

**Q. Company Evidence, p. 3: What were the allowed ratios for equity (versus debt) in each of the Canadian investor-owned electric utilities to which reference is made in footnote 5 of p. 3.**

**A.** The allowed ratios for equity (versus debt) in each of the Canadian investor-owned electric utilities to which reference is made in footnote 5 of p. 3 of the Company's evidence can be found in Table 1.

**Table 1<sup>1</sup>**  
**Canadian Investor-Owned Electric Utilities**  
**Allowed Equity Ratios**

<b>Electric Utility</b>	<b>Order/File No.</b>	<b>Common Stock Equity</b>	<b>Equity Return</b>
AltaLink	2011-474	37.0%	8.75%
ATCO Electric Transmission <sup>2</sup>	2011-474	37.0%	8.75%
ATCO Electric Distribution <sup>3</sup>	2011-474	39.0%	8.75%
ENMAX Transmission	2011-474	37.0%	8.75%
ENMAX Distribution	2011-474	41.0%	8.75%
EPCOR Transmission	2011-474	37.0%	8.75%
EPCOR Distribution	2011-474	41.0%	8.75%
FortisAlberta	2011-474	41.0%	8.75%
FortisBC	G-52-05, G-158-09	40.0%	9.90%
Hydro One Transmission	EB-2010-0002	40.0%	9.42%
Maritime Electric	UE-10-03	40.5%	9.75%
Nova Scotia Power <sup>4</sup>	2011 NSUARB 184	37.5%	9.20%
Ontario Electricity Distributors	EB-2009-0084	40.0%	9.42%
Ontario Power Generation	EB-2010-0008	47.0%	9.55%

<sup>1</sup> Source is Schedule 3, page 1 of 3, Expert Evidence of Ms. McShane

<sup>2</sup> ATCO Electric Transmission has 10.19% preferred stock in addition to common stock equity.

<sup>3</sup> ATCO Electric Distribution has 10.05% preferred stock in addition to common stock equity.

<sup>4</sup> Nova Scotia Power has 9.20% preferred stock in addition to common stock equity.