

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

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4 **Q. For the US companies listed in Figure 34 please indicate the deemed common equity**
5 **ratios and reference the decisions that deemed these common equity ratios.**
6 **Alternatively, if the regulators do not set these common equity ratios but simply**
7 **approve them, please indicate whether Mr. Coyne judges this to be a material**
8 **difference to Newfoundland Power.**

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10 A. Please see the response to Request for Information PUB-NP-124 part a) for the decision
11 dates for the U.S. T&D utility companies listed in Figure 34. The terms “deemed equity
12 ratio” and “authorized equity ratio” are used interchangeably in Concentric’s *Cost of*
13 *Capital* report, Volume 2. Mr. Coyne does not judge there to be a material distinction
14 between Newfoundland Power and the U.S. companies in Figure 34 in terms of whether
15 the equity ratio for ratemaking purposes is “deemed” or “authorized.”