

1 **Reference: Volume 3, Cost of Capital Report by James Coyne**  
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3 **Q. Volume 3, Cost of Capital Report by James Coyne, page 50, Figure 29. Re-state**  
4 **Figure 29 to include for each utility the date of the allowed return in 2018, the date**  
5 **of the regulatory decision setting the most recently approved ROE, and the date, if**  
6 **known, when the ROE is expected to be reviewed by the regulator.**  
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8 **A. Figure 29 has been revised to provide the requested information.**

**Restated Figure 29: Allowed Electric ROEs**

	<b>Allowed ROE in 2018</b>	<b>Date of decision</b>	<b>Allowed ROE in 2021</b>	<b>Date of most recent ROE decision</b>	<b>When ROE will be reviewed</b>
<b>Newfoundland Power (existing)</b>	8.50%	6/2016	8.50%	1/2019	Pending
<b>Newfoundland Power (proposed)</b>	9.50%		9.80%		
Nova Scotia Power	9.00%	12/2012	9.00%	12/2012	2021/22
Maritime Electric Company Ltd	9.35%	2/2016	9.35%	2/2019	2021/22
Ontario Electric Utilities	9.00%	11/2017	8.34%	11/2020	Annual Formula, under pending review
Alberta Electric Utilities	8.50%	8/2018	8.50%	4/2021	2022
FortisBC Inc.	9.15%	3/2014	9.15%	3/2014	2021/22
<b>Canadian Electric Average</b>	<b>9.00%</b>	<b>Various</b>	<b>8.87%</b>	<b>Various</b>	
<b>U.S. Electric Utilities<sup>1</sup></b>	9.67%	Various	9.46%	Various	Various

<sup>1</sup> Source: SNL Financial. Figures are from January 1, 2020 through March 26, 2021, excluding limited issue riders and electric transmission cases, and excluding decisions in Illinois and Vermont where the authorized ROE is set based on an automatic formula that adjusts with changes in 10-year bond yields.