

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

3
4 **Q. Please confirm that in the historic market risk premium estimates on page 46 C&T**
5 **use the “income” return or yield rather than the actual return of income plus capital**
6 **gain or loss for the bond returns.**

7
8 A. Confirmed. See the response to Request for Information CA-NP-221 for further
9 explanation.