

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

3 **Q. For all the US holding companies in JMC-11, please provide their actual unadjusted**  
4 **earned ROE for each year since 2000.**

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6 A. Concentric is not aware of a source for the requested data on earned ROEs since 2000  
7 and Concentric questions the value of such information at the holding company level  
8 when the risk assessment is appropriately conducted at the operating company level.  
9 Concentric notes that Value Line reports the earned ROE for U.S. holding companies.  
10 See Attachment A that was provided with the response to CA-NP-192 for the Value Line  
11 sheets for the 36 U.S. electric utilities.