

- 1   **Q.    For the US companies listed in JMC-1 please indicate the *deemed* common equity**  
2   **ratios for the regulated operating subsidiaries and a reference to the decisions**  
3   **setting these common equity ratios. Alternatively, if the regulators do not set these**  
4   **common equity ratios but simply approve them, please indicate whether Mr. Coyne**  
5   **judges this to be a material difference to NP.**  
6  
7    A.    See Attachment A for the authorized common equity ratios of the regulated operating  
8    subsidiaries in Mr. Coyne’s U.S. Electric proxy group.  
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10    See Mr. Coyne’s response to Request for Information PUB-NP-080 for how these equity  
11    ratios are approved by the regulator.

**Authorized Common Equity Ratios of Regulated Operating Subsidiaries**  
**Mr. Coyne's U.S. Electric Proxy Group**

Company	Ticker	Operating Subsidiary	Type	Jurisdiction	[1] Authorized Equity Ratio	[1] Reference Docket No.	[1] Date Approved	
<b>US Electric</b>								
Alliant Energy Corporation	LNT	Interstate Power & Light Co.	Electric	Iowa	51.00%	D-RPU-2019-0001	1/8/2020	
	LNT	Interstate Power & Light Co.	Natural Gas	Iowa	51.00%	D-RPU-2019-0002	12/18/2019	
	LNT	Wisconsin Power & Light Co.	Electric	Wisconsin	52.53%	D-6680-UR-122 (Elec)	12/23/2020	
	LNT	Wisconsin Power & Light Co.	Natural Gas	Wisconsin	52.53%	D-6680-UR-122 (Gas)	12/23/2020	
American Electric Power Company, Inc.	AEP	Southwestern Electric Power Co.	Electric	Arkansas	n/a	D-19-008-U	12/20/2019 [2]	
	AEP	Indiana Michigan Power Co.	Electric	Indiana	n/a	Ca-45235	3/11/2020 [2]	
	AEP	Kentucky Power Co.	Electric	Kentucky	42.67%	C-2020-00174	1/13/2021	
	AEP	Ohio Power Co.	Electric	Ohio	53.79%	C-11-0352-EL-AIR	12/14/2011	
	AEP	Southwestern Electric Power Co.	Electric	Louisiana PSC	NA	D-U-32220	2/27/2013	
	AEP	Public Service Co. of Oklahoma	Electric	Oklahoma	NA	Ca-PUD201800097	3/14/2019	
	AEP	Kingsport Power Co.	Electric	Tennessee	40.25%	D-16-00001	8/9/2016	
	AEP	Indiana Michigan Power Co.	Electric	Michigan	n/a	C-U-20359	1/23/2020 [2]	
	AEP	AEP Texas	Electric	Texas PUC	42.50%	D-49494	2/27/2020	
	AEP	Electric Transmission Texas LLC	Electric	Texas PUC	NA	D-51583	1/14/2021	
	AEP	Southwestern Electric Power Co.	Electric	Texas PUC	48.46%	D-46449	12/14/2017	
	AEP	Appalachian Power Co.	Electric	Virginia	NA	C-PUR-2020-00015	11/24/2020	
AEP	Appalachian Power Co./Wheeling Power Co.	Electric	West Virginia	50.16%	C-18-0646-E-42T	2/27/2019		
Duke Energy Corporation	DUK	Duke Energy Florida	Electric	Florida	NA	D-20210016-EI	5/4/2021 [2]	
	DUK	Duke Energy Indiana LLC	Electric	Indiana	NA	Ca-45253	6/29/2020 [2]	
	DUK	Duke Energy Kentucky Inc.	Electric	Kentucky	48.23%	C-2019-00271	4/27/2020	
	DUK	Duke Energy Kentucky Inc.	Natural Gas	Kentucky	50.76%	C-2018-00261	3/27/2019	
	DUK	Duke Energy Carolinas LLC	Electric	North Carolina	52.00%	D-E-7, Sub 1214	3/31/2021	
	DUK	Duke Energy Progress LLC	Electric	North Carolina	52.00%	D-E-2, Sub 1219	4/16/2021	
	DUK	Piedmont Natural Gas Co. Inc	Gas	North Carolina	52.00%	D-G-9, Sub 743	10/31/2019	
	DUK	Duke Energy Ohio Inc.	Electric	Ohio	50.75%	C-17-0032-EL-AIR	12/19/2018	
	DUK	Duke Energy Ohio Inc.	Gas	Ohio	53.30%	C-12-1685-GA-AIR	11/13/2013	
	DUK	Duke Energy Carolinas LLC	Electric	South Carolina	53.00%	D-2018-319-E	5/1/2019	
	DUK	Duke Energy Progress LLC	Electric	South Carolina	53.00%	D-2018-318-E	5/8/2019	
	DUK	Piedmont Natural Gas Co. Inc	Gas	South Carolina	53.00%	D-2018-7-G	9/26/2018	
	DUK	Piedmont Natural Gas Co. Inc	Gas	Tennessee	50.50%	D-20-00086	2/16/2021	
	Entergy Corporation	ETR	Entergy Arkansas LLC	Electric	Arkansas	n/a	D-16-036-FR (2020 review)	12/11/2020
ETR		Entergy New Orleans LLC	Electric	Louisiana-NOCC	50.00%	D-UD-18-07 (elec.)	11/7/2019	
ETR		Entergy New Orleans LLC	Gas	Louisiana-NOCC	50.00%	D-UD-18-07 (gas)	11/7/2019	
ETR		Entergy Louisiana LLC	Electric	Louisiana PSC	NA	D-UD-13-01	7/10/2014	
ETR		Entergy Gulf States LA LLC	Gas	Louisiana PSC	47.52%	D-U-28035	7/6/2005	
ETR		Entergy Mississippi LLC	Electric	Mississippi	NA	D-2014-UN-0132	12/11/2014	
ETR		Entergy Texas Inc.	Electric	Texas PUC	NA	D-48371	12/20/2018	
Exelon Corporation	EXC	Delmarva Power & Light Co.	Electric	Delaware	NA	D-20-0149	8/5/2021	
	EXC	Delmarva Power & Light Co.	Gas	Delaware	50.37%	D-20-0150	1/6/2021	
	EXC	Atlantic City Electric Co.	Electric	New Jersey	50.21%	D-ER20120746	7/14/2021	
	EXC	PECO Energy Co.	Electric	Pennsylvania	NA	D-R-2018-3000164	12/20/2018	
	EXC	PECO Energy Co.	Gas	Pennsylvania	53.38%	D-R-2020-3018929	6/17/2021	
	EXC	Potomac Electric Power Co.	Electric	District of Columbia	50.68%	FC-1156	6/4/2021	
	EXC	Commonwealth Edison Co.	Electric	Illinois	48.16%	D-20-0393	12/9/2020	
	EXC	Baltimore Gas and Electric Co.	Electric	Maryland	52.00%	C-9645 (EL)	12/16/2020	
	EXC	Baltimore Gas and Electric Co.	Gas	Maryland	52.00%	C-9645 (Gas)	12/16/2020	
	EXC	Delmarva Power & Light Co.	Electric	Maryland	50.53%	C-9630	7/14/2020	
	EXC	Potomac Electric Power Co.	Electric	Maryland	50.50%	C-9655	6/28/2021	
	Eversource Inc	EVERG	Eversource Kansas Central Inc.	Electric	Kansas	51.24%	D-18-WSEE-328-RTS	9/27/2018
		EVERG	Eversource Kansas South Inc.	Electric	Kansas	50.13%	D-09-WSEE-925-RTS (KG&E)	1/27/2010
EVERG		Eversource Metro Inc.	Electric	Kansas	49.09%	D-18-KCPE-480-RTS	12/13/2018	
EVERG		Eversource Metro Inc.	Electric	Missouri	NA	C-ER-2018-0145	10/31/2018	
EVERG		Eversource Missouri West Inc.	Electric	Missouri	NA	C-ER-2018-0146	10/31/2018	
OGE Energy Corporation	OGE	Oklahoma Gas & Electric Co.	Electric	Oklahoma	NA	Ca-PUD201800140	9/19/2019	
	OGE	Oklahoma Gas & Electric Co.	Electric	Arkansas	n/a	D-18-046-FR (2020 update)	3/9/2021 [2]	
Pinnacle West Capital Corporation	PNW	Arizona Public Service Co.	Electric	Arizona	55.80%	D-E-01345A-16-0036	8/15/2017	
Portland General Electric Company	POR	Portland General Electric Co.	Electric	Oregon	50.00%	D-UE-335	12/14/2018	

Notes

[1] Source: S&P Capital IQ, as of August 16, 2021

[2] Jurisdictions utilizing zero-cost of capital structures (in particular, Florida, Arkansas, Indiana, and Michigan) were excluded from this analysis.