

1 **Volume 2: Cost of Capital: Expert Opinion of Mr. James Coyne – Return on Equity**
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3 **Q. Volume 2, Cost of Capital Report, page 35-39. While the results of the Constant**
4 **Growth methodology are presented in Figure 42 on page 85, they are not included in**
5 **Figure 43 or referred to in lines 7-12 on page 86 where the overall recommendation**
6 **of 9.85% is made. What weight or consideration, in Mr. Coyne’s opinion, should the**
7 **Board give to this methodology in setting the fair return for Newfoundland Power?**
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9 **A. Please see the response to Request for Information PUB-NP-111.**