

- 1 **Q. Coyne Evidence: When does Mr. Coyne estimate that all the Canadian jobs lost**
2 **in the recession were recovered?**
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- 4 A. Mr. Coyne did not consider that information in the development of his cost of capital
5 recommendation for Newfoundland Power. He notes that Exhibit JMC-1 shows that
6 unemployment levels in Canada have remained above those prior to the recession, but
7 that is not a measure of the absolute number of jobs.