

1 **Volume 2: Cost of Capital: Expert Opinion of Mr. James Coyne – Automatic Adjustment**
2 **Formula**

3
4 **Q. If Newfoundland Power files its next general rate application with a 2028 test year**
5 **in the ordinary course, and Mr. Coyne does not believe that the Automatic**
6 **Adjustment formula should be put in place for 2027, what does Mr. Coyne**
7 **recommend that the Board order with respect to 2027?**

8
9 A. Concentric recommends that the return authorized for Newfoundland Power in this
10 proceeding be continued in 2027, absent a change by the Board.