

1 **Q. Opinion on Capital Structure and Return on Equity**  
2 **Kathleen McShane – Volume 3**

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4 **Pg. 27, Section F - Beyond utilities in Alberta and BC, are there any other Canadian**  
5 **jurisdictions that have allowed increases in common equity ratios since 2009?**  
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7 A. As noted at page 29, there have been several NEB regulated pipelines that have  
8 negotiated increases in common equity ratios since 2009. Two Ontario gas distribution  
9 utilities, Enbridge Gas and Union Gas, applied for increases in their common equity  
10 ratios this year, but decisions on those requests have not yet been rendered.