

- 1 **Q. Coyne Evidence: Is Mr. Coyne aware that there are mutual funds of firms that**
2 **have paid a stable dividend and grown that dividend at a regular rate? Is he aware**
3 **of any mutual funds that have based their portfolio on stable earnings that have**
4 **grown at a regular rate? Please provide details if he has.**
5
- 6 A. Mr. Coyne did not research mutual fund returns in the development of his cost of capital
7 analysis for Newfoundland Power.