

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17

Q: At page 56 of his direct testimony, Dr. Cannon adds 45 basis points to his ERP cost of equity range of 6.85% to 8.05% in order to account for flotation costs and financial flexibility. Please provide all work papers used to derive this adjustment.

A: There are no working papers. Please see Dr. Cannon's Response to NP-CA-64.