

1 **Volume 2: Cost of Capital: Expert Opinion of Mr. James Coyne – Return on Equity**
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3 **Q. Volume 2, Cost of Capital Report, page 37, lines 3-4. Have there been any decisions**
4 **by a Canadian regulator that in setting the fair return for a utility considered the**
5 **use of the Constant Growth DCF method as the method or one of the methods to use**
6 **to determine the fair return for the utility? If yes, was any adjustment made for**
7 **analysts' bias in projected growth rates? Please provide copies of any decisions**
8 **referred to in the response.**
9

10 **A. Please see the response to Request for Information PUB-NP-111.**