will be evenly distributed over calendar quarters.” Table 1 shows when
 10 dividends were increased for each of the companies in the North American Electric proxy
 11 group over the period from 2021-2023. As shown, the proxy group companies
 12 consistently increase their dividend payments. These increases occur at different times
 13 throughout the year for each company, but the increases for a particular company occur
 14 in the same quarter every year. Therefore, it is reasonable to assume that dividend
 15 increases are even distributed within and throughout the year.

Table 1:

Company	2023	2022	2021
Algonquin Power & Utilities Corp	**	May	May
Canadian Utilities Limited	January	January	January
Emera Inc.	October	October	October
Hydro One, Ltd.	May	May	May
Alliant Energy Corp.	January	January	January
American Electric Power Company	October	October	October
Duke Energy Corporation	July	July	July
Entergy Corporation	October	October	October
Evergy Inc.	November	November	November
Eversource Energy	February	February	February
NextEra Energy Inc.	February	February	February
OGE Energy Corp.	September	September	September
Pinnacle West Capital Corp.	October	October	November
Portland General Electric Company	April	April	April

** Dividend reduced in January 2023