

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 54, Figure 30. Re-state**  
 4 **Figure 30 to include the date when the capital structure was last reviewed and**  
 5 **approved by the regulator.**

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7 **A. Figure 30 has been revised to provide the requested information.**

**Revised Figure 30: Comparison of Allowed Equity Ratios**

<b>Operating Utility</b>	<b>Deemed Equity Ratio</b>	<b>Date last reviewed by regulator</b>
<b>Newfoundland Power (existing)</b>	45.0%	1/2019
<b>Newfoundland Power (proposed)</b>	45.0%	
Alberta Electric Utilities	37.0%	8/2018
FortisBC Inc.	40.0%	3/2014
Ontario Electric Utilities	40.0%	2008
Maritime Electric	40.0%	2/2019
Nova Scotia Power	37.5%	12/2012
<b>Canadian Electric Average</b>	<b>38.9%</b>	
<b>US Electric Utility Average<sup>1</sup></b>	<b>50.1%</b>	<b>Various</b>

<sup>1</sup> S&P Global Market Intelligence, based on electric rate case decisions from January 1, 2020 through March 26, 2021, excluding decisions in Arkansas, Florida, Indiana and Michigan where the equity ratio includes zero cost items (such as accumulated deferred income taxes) that are typically excluded from rate base in other jurisdictions.