Page 1 Page 3 (9:00 a.m.) filed November 7th, your report is, 2023, is 1 1 2 2 CHAIR: that right? MR. COYNE: 3 3 Q. Good morning everyone. 4 4 MR. O'BRIEN: That's right, we co-authored the entire 5 5 report and developed the evidence together. Good morning. CHAIR: 6 MR. O'BRIEN: 6 7 7 O. So, no preliminary matters? Q. Okay, and you filed rebuttal testimony on 8 8 MS. GLYNN: May 28th, 2024 responding to the evidence 9 None that I'm aware of. submitted on behalf of the Consumer Advocate 10 COFFEY, KC: 10 by Dr. Lawrence Booth, is that correct? MR. COYNE: 11 Chair, I have Dr. Booth sitting here, I take 11 O. 12 it that that's fine with everyone. 12 Α. Yes, we did. 13 CHAIR: 13 MR. O'BRIEN: 14 O. Oh sure. 14 Do you adopt the report and the rebuttal 15 MR. O'BRIEN: 15 evidence as part of your evidence? 16 O. No issues. 16 MR. COYNE: 17 COFFEY, KC: 17 Α. We do. 18 O. I appreciate that. 18 MR. O'BRIEN: 19 CHAIR: 19 Are there any changes to the reports or the 20 O. So we'll go to Mr. O'Brien to introduce his 20 rebuttal evidence that you would like to 21 witness. Oh, I guess we have to do the 21 make at this time? 22 MR. COYNE: 22 affirm versus the swear in. 23 MR. O'BRIEN: 23 Yes, there is one correction, Mr. Trogonoski 24 24 would like to make on the record to our We do. So we have Concentric Energy Q. 25 25 direct. Advisors Incorporated here and we've got Mr. Page 2 Page 4 1 Jim Coyne and Mr. Trogonoski here, so I 1 MR. O'BRIEN: 2 2 think Mr. Coyne is going to be affirmed, is Q. Okay, go ahead Mr. Trogonoski. that right, or the Bible? 3 3 MR. TROGONOSKI: 4 MR. COYNE: 4 It's on page 31 of our direct report on line 5 5 I'll swear on the Bible. 4, it currently says "at least 80 percent of Q. MR. O'BRIEN: 6 regulated operating income from electric 6 Okay, both will swear on the Bible. 7 utility service", the 80 percent should be 7 8 8 MR. JIM COYNE, MR. JOHN TROGONOSKI (SWORN) 90 percent. And that change was also noted 9 9 CHAIR: in our response to a dated request from the 10 10 Board which was PUB-NP-110. That's the only Q. Good morning gentleman, I'll turn it over to Mr. O'Brien. change we have. 11 11 MR. O'BRIEN: MR. O'BRIEN: 12 12 Okay. Now, gentlemen, have either of you 13 Thank you, Mr. Chair. Good morning, Mr. 13 14 Coyne, Mr. Trogonoski. Turning to you 14 testified before this Board before? 15 MR. COYNE: first, Mr. Coyne, I understand you're a 15 16 senior vice-president with Concentric Energy 16 Yes, I provided testimony before the Board 17 Advisors, is that right? 17 in the Cost of Capital in 2016, 2019 and the 18 MR. COYNE: 18 2021 General Rate Applications and it's nice 19 Yes, I am. 19 to be back here again. 20 MR. O'BRIEN: 20 MR. O'BRIEN: 21 21 And that you have co-authored an expert Q. So, Mr. Coyne, would you please provide the 22 report that's filed with the Board in this 22 Board with a brief summary of your 23 proceeding on behalf of Newfoundland Power 23 professional background? 24 on the cost of capital and that's with 24 MR. COYNE: 25 Newfoundland Power's initial application 25 Sure. I have over 40 years of experience in

June 1	8, 2024		NP GRA 2025-2026
	Page 5		Page 7
1	the utility and energy industries with a	1	more than 25 occasions in various US state
2	specialization in regulatory policy and the	2	and committee and provincial jurisdictions
3	cost of capital for regulated utilities.	3	on behalf of both utilities and regulatory
4	This work includes estimating the cost of	4	commission staff. Prior to joining
5	capital for the purposes of rate making and	5	Concentric in 2008, I was employed by the
6	providing expert testimony and studies on	6	Colorado Public Utilities Commission where I
7	matters pertaining to incentive regulation,	7	supervised the financial and accounting
8	rate policy, valuation, capital costs, fuels	8	group in the energy and telecommunications
9	markets and power markets. I've testified	9	units. I've provided advisory services to
10	or provided expert evidence in over 50	10	the commissioners on financial and economic
11	proceedings in state, provincial and federal	11	matters, and I've filed expert testimony on
12	jurisdictions in Canada and the US. I have	12	rate of return and public policy matters,
13	also worked with regulatory commission staff	13	among other issues. I have a master's
14	and provided expert reports on the cost of	14	degree in business administration and a
15	capital, low income programs and demand side	15	bachelor's degree in marketing from the
16	management programs. My educational	16	University of Colorado at Denver.
17	background includes a bachelors degree in	17	MR. O'BRIEN:
18	business and economics and a master's degree	18	Q. So, gentlemen, can you please tell us about
19	in natural resource economics. I've also	19	your firm?
1		20	MR. COYNE:
20	passed security examinations that qualify me		
21	to act as a registered securities	21	A. Sure, Concentric specializes in the North
22	representative and supervisor of other	22	American energy and utilities industries.
23	security professionals in the US.	23	We're a firm of approximately 70
24	MR. O'BRIEN:	24	professionals focussed on applied economics,
25	Q. And turning to you, Mr. Trogonoski, I	25	finance and regulatory advisory services to
١.	Page 6		Page 8
1	understand you're an assistant vice-	1	clients in the energy and utility sectors.
2	president with Concentric Energy Advisors,	2	We work for utilities, public agencies,
3	is that correct?	3	consumers and investors on these matters.
4	MR. TROGONOSKI:	4	MR. O'BRIEN:
5	A. Yes, it is.	5	Q. So let's turn to the specific
6	MR. O'BRIEN:	6	recommendations on the cost of capital for
7	Q. And have you previously testified before	7	<u> </u>
8		/	Newfoundland Power, can you please summarize
ı	this Board?	8	those for the Board.
9	MR. TROGONOSKI:	9	* -
9 10	MR. TROGONOSKI: A. No, I have not testified before the Board,	9 10	those for the Board. MR. COYNE: A. Sure, we've recommended a cost of equity of
9 10 11	MR. TROGONOSKI: A. No, I have not testified before the Board, but I have worked closely with Mr. Coyne on	9 10 11	those for the Board. MR. COYNE: A. Sure, we've recommended a cost of equity of 9.85 percent within a range from 9.42
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9 10 11	MR. TROGONOSKI: A. No, I have not testified before the Board, but I have worked closely with Mr. Coyne on the previous reports and the analysis that was provided by Mr. Coyne before the Board	9 10 11	those for the Board. MR. COYNE: A. Sure, we've recommended a cost of equity of 9.85 percent within a range from 9.42 percent to 10.37 percent on a 45 percent common equity layer for Newfoundland Power.
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9 10 11 12 13 14 15 16 17 18 19	MR. TROGONOSKI: A. No, I have not testified before the Board, but I have worked closely with Mr. Coyne on the previous reports and the analysis that was provided by Mr. Coyne before the Board on the cost of capital in the 2016, 2019 and 2021 GRA applications. MR. O'BRIEN: Q. And would you please provide the Board with a brief summary of your professional background? MR. TROGONOSKI:	9 10 11 12 13 14 15 16 17 18	those for the Board. MR. COYNE: A. Sure, we've recommended a cost of equity of 9.85 percent within a range from 9.42 percent to 10.37 percent on a 45 percent common equity layer for Newfoundland Power. We believe our recommendation appropriately compensates Newfoundland Power for its business and financial risk is reasonable relative to other investor-owned Canadian utilities and satisfies all three requirements of the fair return standard.
9 10 11 12 13 14 15 16 17 18 19 20	 MR. TROGONOSKI: A. No, I have not testified before the Board, but I have worked closely with Mr. Coyne on the previous reports and the analysis that was provided by Mr. Coyne before the Board on the cost of capital in the 2016, 2019 and 2021 GRA applications. MR. O'BRIEN: Q. And would you please provide the Board with a brief summary of your professional background? MR. TROGONOSKI: A. Certainly. I have 25 years of experience in 	9 10 11 12 13 14 15 16 17 18 19 20	those for the Board. MR. COYNE: A. Sure, we've recommended a cost of equity of 9.85 percent within a range from 9.42 percent to 10.37 percent on a 45 percent common equity layer for Newfoundland Power. We believe our recommendation appropriately compensates Newfoundland Power for its business and financial risk is reasonable relative to other investor-owned Canadian utilities and satisfies all three requirements of the fair return standard. MR. O'BRIEN:
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9 10 11 12 13 14 15 16 17 18 19 20 21 22	 MR. TROGONOSKI: A. No, I have not testified before the Board, but I have worked closely with Mr. Coyne on the previous reports and the analysis that was provided by Mr. Coyne before the Board on the cost of capital in the 2016, 2019 and 2021 GRA applications. MR. O'BRIEN: Q. And would you please provide the Board with a brief summary of your professional background? MR. TROGONOSKI: A. Certainly. I have 25 years of experience in the utility and energy industries specializing in matters pertaining to 	9 10 11 12 13 14 15 16 17 18 19 20 21 22	those for the Board. MR. COYNE: A. Sure, we've recommended a cost of equity of 9.85 percent within a range from 9.42 percent to 10.37 percent on a 45 percent common equity layer for Newfoundland Power. We believe our recommendation appropriately compensates Newfoundland Power for its business and financial risk is reasonable relative to other investor-owned Canadian utilities and satisfies all three requirements of the fair return standard. MR. O'BRIEN: Q. And how did you develop your recommendations?
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Page 11 Proceedings for these purposes. One, the discounted cashflow model or the DCF; two, the discounted cashflow model or the CAPM; and three, the risk premium model. We've estimated these models using a combination of of Canadian, the discounted cashflow model or the DCF; two, the discounted cashflow model or the CAPM; and three, the risk premium model. We've estimated these models using a combination of the COVNE: MR. O'BRIEN:	June 1	18, 2024		NP GRA 2025-2026
discounted cashflow model or the DCF; two, the capital asset pricing model of the CAPM; and three, the risk premium model. We've estimated these models using a combination of Ganadian, US, and North American proxy groups placing principal reliance on the North American electric proxy group. The results produced a range of estimates from 9.42 percent to 10.37 percent and an average of 10.38 percent. Our view is that the existing capital structure with 45 percent cexisting capital structure with 45 percent capital structure with 45 percent capital structure with 45 percent common equity is the minimum reasonable both is also appropriate with respect to Newfoundland Power's Canadian peer utilities and its risk profile. We've tested and company's admitted in the subsession of their reasonable. Find the corresponding analyses show that our results sarg analyses and empirical data, as well as comparisons to utilities in other jurisdictions to assess 121 their reasonable. Find to corresponding analyses show that our results sarg analyses show that our results are 222 reasonable, if not conservative. 24 MR, O'BRIEN: 25 Q. And did you also perform a risk analysis? 26 Power's canadian and the company's deemed equity ratio from 45 to 40 percent. 27 percent below our recommendation. He also recommendation and the company's deemed equity ratio from 45 to 40 percent. 28 percent. To Power south of the company's deemed equity ratio from 45 to 40 percent. 29 percent. Power south of the company's deemed equity ratio from 45 to 40 percent. 29 percent to 7.7 percent in the company's deemed equity ratio from 45 to 40 percent. 29 percent does not suit to the company's deemed equity ratio from 45 to 40 percent. 29 percent does not suit to the company's deemed equity ratio from 45 to 40 percent. 29 percent does not suit to the company's deemed equity ratio from 45 to 40 percent. 29 percent to 7.7 percent in the company's deemed equity ratio from 45 to 40 percent. 29 percent to 7.7 percent in the company's deemed equity ratio from 45 t		Page 9		Page 11
the capital asset pricing model of the CAPM; and three, the risk premium model. We've estimated these models using a combination of Camadian, US, and North American proxy group planeing principal reliance on the North American electric proxy group. The results produced a range of estimates from 9.42 percent to 10.37 percent and an average of 9.85 percent. Our view is that the common equity is the minimum reasonable both as compared to the proxy group companies and is risk profile. We've tested and corroborated our results using analysis and empirical data, as well as comparised our between the company's current and its risk profile. We've tested and corroborated our results using analysis and empirical data, as well as comparisons to utilities in other jurisdictions to assess 21 their reasonable. if not conservative. MR. COYNE: A. Yes, we have. MR. COYNE: Nar. COYNE: Nar. COYNE: Nar. COYNE: Nar. COYNE: A. Dr. Booth recommends a ROE of 7.7 percent a cuttorized ROE of 8.5 percent and over 2 percent below our recommendation. He also recommends a 5 percent reduction in the company's deemed equity ratio from 45 to 40 percent. Nar. COYNE: N	1	proceedings for these purposes. One, the	1	remains still well below its US peers.
the capital asset pricing model of the CAPM; and three, the risk premium model. We've estimated these models using a combination of Camadian, US, and North American proxy groups placing principal reliance on the North American electric proxy group. The results produced a range of estimates from 9.42 percent to 10.37 percent and an average of 9.85 percent. Our view is that the existing capital structure with 45 percent common equity is the minimum reasonable both as compared to the proxy group companies and is risk profile. We've tested and corroborated our results using analysis and empirical data, as well as comparison to utilities in other jurisdictions to assess their reasonable. if not conservative. MR. COYNE: A. Yes, we have. MR. COYNE: Nowfoundland Power for Canadian and to results using analysis and empirical data, as well as comparison to utilities in other jurisdictions to assess their reasonable. if not conservative. MR. COYNE: A. Yes, we have. MR. COYNE: Nowfoundland Power form the company's current proceommends a ROE of 7.7 percent authorized ROE of 8.5 percent and over 2 percent below our recommendation. He also recommends a 5 percent reduction in the company's deemed equity ratio from 45 to 40 percent. MR. COYNE: A. Yes, we have. MR. COYNE: NR. COYNE: A. Dr. Booth recommends a ROE of 7.7 percent authorized ROE of 8.5 percent and over 2 percent below our recommendation. He also recommends a 5 percent reduction in the company's deemed equity ratio from 45 to 40 percent. Page 10 MR. COYNE: A. Yes, we have. MR. COYNE: A. Dr. Booth's problemed and over 2 authorized ROE of 8.5 percent and over 2 percent below our recommended ROE and equity ratio from 45 to 40 percent. The structure of the structure with 45 to 40 percent. Page 10 MR. COYNE: A. Yes, we have. MR. COYNE: NR. COYNE: A. Dr. Booth's problemed and over 2 percent below our recommended ROE and equity ratio from 45 to 40 percent. The structure of the structure of the problemed and problemed and power is small size, the pr	2	discounted cashflow model or the DCF; two,	2	MR. O'BRIEN:
and three, the risk premium model. We've estimated these models using a combination of Canadian, US, and North American proxy groups placing principal reliance on the North American electric proxy group. The results produced a range of estimates from 9.42 percent to 10.37 percent and an average of 10 9.42 percent to 10.37 percent and an average explaints through the civisting capital structure with 45 percent consisting capital structure recommendations with those of Dr. Booth? No. Post Post Post Post Post Post Post Post			3	O. And have you examined the testimony of Dr.
setimated these models using a combination of Canadian, US, and North American proxy groups placing principal reliance on the North American electric proxy group. The results produced a range of estimates from 9.42 percent to 10.37 percent and an average of 9.85 percent. Our view is that the extracting capital structure with 45 percent in 2 existing capital structure with 45 percent in 3 common equity is the minimum reasonable both as compared to the proxy group companies and its risk profile. We've tested and corroborated our results using analysis and empirical data, as well as comparisons to utilities in other jurisdictions to assess 21 their reasonableness. These corroborating analyses show that our results are reasonable, if not conservative. 23 MR. O'RRIEN: 24 MR. O'RRIEN: 25 Q. And dany oyu please contrast your recommendations with those of Dr. Booth? 26 MR. COYNE: 27 percent below our recommendation. He also recommends a 5 percent reduction in the ormany's deemed equity ratio from 45 to 40 percent. 28 percent. Our view is that the extraction in the company's deemed equity ratio from 45 to 40 percent. 29 analyses show that our results are reasonable, if not conservative. 20 And did you also perform a risk analysis of Canadian and US electric utility peers. We found that the business risk of Newfoundland Power's small size, dependence on one supplier, the cost of the Muskrat Falls project, weaker economic and demographic trends in the province as compared to the remainder of Canada, and weather and storm related risk. In addition, reliability issues around the transmission system, the Labrador Island Power's business and linger than the operating companies in the US electric utility proxy group. But we have not made any adjustments to our recommended ROE to these risk factors, but we believe they continue to support a higher than average equity ratio in relation to the average authorized ROE for Ganadian the average authorized ROE for Ganadian the average authorized ROE for Ganadian the average au	1			
of Canadian, US, and North American proxy groups placing principal reliance on the North American electric proxy group. The results produced a range of estimates from 9.42 percent 10 10.37 percent and an average of 94.85 percent. Our view is that the existing capital structure with 45 percent 12 common equity is the minimum reasonable both 13 as compared to the proxy group companies and 15 is also appropriate with respect to 16 Newfoundland Power's Canadian peer utilities and its risk profile. We've tested and empirical data, as well as comparisons to utilities in other jurisdictions to assess 12 their reasonable, if not conservative. 21 their reasonable, if not conservative. 22 reasonable, if not conservative. 23 Reasonable, if not conservative. 24 MR. O'BRIEN: 25 Q. And did you also perform a risk analysis? 26 Newfoundland Power relative to both its 27 Canadian investor-owned utilities. 27 Canadian investor-owned utilities. 28 Contributing factors to this risk assessment include Newfoundland Power's small size, dependence on one supplier, the cost of the Muskrat Falls project, weaker economic and demographic trends in the province as compared to the remainder of Canada, and weather and storm related risk. In addition, reliability issues around the transmission system, the Labrador Island Power's business and financial risk are also in the US electric utility proxy group. Mr. O'BRIEN: 4 NR. O'BRIEN: 4 NR. O'BRIEN: 4 NR. O'BRIEN: 4 NR. O'BRIEN: 5 NR. O	1			
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1 25 Canadian pools, annough this equity fails 1 25 such, Dr. Doom's ROE recommendation clearly	18 19 20 21 22 23	Link, remain a concern. Newfoundland Power's business and financial risk are also somewhat higher than the operating companies in the US electric utility proxy group. But we have not made any adjustments to our recommended ROE to these risk factors, but we believe they continue to support a higher	18 19 20 21 22 23	benchmark utility of 7.7 percent is at the midpoint of his CAPM analysis. This return is 130 basis points below the lowest authorized ROE for any investor-owned utility in Canada and 160 points lower than the average authorized ROE for Canadian

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	Page 13		Page 15
1	does not meet the comparable return	1	as forecast by knowledgeable equity
2	standard.	2	analysis.
3	MR. O'BRIEN:	3	Number five, dividend yields for
4	Q. And how do you account for the disparity	4	electric utilities in the DCF model have
5	between his results and yours?	5	increased substantially compared to 2021, as
6	MR. COYNE:	6	utility share prices have declined in
7	A. Dr. Booth's ROE recommendation is based	7	response to higher yields on government
8	primarily on the results of his CAPM	8	bonds. Nevertheless, Dr. Booth's DCF
9	analysis and supported by his DCF analysis.	9	analysis continues to produce return
10	His choice of models is reasonable, but his	10	estimates similar to those in his report in
11	choice of model inputs presents several	11	the 2022 GRA, even though dividend yields
12	problems that render his results unreliable.	12	and the cost of capital have clearing
13	For example, in the CAPM, Dr. Booth's beta	13	increased for all companies, including
14	estimates were based on his personal	14	electric utilities.
15	judgment and failed to reflect current	15	Number six, taken together his choice
16	market data. As discussed in our rebuttal	16	of model inputs in both the CAPM and the DCF
17	testimony, beta coefficients, both raw and	17	models produce results that stand in sharp
18	adjusted, for regulated utilities in both	18	contrast to capital markets that demonstrate
19	Canada and the US have increased	19	that equity costs have increased as yields
20	substantially since January 2020 when market	20	on long-term government bonds and also A
21	risk for the utility shifted markedly higher	21	rated utility bonds have risen substantially
22	compared to historic levels. Dr. Booth's	22	in response to stronger economic conditions
23	CAPM analysis fails to take into account	23	and higher inflation in both Canada and the
24	this increased level of risk for utilities	24	US. Figure 3 on page 15 of our rebuttal
25	relative to the barter market, and therefore	25	testimony shows that 30-year Canadian bond
		23	Page 16
1	Page 14 substantially underestimates the cost of	1	- I
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	equity. That's the first major issue.	1 2	yields have increased by 250 basis points or 2.2 percent since March 2021 when we last
3	(9:15 a.m.)	3	conducted this analysis for the Board and A
4	The second, Dr. Booth's market risk	4	
1	premium or the MRP of between 5.5 and 6		
1 5			rated utility bonds have increased by 172
5	*	5	basis points or 1.7 percent since that same
5 6 7	percent is lower than the market risk		basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not
6 7	percent is lower than the market risk premium we have relied on at 6.4 percent for	5 6 7	basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not justified by global trends in capital
6 7 8	percent is lower than the market risk premium we have relied on at 6.4 percent for Canada and the US based on well-documented	5 6 7 8	basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not justified by global trends in capital markets.
6 7 8 9	percent is lower than the market risk premium we have relied on at 6.4 percent for Canada and the US based on well-documented historic data. Dr. Booth's MRP is based on	5 6 7 8 9	basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not justified by global trends in capital markets. MR. O'BRIEN:
6 7 8 9 10	percent is lower than the market risk premium we have relied on at 6.4 percent for Canada and the US based on well-documented historic data. Dr. Booth's MRP is based on a combination of historic return data,	5 6 7 8 9 10	basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not justified by global trends in capital markets. MR. O'BRIEN: Q. And can you comment on Dr. Booth's capital
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6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	percent is lower than the market risk premium we have relied on at 6.4 percent for Canada and the US based on well-documented historic data. Dr. Booth's MRP is based on a combination of historic return data, investor surveys and his own judgment and underestimates investor market return expectations. Thirdly, turning to the DCF model, Dr. Booth presents DCF estimates for the broad equity market in both Canada and the US and for a sample of US electric utilities, similar to our US proxy group. He argues that these DCF analyses corporate the reasonableness of his CAPM results, but number four, several of Dr. Booth's DCF estimates are understated because he relies	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not justified by global trends in capital markets. MR. O'BRIEN: Q. And can you comment on Dr. Booth's capital structure recommendation? MR. COYNE: A. Dr. Booth recommends a reduction in Newfoundland Power's deemed common equity ratio from 45 to 40 percent, as I mentioned, based on his view that the company's business risk has decreased because it faces less competition from alternative fuels due to decarbonization policies. He contends that Newfoundland Power is a low-risk utility that has consistently earned its authorized ROE over the past 30 years. In
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	percent is lower than the market risk premium we have relied on at 6.4 percent for Canada and the US based on well-documented historic data. Dr. Booth's MRP is based on a combination of historic return data, investor surveys and his own judgment and underestimates investor market return expectations. Thirdly, turning to the DCF model, Dr. Booth presents DCF estimates for the broad equity market in both Canada and the US and for a sample of US electric utilities, similar to our US proxy group. He argues that these DCF analyses corporate the reasonableness of his CAPM results, but number four, several of Dr. Booth's DCF estimates are understated because he relies on historic GDP growth rates and	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not justified by global trends in capital markets. MR. O'BRIEN: Q. And can you comment on Dr. Booth's capital structure recommendation? MR. COYNE: A. Dr. Booth recommends a reduction in Newfoundland Power's deemed common equity ratio from 45 to 40 percent, as I mentioned, based on his view that the company's business risk has decreased because it faces less competition from alternative fuels due to decarbonization policies. He contends that Newfoundland Power is a low-risk utility that has consistently earned its authorized ROE over the past 30 years. In addition, Dr. Booth asserts that
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	percent is lower than the market risk premium we have relied on at 6.4 percent for Canada and the US based on well-documented historic data. Dr. Booth's MRP is based on a combination of historic return data, investor surveys and his own judgment and underestimates investor market return expectations. Thirdly, turning to the DCF model, Dr. Booth presents DCF estimates for the broad equity market in both Canada and the US and for a sample of US electric utilities, similar to our US proxy group. He argues that these DCF analyses corporate the reasonableness of his CAPM results, but number four, several of Dr. Booth's DCF estimates are understated because he relies	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	basis points or 1.7 percent since that same time. So clearly a reduction in ROE is not justified by global trends in capital markets. MR. O'BRIEN: Q. And can you comment on Dr. Booth's capital structure recommendation? MR. COYNE: A. Dr. Booth recommends a reduction in Newfoundland Power's deemed common equity ratio from 45 to 40 percent, as I mentioned, based on his view that the company's business risk has decreased because it faces less competition from alternative fuels due to decarbonization policies. He contends that Newfoundland Power is a low-risk utility that has consistently earned its authorized ROE over the past 30 years. In

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1	recommended ROE of 7.7 percent and a deemed	1	currently approved by the Board is justified		
2	equity ratio of 40 percent.	2	based on the quantitative analysis and		
3	MR. O'BRIEN:	3	detailed risk assessment we've provided in		
4	Q. So how would you respond to Dr. Booth's	4	support of our recommendations. We further		
5	assertion?	5	believe our recommendations appropriately		
6	MR. COYNE:	6	compensate Newfoundland Power for the risks		
7	A. Dr. Booth's proposed reduction in	7	it takes on relative to the other Canadian		
8	Newfoundland Power's common equity ratio	8	investor-owned utilities and it would		
9	from 45 to 40 percent is not supported by	9	satisfy all three requirements of the fair		
10	any persuasive evidence that the company's	10	return standard.		
11	business risk has materially changed since	11	MR. O'BRIEN:		
12	the Board's decisions in the 2022-'23 GRA,	12	Q. Thank you, gentlemen. Both witnesses are		
13	the 2019-2020 GRA or the 2016-2017 GRA.	13	passed on for cross.		
14	We've provided detailed evidence on Canadian	14	CHAIR:		
15	and US utilities and on Newfoundland Power	15	Q. So, it's over to the Consumer Advocate?		
16	which demonstrate that the company's	16	MS. GLYNN:		
17	business risk is similar today than the	17	Q. Yes, the Consumer Advocate is first.		
18	level at the time of the 2022-2023 GRA. Dr.	18	CHAIR:		
19	Booth, on the other hand, has provided	19	Q. Mr. Coffey.		
20	neither a detailed risk assessment of other	20	COFFEY, KC:		
21	comparable Canadian and US utilities, nor	21	Q. Thank you, Mr. Chairman. Good morning		
22	sufficient evidence regarding the change in	22	gentlemen. My name is Bernard Coffey, I'm		
23	Newfoundland Power's business or financial	23	co-counsel for Mr. Browne who is the		
24	risk to support his proposed reduction of	24	Consumer Advocate. Gentlemen, who wrote		
25	the company's common equity ratio.	25	which parts of your report and rebuttal?		
	Page 18		Page 20		
1	MR. O'BRIEN:	1	MR. COYNE:		
2	Q. So I'm going to ask you to place Dr. Booth's	2	A. We collaborated, as I mentioned in my		
3	ROE and capital structure recommendation in	3	opening remarks, on every aspects of the		
4	the context of other Canadian electric and	4	report.		
5	gas investor owned utilities.	5	COFFEY, KC:		
6	MR. COYNE:	6	Q. That's not what I asked. I asked who wrote		
7	A. Sure. The combination of Dr. Booth's	7	what?		
8	recommended 7.7 ROE and common equity ratio	8	MR. COYNE:		
9	of 40 percent produces a weighted ROE of 3.8	9	A. When you say, "who wrote what", let me tell		
10	percent for Newfoundland Power. This	10	you how the report was drafted, make it more		
11	weighted ROE falls below any Canadian	11	responsive, the first answer wasn't. We		
12	investor-owned electric or gas utility that	12	drafted the report together and in various		
13	sets rates through a litigated proceeding.	13	sections over time and updated our analysis		
14	Dr. Booth's cost of capital recommendations,	14	as we did so, so there was no portion of the		
15	if adopted, would place Newfoundland Power	15	report that neither one of us didn't touch		
16	at a significant disadvantage relative to	16	in doing so, but there was no one author of		
17	other Canadian investor-owned utilities when	17	any specific section.		
18	raising capital, it would not satisfy the	18	COFFEY, KC:		
19	fair return standard.	19	Q. Well perhaps you can explain to the Board		
20	MR. O'BRIEN:	20	how that actually, in practise, works? I		
21	Q. Can you summarize your overall	21	mean, I can pick a paragraph at random in		
22	recommendations?	22	your report and could you tell the Board who		
23	MR. COYNE:	23	drafted the paragraph?		
24	A. Sure, in closing we believe an increase in	24	MR. COYNE:		
25	the authorized ROE with the equity thickness	25	A. The way we typically draft, when Mr.		

Trogonoski and I work together, we typically 1 it's more a matter of making sure that, let 1 2 draft a piece of evidence like this more 2 me give an example here, the market risk 3 premium has been controversial in Canadian often than not and that was the case this 3 4 4 time around. Mr. Trogonoski is tasked with jurisdictions in terms of how the market 5 risk premium is set in the CAPM model, and drafting our initial report and also 5 6 conducting our initial analysis and then we 6 we've had a lot of discussion about that as 7 7 come together to review the results of that we reflected on what the forward looking 8 analysis and pick pieces of the report that 8 market risk premium is versus the historic 9 9 we feel need extra attention or extra market risk premium and we had substantial 10 10 evidence or extra analysis and then it discussion with each other around a 11 proceeds from there. Oftentimes it takes us 11 preferred approach, what the data was 12 several drafts before we get the report that 12 telling us and the best way to present those 13 we feel like it's ready for the client and 13 results to this Board. And we ultimately 14 then also ready for submission to the Board 14 decided that the more conservative path 15 and that's typical of how our process works. 15 there was to use the historic market equity 16 COFFEY, KC: 16 risk premium because we felt as though it 17 Okay, so Mr. Trogonoski in this particular 17 took controversy off the table and interest O. 18 instance, I'm not talking about like what 18 rates having increased now looked more like 19 your practise is overall, I'm asking in this 19 they did in the historic level and 20 particular case, do I understand you 20 therefore, we felt as though that was both 21 correctly, Mr. Trogonoski did the initial 21 appropriate and a conservative approach to 22 research and drafted the initial report, is 22 take in presenting our results. So that would be indicative of the type of 23 that correct? 23 24 MR. COYNE: 24 discussion we would have together and then 25 25 That's correct. in reaching agreement, then we penned that Page 22 Page 24 1 COFFEY, KC: 1 aspect of our report around that solution. 2 2 So that's typical of how we worked together. And then you reviewed it and made whatever revisions, suggested revisions? 3 3 COFFEY, KC: 4 MR. COYNE: 4 Q. Okay, in relation to that then, to come back 5 5 to my question which was did you disagree in A. That's correct. 6 COFFEY, KC: 6 relation to anything in the report and if 7 7 And was there ever, do you recall was there so, what was it about and who got to call, 8 ever any disagreement between you as to what 8 make the final call. 9 9 MR. COYNE: should be in the report? 10 MR. COYNE: 10 Let me turn to Mr. Trogonoski to see if he 11 11 recalls any disagreement. I, off the top of I don't recall any disagreement about what 12 should be in the report. As a starting 12 my head, do not recall disagreements. place, we both go back to look at prior MR. TROGONOSKI: 13 13 14 decisions from this Board, and to make sure 14 I do not either. We've talked about these Α. 15 15 that we haven't been tone death in anyway to issues over the last 15 years, I think we 16 positions that the Board has taken with 16 have a pretty good working understanding of 17 each other and our opinion on various 17 regards to our evidence or other prior 18 evidence. We also look to other recent 18 issues, so we've come to an agreement on how 19 decisions by other Canadian regulators 19 to present the information and that evolves 20 specifically to make sure that we understand 20 over time, as Mr. Coyne was describing as 21 that their concerns pertaining to this type 21 new decisions come out from regulators in 22 of analysis so that we can stay, I guess, 22 Canada, but, I don't think there's any area 23 both not only just up to date, but also in 23 of disagreement where we had to make a 24 tune with how regulators in Canada are 24 decision of who was going to have the final thinking about these issues. So I would say 25 25 say on something.

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1	COFFEY, KC:	1	had input. How often have you actually
2	Q. So as between the two of you, if there was a	2	testified in a contested hearing?
3	disagreement, who gets to make the call?	3	MR. COYNE:
4	Who is the senior person in this context?	4	A. In Canada?
5	MR. COYNE:	5	COFFEY, KC:
6	A. Well title wise, I would be the senior	6	Q. Yes.
7	person, but we don't work with each other	7	MR. COYNE:
8	that way and in fact, I don't work with	8	A. Oh I would say most of them were contested
9	anybody in our firm that way. We let the	9	proceedings.
10	merits of our arguments, if we have	10	COFFEY, KC:
11	arguments or disagreements, carry the day,	11	Q. Okay, well, for example, in Newfoundland and
12	as opposed to somebody who is carrying the	12	Labrador, here, for this Board, it's about
1	senior title. There are cases where a	13	two for four.
13		I	MR. COYNE:
14	junior analyst will bring something to our	14	
15	attention and if that analyst has pervasive	15	A. That's correct.
16	arguments, then we'll let that carry the	16	COFFEY, KC:
17	day, but as Mr. Trogonoski said, we have	17	Q. Would that be generally true?
18	worked together for a long time and we're	18	MR. COYNE:
19	constantly looking to improve our work. So	19	A. No, I'd say Newfoundland and I would commend
20	it's not a static product, it's evolving	20	the parties in Newfoundland on this basis,
21	over time both analytically and how we	21	have been able to settle the last two
22	present the results, but it doesn't lead to	22	proceedings. In my experience it's more
23	disagreements typically.	23	common in the US than it is in Canada for
24	COFFEY, KC:	24	parties to settle these matters prior to
25	Q. Okay, so I've looked at your CVs, attachment	25	going to hearing. My experience in Canada
	Page 26		Page 28
1	No. 1 to the Concentric report evidence	1	is that, especially where the generic cost
2	filed November 2023, can we bring that to	2	of capital proceedings are concerned, does
3	the screen please? Thank you. It should be	3	typically become litigated and substantially
4	there in front of you, gentlemen, thank you.	4	litigated, so it does vary by jurisdiction.
5	My count, like, one, two, three, four sort	5	For example, almost always settle and for
6	of count, has you, Mr. Coyne, testifying in	6	strong arms to parties to get them to
1 7	about 20 proceedings in Canada since 2008,	1 7	settle, they like to hold their hearing time
8	beginning in 2008 and more particularly	8	for what they consider to be big policy
9	since 2012, okay, does that sound about	9	issues as opposed to standard rate cases.
10	right?	10	COFFEY, KC:
11	(9:30 a.m.)	11	Q. Mr. Trogonoski, have you ever testified in
12	MR. COYNE:	12	Canada?
13	A. I trust your count.	13	MR. TROGONOSKI:
14	COFFEY, KC:	14	A. Yes, I have.
15	Q. Okay, and again, your know, I might be off	15	COFFEY, KC:
16	by one. There are, as well, by my count,	16	Q. How often, do you know approximately?
17	about somewhere in the mid 70s proceedings	1	MR. TROGONOSKI:
18	listed in terms of, proceedings that might	18	A. I testified in Alberta, in Prince Edward
19	have involved cost of capital, sound about	19	Island, in New Brunswick, in Quebec, in the
20	<u> •</u>	I	
	right?	20 21	Yukon and now here today, so six times.
21	MR. COYNE:		COFFEY, KC:
22	A. Again, I trust your count.	22	Q. Six times. Now I'd like to try and get a
23	COFFEY, KC:	23	sense of, for the Board, like who Concentric
24	Q. Now in the 20 proceedings that are listed in	24	is. You provide expert opinion, advice, in
25	Canada, they are proceedings to which you	25	relation to cost of capital issues, correct,

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1	particularly for regulated utilities?	1	Q. Now, in relation to a regulated public
2	MR. COYNE:	2	utility, we've heard from witnesses—you
3	A. Yes, correct.	3	weren't here the last three days or so,
4	COFFEY, KC:	4	obviously, but we've heard from witnesses
5	Q. What competitors do you have in that regard?	5	from Newfoundland Power who have made the
6	MR. COYNE:	6	point that they see the role as providing
7	A. In Canada, the US or both?	7	power as reliably as possible at the least
8	COFFEY, KC:	8	cost, that paraphrases the legislation here
9	Q. Well we'll start with Canada.	9	requires the Board, requires of the public
10	MR. COYNE:	10	utilities. Now, I'm going to ask you, Mr.
11		11	Coyne, a regulated utility, its management's
	1 1		
12	testimony, Scott Madden, who am I forgetting	12	primary goal is what, is to maximize profit?
13	John? I'm trying to think of the most	13	Would you agree that that is the case?
14	recent proceedings. Jonathan Lessor has	14	MR. COYNE:
15	provided testimony in BC recently.	15	A. That it's primary goal is to maximize
16	COFFEY, KC:	16	profit? No, no.
17	Q. So are they Canadian consultants, based in	17	COFFEY, KC:
18	Canada?	18	Q. Okay, so what is its primary goal there?
19	MR. COYNE:	19	MR. COYNE:
20	A. They are, Brattle Group is based in	20	A. Well I think you mentioned two of them,
21	Cambridge; Scott Madden is based in Georgia,	21	there are multiple goals and it's not that
22	I believe, but I think those are both US	22	there's a single goal that drives the
23	based companies. Jonathan Lessor is based,	23	management for a utility company, it is, it
24	I believe, in the DC area, so I think	24	needs to provide reliable service at a
25	they're all principally US based, although	25	reasonable price to its customers. It needs
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1	they practise, like we do, across Canada and	1	to honour its regulatory—and that's
2	the US.	2	consistent with its regulatory compact of
3	COFFEY, KC:	3	providing reliable service at reasonable
4	Q. And you asked me to differentiate between	4	rates. It ultimately needs to do that in a
5	Canada and US, how about within the US, who	5	way that's, you know, it's more complicated
6	are your competitors?	6	these days because it also has social
7	MR. COYNE:	7	mandates. Any utility that I'm aware of
8	A. Again, Scott Madden, Brattle does a fair	8	recognizes the fact that it operates in a
1	amount of that work. There are a number of	9	ž ,
9		10	community that it's part of, so it has
10	individual professors that have also done		responsibilities that are philanthropic,
11	that work over time. Dr. Rodger Warren has	11	environmental and other aspects that
12	been very active in that area, he also	12	management needs to focus on. It needs to
13	writes books on the issue. Dr. Vander Weide	13	be a responsible steward of capital to its
14	would be another processor that also does	14	shareholders and that's also part of its
15	this work, anyone else that comes to mind?	15	mission, but it's not simply there to
16	MR. TROGONOSKI:	16	maximize profit and I think that's a
17	A. Not really.	17	distinction –
18	COFFEY, KC:	18	COFFEY, KC:
19	Q. So in relation to that then, gentlemen, it	19	Q. No, no, I didn't say it's simply there to
20	would be about a dozen competitors? It's a	20	maximize profit, I said the primary goal was
21	fairly small world in the north of the Rio	21	to maximize profit.
22	Grande context?	22	MR. COYNE:
23	MR. COYNE:	23	A. And I'm differing with that.
24	A. I'd say that's true, yeah.	24	COFFEY, KC:

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1	Canada decision in 2006?	1	A. I see the text you have highlighted, yes.
2	MR. COYNE:	2	COFFEY, KC:
3	A. Which decision specifically?	3	Q. Yes, so there's that at paragraph 3 and in
4	COFFEY, KC:	4	fact, although for some reason and it has
5	Q. ATCO.	5	nothing to do with me, whoever produced this
6	MR. COYNE:	6	reported judgment, at page 151—oh yeah, my
7	A. Are you talking about the Stores Block	7	apologies, paragraph No. 4 is to the bottom
8	decision?	8	right-hand side, you'll see the numbering
9	COFFEY, KC:	9	switches sides. Paragraph 3, the
10	Q. No, this is, well I can give you a copy of	10	highlighted section and the beginning of
11	it, if I could.	11	paragraph 4 and as well, paragraph 78.
12	MR. COYNE:	12	MR. COYNE:
13	A. When I think of ATCO and Supreme Court, I		A. Are you still on page 151?
14	automatically that it's Stores Block and its	14	COFFEY, KC:
15	progeny, I'd be surprised if it didn't	15	Q. Yeah, no, I'm going to come back to that.
16	relate to that.	16	I'll ask you to read that to yourself,
17	COFFEY, KC:	17	paragraphs 3 and 4.
18	Q. This was distributed, copy of this case was	18	MR. COYNE:
19	distributed, Mr. Chair.	19	A. Okay, if you want to go through that –
20	MR. O'BRIEN:	20	COFFEY, KC:
21	Q. Just want to make sure we got it. Have you	21	Q. I'll be going through that.
$\begin{vmatrix} 21\\22\end{vmatrix}$	got two copies there, Bern, for the	22	MR. COYNE:
23	witnesses?	23	A. All right, then let me take a moment to read
24	COFFEY, KC:	24	three and four.
25	Q. I just had one.	25	COFFEY, KC:
23		23	·
1	Page 34	1	Page 36
	MR. O'BRIEN:	1	Q. Sure. And page 182, the highlighted portion
2	Q. That's fine, yeah, they can –	2	of paragraph 78, okay?
3	MS. GLYNN:	3	MR. COYNE:
4	Q. So we'll enter that as Information No. 6.	4	A. Not yet. I'm looking at the context in the
5	COFFEY, KC:	5	paragraph.
6	Q. Thank you. Now this case goes on, as many	6	COFFEY, KC:
7	of these cases do, for quite some	7	Q. Sure.
8	significant length and I'm not going to,	8	MR. COYNE:
9	there's only a couple of points in it that I	9	A. Okay, we're ready to respond, well within
10	will point you to. In the top right-hand	10	the context of those paragraphs of this
11	side you will see some page numbering, top	11	limited review.
12	right-hand left, depending on which page.	12	COFFEY, KC:
13	Page 150, the case is called ATCO Gas and	13	Q. Okay, and at paragraph 78 the majority of
14	Pipelines v. Alberta 2006 1SCR, page 140.	14	the court back in 2006, in the context of
15	Get you to look at that, okay.	15	this case, it's an Alberta utility,
16	MR. COYNE:	16	regulated utility, the majority said "At the
17	A. It is what I think, it was the Stores Block	17	risk of repeating myself, a public utility
18	decision, yes.	18	is first and foremost a private business
19	COFFEY, KC:	19	venture which has as its goal, the making of
20	Q. And page 150, direct your attention to, at	20	profits. This is not contrary to the
21	the bottom of the page, page 150. You'll	21	legislative scheme, even though the
22	see some highlighting, that's been inserted	22	regulatory compact modifies the normal
23	by myself, I draw your attention to that.	23	principles of economics with various
24	You can read it to yourself if you'd like.	24	restrictions explicitly provided for in the
25	MR. COYNE:	25	enabling statutes." Okay, which is you

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1	refer to as the compact. And that was said,	1	limits the utility's management discretion
2	at the risk of repeating myself, as he said,	2	over key decisions, including prices,
3	when you look back at paragraph 4—I'm sorry,	3	service offerings and a prudency of plant
4	paragraph, yes, paragraph 4, which is at the	4	and equipment investment decisions", and if
5	bottom of page 151, "As in any business	5	you go to the second—the paragraph that you
6	venture, public utilities make business	6	cited later in the document, it speaks to
7	decisions, their ultimate goal being to	7	the regulatory compact and that, to me, is
8	maximize the residual benefits to	8	the context it's missing from a statement
9	shareholders. However, the regulator limits	9	that asked is the primary goal of a private
10	the utility's management discretion over key	10	utility to maximize profits and my answer to
11	decisions, including prices, service	11	you is no, because that broader context of
12	offerings and a prudency of plant and	12	the regulatory compact is embodied in
13	equipment investment decisions." Which is,	13	legislation, both here in Newfoundland and
14	of course, why we're sitting here. Now, in	14	elsewhere, that gives a regulated utility
15	terms then, at least as of 2006 in the	15	more responsibilities than just maximizing
16	context of this case, the Supreme Court of	16	profits. So I would agree with you that it
17	Canada said, would you agree that from their	17	is a goal of a regulated utility, but it is
18	perspective a regulated utility is primarily	18	not the primary goal. There are multiple
19	a private business?	19	goals associated with running a public
20	MR. COYNE:	20	utility, and that doesn't conflict with
21	A. Yes, well in the context of this utility	21	earning profits, but it's broader than that.
22	it's a private business, some, as we know,	22	COFFEY, KC:
23	are municipallyyeah.	23	Q. Would a utility, such as Newfoundland Power,
24	COFFEY, KC.:	24	would they be incentivised to earn as much
25	Q. Some are not, yes. But regulated private	25	as possible, money, within the regulatory
	Page 38		Page 40
1	utility is this, and in that context, a	1	scheme?
2	regulated private utility, which	2	MR. COYNE:
$\frac{2}{3}$	Newfoundland Power is, its primary goal is,	3	A. It depends, the incentives in a regulatory
4	in its own right, to make profit, to	4	model would typically provide, create those
5	maximize its profit, to make and maximize	5	incentives. In the case of Newfoundland
6	its profit.	6	Power specifically, they're limited, they're
7	MR. COYNE:	7	capped in terms of –
8	A. I don't see that written here and I	8	COFFEY, KC:
	disagreed with your assertion in your	9	Q. Oh yeah, that's the nature of regulations.
10	question. You keep saying –	10	MR. COYNE:
11	COFFEY, KC:	11	A. So I would say under the regulatory model, I
12	Q. If I could, sir, -	12	would say that Newfoundland Power is
13	MR. COYNE:	13	incentivised to earn up to its cap, but
14	A. Could I finish my answer?	14	beyond that, it can't maximize profits
15	CHAIR:	15	beyond that, so it's not a position to
16	Q. Could the witness finish his answer.	16	"maximize profits beyond its cap", so you
17	COFFEY, KC:	17	can't ignore that regulatory model.
18			COFFEY, KC:
19	Q. If you could look at paragraph 4, the second clause in the first sentence "Their ultimate"	19	Q. But up to the cap, it's incentivised to
20	goal being to maximize the residual benefits		maximize profit, correct?
21	to shareholders." Doesn't that mean	21	MR. COYNE:
22	maximize profit?	22	A. Up to its cap it's incentivised, well, it's
23	MR. COYNE:	23	incentivised to earn profits up to its cap
1	A. Well, and I can't, the second sentence is	23	would be how I would say that.
1/1			
24 25	there for a reason, "However, the regulator	25	COFFEY, KC:

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١.	_	Page 41		Page 43
1	Q.	And it's incentivised, as the shareholders	1	else?
2		to, if possible, to have the cap increased	2	MR. COYNE:
3		because the higher the cap, the more of a	3	A. For provision of these same services?
4		profit.	4	COFFEY, KC:
5	MR.	COYNE:	5	Q. Yes.
6	A.	I would say that's fair.	6	MR. COYNE:
7	COF	FEY, KC:	7	A. I do not know.
8	Q.	Now in this context, sitting as we are in	8	COFFEY, KC:
9		this room, over the past several days of	9	Q. Would there be anything to have prevented
10		testimony, Newfoundland Power's CEO and CFO	10	them from doing so, to your knowledge?
11		on a number of occasions, you know, were	11	MR. COYNE:
12		asked about why the move from 8.5 ROE to	12	A. No.
13		9.85 ROE—I'll just go back again, your	13	COFFEY, KC:
14		ability to concentrate, over the past	14	Q. If they had done so, might the consultant
15		several days of testimony the CEO, Mr.	15	have provided a recommended ROE less than
16		Murray of Newfoundland Power and Ms. London,	16	9.85?
17		who is the CFO, have testified and whenever	17	MR. COYNE:
18		they were asked pretty well about why the	18	A. Or more. It would have -
19		9.85 as opposed to the 8.5 which currently	19	COFFEY, KC:
20		exists and the request is 9.85 plus the	20	Q. Or more. Or -
21		band, they routinely deferred to Concentric,	21	MR. COYNE:
22		I'll just tell you that, that's a fair	22	A depended upon their analysis and what they
23		reading, I'm going to suggest, of what they	23	based their conclusion and recommendation
24		had to say was don't blame us, ask	24	on, just likes ours.
25		Concentric, we hired them.	25	COFFEY, KC:
-		Page 42		Page 44
1	MR.	O'BRIEN:	1	Q. Sure, yeah, because it's – you and your
2	Q.	I don't think that's a fair representation	2	competitors might concur in any one instance
3		to say, "don't blame us".	3	or differ?
4	COF	FFEY, KC:	4	MR. COYNE:
5	Q.	Well, the responsibility for the 985 ask is	5	A. That's true.
6	₹.	Concentric.	6	COFFEY, KC:
7	MR.	O'BRIEN:	7	Q. Now, sir, just a term I'd like from your
8	Q.	I think they deferred to Concentric is fair.	8	perspective and Mr. Trogonoski, I invite you
9	-	FFEY, KC:	9	to weigh in on this too, okay. From your,
10	Q.	Deferred to. Now, Mr. Coyne, do you know	10	both of your perspectives, we've heard here
11	٧.	whether or not Newfoundland Power went	11	the term "short term" and "long term", those
12		looking to any other consultant such as	12	two terms being used by witnesses. In your
13		Concentric in relation to this hearing	13	world, the consultant world in this context,
14		looking for advice on cost of capital? Do	14	what would you classify as short term? What
15		you know?	15	kind of duration are we talking about?
16	MP	COYNE:	16	MR. COYNE:
17	A.	I'm sorry, what was the question?	17	A. Would you like to answer first?
18		FFEY, KC:	18	COFFEY, KC:
19	Q.	The question is: do you know whether or not	19	Q. And I appreciate it might vary – you might
20	٧٠	Newfoundland Power, in relation to this	20	say, "it varies on the context, Mr. Coffey"
20 21		hearing, this GRA, went looking to any other	ı	and but what would you say "short term" in
22			22	the context of this?
1		cost of capital consultant, consulting,	ı	MR. TROGONOSKI:
23		other than Concentric? They hired you and	23	
24		you've provided a report, very detailed	24	A. I think we would typically say short term
25		report. Do you know if they went to anyone	25	was anywhere from one to three years.

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1	COFFEY, KC:	1	that are smaller than that, but that is
2	Q. Yes. And long term then would – well, I	2	still a small utility.
3	shouldn't say it, it's not necessarily that	3	COFFEY, KC:
4	- is there such a thing as medium term and	4	Q. And what is the demarcation point between
5	then long term or is it just short and long	5	small and not small?
6	term? And again, I'm asking.	6	MR. COYNE:
7	MR. COYNE:	7	A. Well, it's getting bigger all the time. I'd
8	A. If you're talking about business risk, we'd	8	say that the market, you know, in my
1		9	
9	typically think of it as either short term	10	experience, you know working with investors
10	or long term.		and utilities, they consider utilities under
11	COFFEY, KC:	11	a million customers to be small. These
12	Q. Okay. So, from now to the three years, and	12	companies aren't growing bigger over time.
13	again, I appreciate it's probably not	13	The scale requirements of the industry are
14	necessarily precise, you know, to the day,	14	moving towards larger utilities. So, the
15	but the next three years would be short term		threshold is increasing for a couple of
16	business – in terms of business risk and	16	reasons. One is, you know, operating scale
17	beyond three years would be long term, in	17	economies and diversification across
18	the context of business risk?	18	industries and also the ability to raise
19	MR. TROGONOSKI:	19	capital. It's expensive for companies as
20	A. That's probably a fair characterization, I	20	small as Newfoundland Power to raise debt
21	think.	21	capital, for example, in private placement
22	COFFEY, KC:	22	markets and that's – they don't have the
23	Q. Okay. Now in relation to the business risk	23	same advantages as those that are raising
24	that Concentric has spoken about that exists	24	capital in public markets would. So, I
25	in relation to Newfoundland Power from	25	would say that they're at the small end of
	Page 46		Page 48
1	Concentric's perspective, okay, I want to	1	the scale. We have a chart in our testimony
2	focus for a little while on that. What	2	that I'll refer to that puts that into
3	business risks does Newfoundland Power face?	3	context. That's in our – is that direct?
4	MR. COYNE:	4	MR. TROGONOSKI:
5	A. In general or distinguishing Newfoundland	5	A. It's our direct report, Figure 36 and Figure
6	Power from other utilities?	6	37 on pages 61 and 62 of our report.
1 _	COFFEY, KC:	7	MR. COYNE:
7 0		0	
8	Q. Well, we'll go with distinguishing first. MR. COYNE:	8	A. It's probably worth bringing that up, if we
9		9	can. Page 60 in direct or 61?
10	A. Well, in my opening – our opening remarks, I	10	MR. TROGONOSKI:
11	summarized those as distinguishing elements	11	A. 61. The first chart looks at Newfoundland
12	and one would be its reliance – its small –	12	Power compared to the other operating
13	well, I'll start with small size. With	13	companies in our North American proxy group
14	274,000 customers, it's a small utility by	14	based on retail electric customers in 2022
15	North American or global standards.	15	and then Figure 37, the same comparison but
16	COFFEY, KC:	16	based on net profit plant and equipment in
17	Q. Okay. If I could, just stop there. Okay,	17	2022. So, in both cases, Newfoundland Power
18	just interject there. In the Canadian	18	is small relative to these other companies.
19	context, where would it stand?	19	COFFEY, KC:
20	MR. COYNE:	20	Q. Now, Newfoundland Power is not the smallest
21	A. Still small.	21	in this country?
22	COFFEY, KC:	22	MR. COYNE:
23	Q. Privately-owned utilities?	23	A. No.
24	MR. COYNE:	24	COFFEY, KC:
25	A. Small at the – well, there are utilities	25	Q. And do you have any reason to believe that

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1	Newfoundland Power has had any problem	1	MR. COYNE:
2	raising capital?	2	A. But I am aware that reliability of the Long
3	MR. COYNE:	3	(sic.) Island Link has been an issue and
4	A. I'm not aware of the company having problems	4	subject to scrutiny by this Board. And I
5	raising capital.	5	don't know if you want to follow up on that
6	(10:00 a.m.)	6	further.
7	COFFEY, KC:	7	MR. TROGONOSKI:
8	Q. So, in relation then to business risk, you	8	A. No, go ahead.
9	know, the relatively small size in the North	9	MR. COYNE:
10	American context certainly. What else?	10	A. Yeah. So, it's been a concern raised by
11	MR. COYNE:	11	this Board and it's one of the reasons why
12	A. We also focus on Newfoundland Power is	12	the company is keeping – it's retaining its
13	unique because of its dependence on one	13	Newfoundland Power is retaining and
14	supplier for 93 percent of its energy	14	extending the lives of its fossil fuel
15	requirements, as I recall, and that's	15	assets, including the Holyrood station, in
16	Newfoundland Hydro, and that's a unique	16	order to be better prepared for reliability
17	relationship, whereas other utilities, those	17	concerns that it now has concerning its
18	that are operating in organized markets,	18	
19	have the ability to sign contracts with a	18	reliance on Hydro. COFFEY, KC:
20	host of parties and also rely on organized	20	· · · · · · · · · · · · · · · · · · ·
20 21	markets, such as MISO or PJM or ERCOT and	20	Q. I'm sorry. Who's maintaining Holyrood? MR. COYNE:
1		22	
22	markets like that, and the credit rating	23	A. Newfoundland Power. I'm sorry, the lives of
23	agencies, and we point to the fact that when		those assets – I'm sorry, the lives of those
24	you're relying on a single supplier, that	24	assets are being maintained longer in order
25	creates supply vulnerability.	25	to provide reliability in Newfoundland
	Page 50		Page 52
1	COFFEY, KC:	1	longer than had been anticipated because of
2	Q. Well, for Newfoundland Power, they're only	2	reliability concerns associated with the
3	vulnerable if – in that context, I'm going	3	line.
4	to suggest to you, if Newfoundland and	4	COFFEY, KC:
5	Labrador Hydro cannot deliver the power.	5	Q. Okay. So, Newfoundland and Labrador Hydro
6	MR. COYNE:	6	is maintaining the Holyrood plant, oil-fired
7	A. Well, vulnerability comes in a lot of	7	plant, as a backup to the LIL?
8	different forms. There's physical and	8	MR. COYNE:
9	electrical vulnerability. There's also	9	A. That's correct, yeah.
10	economic vulnerability and -	10	COFFEY, KC:
11	COFFEY, KC:	11	Q. But so long as either the LIL works and even
12	Q. Well, I get – okay, if I could, okay, let's	12	if it – on the off chance it doesn't work,
13	forward this. The physical vulnerability,	13	so long as the sufficient generation
14	do you actually know anything – you're not	14	capacity at Holyrood, Newfoundland Power is
15	an engineer, I take it - so, do you know	15	going to get electricity it needs from
16	anything about the actual physical	16	Newfoundland Hydro.
17	vulnerability percentage wise that	17	MR. COYNE:
18	Newfoundland Power has, like what kind of	18	A. That's my understanding.
19	risk they actually are at in not being able	19	COFFEY, KC:
20	to get power from Newfoundland and Labrador	20	Q. Yes, okay.
21	Hydro?	21	MR. COYNE:
22	MR. COYNE:	22	A. But that's – what I'd point out, and the
23	A. You're correct I'm not an engineer.	23	credit rating agencies also point this out,
24	COFFEY, KC:	24	is that it is a unique reliability on a
	0 77 1	25	: 1 1: 0 02
25	Q. Yeah.	25	single supplier for 93 percent of its power.

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1	And when I mentioned economic vulnerability,	1	capped?
2	just to finish that response, it's – I don't	2	COFFEY, KC:
3	have to tell anybody in this room the	3	Q. Well, the rate of increase by Newfoundland
4	extraordinary circumstance associated with	4	and Labrador Hydro, what they will charge
5	figuring out a way to pay for a 13.5-	5	Newfoundland Power. There's been a
6	billion-dollar facility when you have	6	commitment, I understand, given that it will
7	274,000 customers. So, in my experience in	7	not increase any more than 2.25 percent from
8	the US and Canada, that's an extraordinary	8	now through 2030. Okay?
9	amount of economic stress that causes	9	MR. COYNE:
10	customers in Newfoundland that don't exist	10	A. We have that understanding, yes.
11	for utilities elsewhere.	11	COFFEY, KC:
12	COFFEY, KC:	12	Q. And that is – the end of 2030 is six and a
13	Q. Well, if I could – just one second, Mr.	13	half years and two weeks. So, it's not
14	Chair.	14	short term, it's long term, that period.
15	MS. GLYNN:	15	Would you agree?
16		16	MR. COYNE:
17	Q. So, we have the Hydro press release entered as Info No. 7 and then the Government of	17	A. Yes.
1		18	COFFEY, KC:
18	Newfoundland press release for Information		
19	No. 8.	19	Q. In the context in which Mr. Trogonoski
20	COFFEY, KC:	20	explained long term.
21	Q. Thank you, Mr. Chair.	21	MR. COYNE:
22	CHAIRMAN:	22	A. Right. Is your question whether or not
23	Q. Proceed.	23	after 2030 is long term?
24	COFFEY, KC:	24	COFFEY, KC:
25	Q. Now, gentlemen, these are two press	25	Q. Well, is 2030 long term?
١.	Page 54		Page 56
1	releases, media releases, one by Hydro,	1	MR. COYNE:
2	Newfoundland and Labrador Hydro, and one by	2	A. Yes, it would be in our long-term horizon.
3	the Provincial Government of Newfoundland	3	COFFEY, KC:
4	and Labrador, both issued on May 16th, 2024.	4	Q. So, in the short term then, there is a
5	You're aware, I take it, both of you are, as	5	certain amount of certainty in relation to
6	your rebuttal evidence refers to, the	6	the price of – any increase in the price of
7	implementation of the rate mitigation plan -	7	power attributable to the Muskrat Falls
8	MR. COYNE:	8	Project here?
9	A. Yes.	9	MR. COYNE:
10	COFFEY, KC:	10	A. Can you repeat the question?
11	Q for the Muskrat Falls Project? You're	11	COFFEY, KC:
12	aware of that?	12	Q. I'm trying to say to you, sir, is this:
13	MR. COYNE:	13	Look, beyond 2030 and who knows, but before
14	A. Oh yes.	14	2030, there's price certainty in relation to
15	COFFEY, KC:	15	the amount of increase attributable to the
16	Q. And rate certainty I'm going to put it	16	Muskrat Falls Project that the ratepayer
17	this way. Rate certainty in relation to	17	will pay. Is that your understanding?
18	what Newfoundland and Labrador Hydro will	18	MR. COYNE:
19	charge for – in terms of charge for its	19	A. That's our understanding, yes, based on this
20	power, at least increase the cost of its	20	rate mitigation plan.
21	power between now and the end of 2030 is	21	COFFEY, KC:
22	being capped at 2.25 percent increase per	22	Q. And the idea, I'm going to suggest to you,
23	year. Does that sound right?	23	is to – that the supporters of this,
24	MR. COYNE:	24	Newfoundland and Labrador Hydro, which is in
		25	effect Nalcor Energy, the parent company,
25	A. Could you repeat the portion about what is	/ T	effect Natcor energy the parent company

Page 57 1 and the Provincial Government have committed 2 to this. That's your understanding? 3 MR. COYNE: 4 A. That's our understanding. 5 COFFEY, KC: 6 Q. And they've done so in relation to too 7 having the Government of Canada's support. 8 You understand that to be the case? 9 MR. COYNE: 10 A. Yes. 11 COFFEY, KC: 12 Q. And that support was announced well over a year ago? 13 year ago? 14 MR. COYNE: 10 In a way that would cost to billion dollars into rates for Hy my view, it would be a – it cert and will be a shock to its customers to be a shock to it	vdro and, in tainly would be able to at Falls. So, ression but his is the road, but e resolved
to this. That's your understanding? MR. COYNE: 4 A. That's our understanding. 5 COFFEY, KC: 6 Q. And they've done so in relation to too 7 having the Government of Canada's support. 8 You understand that to be the case? 9 MR. COYNE: 10 A. Yes. 11 COFFEY, KC: 12 Q. And that support was announced well over a year ago? 1 to this. That's your understanding? 2 billion dollars into rates for Hy my view, it would be a – it cert and with two understanding. 5 that it is customers to be a shock to its customers to be a	vdro and, in tainly would be able to at Falls. So, ression but his is the road, but e resolved
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6 Q. And they've done so in relation to too 7 having the Government of Canada's support. 8 You understand that to be the case? 9 MR. COYNE: 10 A. Yes. 11 COFFEY, KC: 12 Q. And that support was announced well over a year ago? 13 year ago? 16 I hate to use the colloquial exp. 7 I think it's true, the way I see to that it's kicking the can down to the candown to the case? 18 that it's kicking the candown to the candown to the case? 19 it's a problem that has yet to be the case in a way that would prevent a relectric customers. So, when year ago? 10 question is it resolved, I would	ression but his is the road, but e resolved
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8 You understand that to be the case? 9 MR. COYNE: 10 A. Yes. 11 COFFEY, KC: 12 Q. And that support was announced well over a year ago? 13 year ago? 8 that it's kicking the can down to get the problem that has yet to be in a way that would prevent a result of the province and the province of the province and the province of the pro	the road, but e resolved
9 MR. COYNE: 10 A. Yes. 11 COFFEY, KC: 12 Q. And that support was announced well over a year ago? 13 year ago? 19 it's a problem that has yet to be in a way that would prevent a relation in a way that would be relation.	e resolved
10 A. Yes. 11 COFFEY, KC: 12 Q. And that support was announced well over a 12 leectric customers. So, when y 13 year ago? 10 in a way that would prevent a r 10 line away that would prevent a r 11 line away that would prevent a r 12 line away that	
11 COFFEY, KC: 12 Q. And that support was announced well over a 12 electric customers. So, when y 13 year ago? 13 question is it resolved, I would	massive
12 Q. And that support was announced well over a 12 electric customers. So, when y 13 year ago? 13 question is it resolved, I would	
13 year ago? 13 question is it resolved, I would	ce's
	ou ask the
14 MR. COYNE: 14 COFFEY, KC:	say -
15 A. Yes. 15 Q. I didn't say it was resolved, pe	riod.
16 COFFEY, KC: 16 MR. COYNE:	
17 Q. So that an observer – I'm going to suggest 17 A. I thought it – I thought -	
this to you. An observer, an analyst 18 COFFEY, KC:	
19 looking at this entire situation, in terms 19 Q. I said for the next six years it's	
20 of, you know, what effect, if any, Muskrat 20 resolve.	
21 Falls, the cost of Muskrat Falls is going to 21 MR. COYNE:	
	v voore vou
24 combined, three and three is six – the 24 there and we look at this from a	I
25 outside observer, an analyst, independent 25 perspective and if you're an in	
Page 58	Page 60
1 analyst would realize that well, there's 1 looking at a utility such as Newf	
2 significant support from the Government of 2 Power, you would have to say th	
Canada to ensure that rates don't rise 3 unaddressed problem at this point	
4 uncontrollably, correct, up to the end of 4 beyond that period and these are	investments
5 2030; similar support from the Government of 5 that are made for 30, 40, 50 year	s. So, you
6 Newfoundland and Labrador and as they 6 need to consider both those long	-term
7 control Nalcor Energy, Newfoundland and 7 consequences as well as the shor	
8 Labrador Hydro, similar support from 8 have not made any adjustment to	our ROE
9 Newfoundland and Labrador Hydro for that 9 analysis based on this problem, b	
10 idea. Is that your understanding? 10 unique. The only other utilities t	
11 MR. COYNE: 11 think of in the US that face chall	
12 A. I would characterize it differently. 12 this would be Southern Company	
i i i i i i i i i i i i i i i i i i i	
13 COFFEY, KC: 13 the Vogtle Nuclear Power Plant,	ineir new
13 COFFEY, KC: 14 Q. Okay. Well, how would you characterize it? 13 the Vogtle Nuclear Power Plant, or BC when they're bringing on	
13 COFFEY, KC: 14 Q. Okay. Well, how would you characterize it? 15 MR. COYNE: 18 the Vogtle Nuclear Power Plant, 19 or BC when they're bringing on 19 hydroelectric project. But they a	are much
13 COFFEY, KC: 14 Q. Okay. Well, how would you characterize it? 15 MR. COYNE: 16 A. I see the rate mitigation plan as a stop-gap 13 the Vogtle Nuclear Power Plant, 14 or BC when they're bringing on 15 hydroelectric project. But they a 16 larger and better able to absorb the	are much his type
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13 COFFEY, KC: 14 Q. Okay. Well, how would you characterize it? 15 MR. COYNE: 16 A. I see the rate mitigation plan as a stop-gap 17 measure to address a huge problem but that 18 huge problem remains and it's not yet 13 the Vogtle Nuclear Power Plant, 14 or BC when they're bringing on 15 hydroelectric project. But they a 16 larger and better able to absorb the of investment cost than are custof Newfoundland. So, I think this in	nre much his type omers in is a unique
13 COFFEY, KC: 14 Q. Okay. Well, how would you characterize it? 15 MR. COYNE: 16 A. I see the rate mitigation plan as a stop-gap 17 measure to address a huge problem but that 18 huge problem remains and it's not yet 19 addressed by this rate mitigation plan. In 13 the Vogtle Nuclear Power Plant, 14 or BC when they're bringing on hydroelectric project. But they a larger and better able to absorb the problem of investment cost than are customatically investment cost than a customatically investment cost that customatically investment cos	are much his type omers in is a unique
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1	Q. How then – would you agree that the actions	1	MR. COYNE:
2	of Newfoundland and Labrador Hydro and the	2	A. Yes.
3	Provincial Government and the Federal	3	COFFEY, KC:
4	Government of Canada to date have shown a	4	Q. And so even back in those years, those three
5	willingness by those three parties to ensure	5	GRAs, it was even more of an unknown because
6	that rates, increases in rates for	6	there was no rate mitigation plan in place,
7	Newfoundland, for the electricity ratepayers	7	correct?
8	of this province, is kept to a reasonable	8	MR. COYNE:
9	amount at least for the next six and a half	9	A. That's correct, but the magnitude of the
10	years?	10	problem was not fully realized until you
11	MR. COYNE:	11	knew the entire cost of the project and you
12	A. I would say yes, they have collaborated to	12	knew -
13	achieve that outcome.	13	COFFEY, KC:
1	COFFEY, KC:	14	·
14 15	·	15	Q. Well - MR. COYNE:
	Q. Do you have - MR. COYNE:		
16		16	A what willingness would exist on behalf of
17	A. What I would prefer – can I finish?	17	the Federal Government and the Provincial
18	COFFEY, KC:	18	Government to address the issue, and it's
19	Q. Sure, go right ahead, yeah.	19	still the case that this is a problem that's
20	(10:15 a.m.)	20	a work in motion. So -
21	MR. COYNE:	21	COFFEY, KC:
22	A. It's an important aspect of this. I've also	22	Q. Well, with all due respect, sir, we do know
23	done quite a bit of work with OPG and OPG	23	now that the Federal Government has shown a
24	faces also a similar rate challenge with its	24	willingness to support ratepayers, provide
25	refurbishment of the Darlington Nuclear	25	financial support. We do know that the
	Page 62		Page 64
1	power plants that are costing over ten	1	Provincial Government has shown a
2	billion dollars, but they're serving the	2	willingness, correct?
3	entire customer base of Ontario with these,	3	MR. COYNE:
4	and in that case, they came up with a long-	4	A. That's correct.
5	term plan that's designed to smooth the rate	5	COFFEY, KC:
6	impacts of Darlington coming into rates and	6	Q. And as you say, in the past, that was not
7	from a rate policy perspective, as well as	7	known. That was an unknown.
8	an investor perspective, I would far prefer	8	MR. COYNE:
9	to see a longer term solution than one	9	A. It was anticipated, but the magnitude of the
10	that's the stop-gap measure because my	10	support was unknown and remains unknown.
11	concern with this measure is that if you're	11	You know, if you look at the last line of
12	only recovering a small portion of the cost	12	the press release, I think it says
13	within this next six-year period, you're	13	everything I said more elegantly. What that
14	just exacerbating the costs that have to be	14	might look like beyond 2030 will be reviewed
15	covered down the road. So, I think you	15	again into the future.
16	can't – you can't just look at these six	16	COFFEY, KC:
17	years. It's a longer-term problem than that	17	Q. Yes.
18	and it's a bigger problem than that. So, I	18	MR. COYNE:
19	don't think that the parties that you've	19	
	÷ • • • • • • • • • • • • • • • • • • •	20	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
20	mentioned have come together yet to		that; that it's a problem that's yet to be solved. It's an interim solution or it's a
21	sufficiently meet the challenges of the	21	
22	entirety of the problem.	22	short-term solution.
23	COFFEY, KC:	23	COFFEY, KC:
	O Novy vyogo '4 that vale access = 14: 41.	71/1	() Dut it is containly no vicing 41 4
24 25	Q. Now, wasn't that unknown solution the case in 2016 and 2019 and 2022?	24 25	Q. But it is certainly no worse now than it was, in terms of being an unknown, than it

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1	was in 2016, 2019 and 2022?	1	factor that we're citing in our evidence.
2	MR. COYNE:	2	It's the fact that it exists. I was
$\frac{2}{3}$	A. I'd say that's right.	3	mentioning weaker macroeconomic and
4	COFFEY, KC:	4	demographic trends, can I continue now?
1			
5	Q. And in fact, you would agree, wouldn't you,	5	COFFEY, KC:
6	that there's at least some more certainty	6	Q. Yes. Thank you. Yes, please, if you
7	for the next six and a half years than there	7	would.
8	was at each of those years for the next six	8	MR. COYNE:
9	years?	9	A. Okay. So, if you look at, as you see in our
10	MR. COYNE:	10	evidence, that the Province of Newfoundland
11	A. There's – yes, there's some more certainty	11	has the weakest economic outlook of any of
12	in that rate period.	12	the Canadian provinces and significantly so,
13	COFFEY, KC:	13	and if you look at the analysis that we cite
14	Q. Now, sir, in relation to – what else then is	14	from the Conference Board, they go as far as
15	there in terms of business risk?	15	to characterize the economic outlook as
16	MR. COYNE:	16	grim, and they're looking at things like
17	A. Well, we've talked about the small size,	17	
		l	housing starts, economic job growth and
18	dependence on one supplier, the cost of the	18	things of that nature. And when it comes to
19	Muskrat Falls Project. Another significant	19	utility economics, some growth is
20	issue is -	20	advantageous. Adding new customers is
21	COFFEY, KC:	21	helpful in a lot of different ways because
22	Q. If I could just interrupt. I apologize. In	22	you can spread your existing fixed cost over
23	relation to the single supplier, which has	23	more energy, more customers and that
24	not changed in – I'm going to suggest to	24	generally is beneficial. When you're
25	you, in many decades here.	25	operating in a weaker economic environment,
	# 11		
1	Page 66	l	Page 68
1	Page 66 MR. COYNE:	1	Page 68 you also tend to have issues associated with
1 2	MR. COYNE:	1 2	you also tend to have issues associated with
2	MR. COYNE: A. I don't know how long it's been the case.	2	you also tend to have issues associated with just the overall economic viability for the
2 3	MR. COYNE: A. I don't know how long it's been the case. COFFEY, KC:	2 3	you also tend to have issues associated with just the overall economic viability for the service area creates challenges for the
2 3 4	MR. COYNE: A. I don't know how long it's been the case. COFFEY, KC: Q. But certainty in relation to – well, how far	2 3 4	you also tend to have issues associated with just the overall economic viability for the service area creates challenges for the utility or any other company that's
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2 3 4 5 6	MR. COYNE: A. I don't know how long it's been the case. COFFEY, KC: Q. But certainty in relation to – well, how far back does your knowledge of local electricity system go, in terms of time?	2 3 4	you also tend to have issues associated with just the overall economic viability for the service area creates challenges for the utility or any other company that's operating in a weak economic environment, and that's true for utilities as well as
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Page 71 MR. COYNE: today, when you replace a pole or wire or 1 1 2 transformer with an asset in 2024, the costs 2 A. That's true, yeah. I think as I look at the 3 are a multitude greater than they were when 3 economy of Newfoundland and Labrador, I 4 you put them in place in 40-50 years ago 4 think it's - especially in the - well, over 5 that they're now getting ready to retire. 5 the last two decades, it's been whipsawed by 6 So, that creates an economic challenge for a 6 the outlook for offshore oil and gas, which 7 utility such as Newfoundland Power. 7 has been a principal driver of the economy, 8 COFFEY, KC: 8 and as other economies have been dependent 9 Why is that? They come here and ask the 9 on oil and gas, they've been riding that 10 Board to approve of the capital cost. 10 cycle, but in the case of – and that's a commodity cycle associated with oil and gas, 11 MR. COYNE: 11 12 A. They can. 12 but in addition here, it's also been the 13 COFFEY, KC: fact that offshore prospects that were 13 14 14 They can, and I can ensure they routinely thought to be great at one point in time are 15 have. 15 now diminished and also the economics for 16 MR. COYNE: 16 offshore oil and gas exploration are 17 But my point about weaker economy is that if 17 challenging compared to what they were 20 18 you can spread those new investments out 18 years ago. 19 over more customers and more energy, it has 19 COFFEY, KC: So, okay, economic, general economic 20 less of an economic impact. So, it serves 20 21 as a drag on your growth when you're just – 21 outlook. Anything else? 22 22 when you're replacing and maintaining assets MR. COYNE: in order to maintain a reliable system and 23 23 We also cite too weather and storm related A. 24 24 you have fewer customers or energy kilowatt risks. This utility operates in a pretty 25 hours sold to spread it out over, it creates 25 harsh weather environment and as a result of Page 70 Page 72 1 rate impacts and that further – you know, 1 that, it's exposed to ice storms, windstorms 2 2 and other things that create challenges for that furthers the drag on your ability to 3 grow your system and spread those costs out 3 it, and unlike other utilities, it doesn't 4 4 have a rider that covers those risks. further. 5 5 COFFEY, KC: COFFEY, KC: 6 Now, in relation to the economic outlook, 6 At the same time, are you aware of any Q. 7 which you've referred to, and I don't – how 7 instance involving Newfoundland Power that 8 8 it wasn't able to – you know, or was denied much do you really know or do you think you 9 know about the economic outlook over the 9 the ability to claim from the ratepayer for 10 past 30 or 40 years in Newfoundland and 10 repairing storm damage? Labrador? 11 MR. COYNE: 11 MR. COYNE: 12 12 Α. Yeah, our understanding is that the company Well, as I've said, I first testified in would have to file an application to do 13 13 14 Newfoundland based on evidence provided in 14 that. COFFEY, KC: 15 2015, but I've looked at economic history 15 16 and I find it interesting. I've read books 16 Yes, yeah. But you're -O. about it. So, I have some knowledge. 17 17 MR. COYNE: 18 COFFEY, KC: 18 As opposed to a rider that has an account A. 19 Okay. If you have some knowledge then would 19 that's set up for those purposes. 20 you – would that knowledge suggest to you 20 COFFEY, KC: 21 that, depending on which particular year you 21 Sure. But you're not aware of any instance Q. 22 look at, which decade you look at, for the 22 where in the past this Board has said no? 23 past 40 years, that the outlook here has 23 MR. COYNE: 24 been positive at times and very negative at 24 A. We haven't examined it, but I'm not aware of 25 times. Is that your understanding? 25

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1	COFFEY, KC:	1	back to the drawing board regarding any of
2	Q. Okay. Now in relation to risk, and you	2	those projects and approvals. So, I
3	know, what kind of risk, I thought you	3	couldn't answer that without looking at
4	identified, one of them is regulatory risk.	4	them.
5	I take it is common to all regulated	5	COFFEY, KC:
6	utilities. Are you aware that – what is	6	Q. Now, sir, in relation to your – the US
7	your understanding – I'll ask you this.	7	companies, utilities that you have used as
8	What is your understanding about	8	your proxy group, to populate your proxy
9	Newfoundland Power's requests of this Board	9	group, I think it's ten US utilities?
10	for capital expenditures over the past 20	10	MR. COYNE:
11	years? Do you know if any requests for	11	A. That's right.
12	capital expenditure has ever been denied in	12	COFFEY, KC:
13	the past 20 years?	13	Q. And the criteria you used are there. You've
14	MR. COYNE:	14	listed them. Are they the only companies
15	A. I have not looked at that issue. Have you,	15	that met those criteria in the US?
16	in our work?	16	(10:30 a.m.)
17	MR. TROGONOSKI:	17	MR. COYNE:
18	A. No, I don't think I've looked at that	18	A. Yes.
19	either. We focus more on the process that	19	MR. TROGONOSKI:
20	they go through with filing their annual	20	
	, , , , , , , , , , , , , , , , , , , ,	21	A. They are. COFFEY, KC:
21	capital budget with the Board and getting	22	*
22	that approved for the coming year and then		Q. Okay. And those companies, are they all
23	also a five-year outlook, but we – I haven't	23	holding companies? MR. COYNE:
24	looked at whether there's been any	24 25	
25	disallowances of those.	25	A. Yes, they had to be in order to get the
١.	Page 74		Page 76
	COFFEY, KC:	1	capital market's data that we needed to
2	Q. Well, if I was to suggest to you that there	2	conduct the cost of capital analysis.
3	was – has not been, certainly in 20 years, a	3	COFFEY, KC:
4	denial of a request for a capital	4	Q. Now, in relation to those companies, what is
5	expenditure that Newfoundland Power has made	5	a 10K?
6	of this Board, would that suggest to you	6	MR. COYNE:
7	that the Board has demonstrated strong	7	A. It's an annual filing requirement required
8	support for Newfoundland Power's continued	8	by – in the US by the Securities and
9	existence?	9	Exchange Commission that reports financials,
10	MR. COYNE:	10	business risks, other elements of the
11	A. Well, we say -	11	company's operations, so management
12	COFFEY, KC:	12	discussion, MD&A around its operating
13	Q. And operation.	13	challenges and things of that nature. It's
14	MR. COYNE:	14	a disclosure document designed to convey to
15	A. Well, let me give you your answer in two	15	the company's investors the results of its
16	parts. One is we credit this Board with	16	operations and the risks and challenges it
17	being constructive in its treatment of	17	faces in those operations.
18	Newfoundland Power. So, our view is that it	18	COFFEY, KC:
19	has been a constructive relationship between	19	Q. And in the K10s, if I was to suggest to you
20	the Board and the company and credit rating	20	the K10, you know, being filed with the
21	agencies also take note of that. But we	21	Securities and Exchange Commission, the
22	have not looked at 20 years of applications	22	filer is under a legal obligation to be as
23	for capital projects to see what, if any,	23	accurate as possible?
24	issues have been taken with them and what –	24	MR. COYNE:
25	and to what extent the company has been sent	25	A. Yes.

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1 COFFEY, KC:	1	1 Q.	Now, in relation to the – it's a holding
2 Q. And in fact, if you as	re knowingly not	2	company, therefore presumably it has
3 accurate, there could	d be consequences,	3	operating companies, subsidiaries?
4 negative consequence		4 MR.	COYNE:
5 MR. COYNE:		5 A.	That's correct.
6 A. That's correct.			FEY, KC:
7 COFFEY, KC:		7 Q.	Now, in this context, for the Board,
		8	Newfoundland Power would be an operating
9 Duke Energy, isn't i		9	company and its holding company would be
10 MR. COYNE:	10		Fortis?
11 A. Yes.	11		COYNE:
12 COFFEY, KC:	12		That's right.
13 Q. Now, what is Duke I	l l		FEY, KC:
	i're using for Newfoundland 14		So, you would be – in Duke Energy's case,
	ke? Tell the Board please 15		you would be using the equivalent data to
16 what Duke Energy is	* I		the similar sort of data for Fortis, if
17 MR. COYNE:	17		Fortis fell within your criteria?
18 A. It's a holding compa			COYNE:
19 regulated utility asset			Right, and of course, because it's the
20 utilities, electric utili			holding company that owns Newfoundland
21 pipeline operations a	• • • • • • • • • • • • • • • • • • •		Power, we don't use it. Otherwise we would
22 multiple jurisdiction			have been including it in the Canadian proxy
23 COFFEY, KC:	23		group, but we don't include it because it
24 Q. Jurisdiction in the se	• • • • • • • • • • • • • • • • • • •		creates circularity of analysis if we were
25 lines in the US?	25		to include it in our proxy group here
	Page 78		Page 80
1 MR. COYNE:	•	1	because they own Newfoundland Power.
2 A. Yes. Kentucky, Nor			FEY, KC:
1	•	3 Q.	Now, in relation to Duke Energy, which is in
4 also operates in Flori		4	the proxy group, Duke's subsidiaries, and I
5 you recall others? T		5	take it there are quite a number of
6 COFFEY, KC:			subsidiaries?
7 Q. Oh yes, I'm going to	• • • • • • • • • • • • • • • • • • •		COYNE:
		8 A.	Yes.
1 *			FEY, KC:
	ntegrated company or 10		Are each of those subsidiaries vertically
11 at least – well, I show	• • •	_	integrated companies?
bit. It's a holding co	* * 1		COYNE:
13 MR. COYNE:	13		No.
14 A. Yes.	14		FEY, KC:
15 COFFEY, KC:	15		So, some of them – would some of them be?
	the holding company 16	_	COYNE:
because that's really			Yes.
18 that you're limited to	• • • • • • • • • • • • • • • • • • •		FEY, KC:
19 MR. COYNE:	19		So, perhaps you could explain to the Board
1	unning the CAP-M model or 20	-	in this context what that would mean. Like
1	· ·		
1 41 HIG DOT HIGHEL VOU	require capital market 21	1	I II Just pick subsidiary A. It might be
1	1 1		I'll just pick subsidiary A. It might be if it was vertically integrated, what would
data and so therefore		2	if it was vertically integrated, what would that mean?
data and so therefore	e you need to be 22	2 3	if it was vertically integrated, what would

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1	Carolinas that provides electric power	1	electricity through wind power, wind
2	service to both North and South Carolina.	2	turbines?
3	It owns power plants to satisfy some, but	3	MR. COYNE:
4	not all the load requirements of meeting its	4	A. I don't recall if they have company owned
5	retail load in those states. So, vertically	5	wind or if they have contracts for wind
6	integrated in that context means that it's a	6	power from third parties. Do you?
7	generator as well as owning substantial	7	MR. TROGONOSKI:
8	transmission and distribution assets.	8	A. I don't.
9	COFFEY, KC:	9	COFFEY, KC:
10	Q. Okay. And the generation might be from	10	Q. And this would – that would be a matter that
11	different sorts of thermal generation?	11	could be publicly ascertained, if it came to
12	MR. COYNE:	12	it, but my point being that, you know, in
13	A. Yes. In the case of Duke, they own nuclear		this context that there's a mix – I'll put
14	assets, coal assets, natural gas fired	14	it this way. There's a mixed bag of
15		15	
1	assets, a renewable portfolio as well as		generation involved in Duke Energy
16	contracts that they sign with third parties	16	subsidiaries generating electricity?
17	for power.	17	MR. COYNE:
18	COFFEY, KC:	18	A. They have diversified portfolio of generate
19	Q. And there are, I'm going to suggest to you,	19	– as I mentioned, self-owned as well as
20	in relation to – like for example nuclear	20	contracts through third parties and they
21	power, there are business risks associated	21	also acquire power in the wholesale power
22	with running a nuclear plant?	22	markets where they operate.
23	MR. COYNE:	23	COFFEY, KC:
24	A. Yes.	24	Q. Now, in relation to the wholesale market,
25	COFFEY, KC:	25	how does that figure into their ability to
	Page 82		Page 84
1	Q. And those risks, you know, happily they	1	recover costs from ratepayers in a regulated
2	don't come to pass all that often	_	
1 -	don t come to pass an that often	2	environment?
3	apparently, but when they do come – if such	3	environment? MR. COYNE:
	*		
3	apparently, but when they do come – if such	3	MR. COYNE:
3 4	apparently, but when they do come – if such a risk does manifest itself, it can be	3 4	MR. COYNE: A. Those are also covered under their fuel and
3 4 5	apparently, but when they do come – if such a risk does manifest itself, it can be fairly – the consequences for the company can be fairly dire, can't it?	3 4 5 6	MR. COYNE: A. Those are also covered under their fuel and purchase power agreements. So, like Newfoundland Power, they maintain accounts
3 4 5 6 7	apparently, but when they do come – if such a risk does manifest itself, it can be fairly – the consequences for the company can be fairly dire, can't it? MR. COYNE:	3 4 5 6 7	MR. COYNE: A. Those are also covered under their fuel and purchase power agreements. So, like Newfoundland Power, they maintain accounts that are trued up and it depends on the
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3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	apparently, but when they do come – if such a risk does manifest itself, it can be fairly – the consequences for the company can be fairly dire, can't it? MR. COYNE: A. As we saw with Fukushima, yes, it could be. COFFEY, KC: Q. And gas generation, natural gas, using natural gas for thermal energy, I'm going to suggest to you again in relation to that, the cost of natural gas, you say it's a commodity, goes up, down, swing – there can be massive swings, can't there? MR. COYNE: A. Well, as any commodity, yes. You know, they have fuel costs recovery mechanisms that allow them to pass through those costs on a regular basis to their customers. And the same with their nuclear plant operations and the fuel.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. COYNE: A. Those are also covered under their fuel and purchase power agreements. So, like Newfoundland Power, they maintain accounts that are trued up and it depends on the jurisdiction how often they're trued up, but it's typically on a quarterly basis, and to capture those costs and they would flow through to customers and, as in any jurisdiction, there is a prudency review associated with those costs where the Board or intervenors have the right to challenge them if they don't think that they've been prudently incurred. But it's a cost passthrough along with fuel costs from the company to ratepayers, unless otherwise challenged. COFFEY, KC: Q. So, what then – if you could tell the Board please, what exactly is it that is similar

Page 85 Page 87 in the United States of America has a subsidiary – produces electricity and 1 1 2 deliver it – uses wire to deliver it. What 2 certain attendant risk associated with it which Newfoundland Power in Newfoundland 3 else do they have in common? 3 4 MR. COYNE: 4 does not have. 5 If you look at the screening criteria that 5 MR. COYNE: A. 6 we use in our analysis, they have credit 6 Well, I just testified for one of the Duke Α. 7 ratings that are at least triple B or plus. 7 subsidiaries and I commented on that issue, 8 So, they're investment grade regulated 8 but I made no adjustment in my ROE analysis 9 9 utilities. They consistently pay quarterly for that because of the diversity of their 10 cash dividends and haven't been reduced in 10 operations and the fact that they operate 11 the previous two years. They have positive 11 over multiple jurisdictions and they're a 12 earnings growth projections from at least 12 good nuclear plant operator. They have a two sources. At least 70 percent of their 13 good track record and they know how to 13 14 operating income is derived from regulated 14 operate a nuclear power plant well. So, I 15 operations and at least 90 percent of their 15 do not account when I'm testifying for Duke 16 regulated operating income is derived from 16 for any additional risk associated with electric utility service and they were not operating those nuclear power plants, nor 17 17 has the company requested one. 18 involved in a merger or significant 18 19 transformative transaction. So, those are 19 COFFEY, KC: the screening criteria that we used for all 20 20 O. Certainly, Newfoundland Power doesn't, you 21 the electric utilities that are covered in 21 know, is a comparator. Newfoundland Power 22 22 the value line universe for investors and has no such risk. 23 MR. COYNE: 23 electric utilities to get to the group that 24 24 No, as I said, Newfoundland Power has a we did. At a more intuitive level, they A. 25 operate in constructive regulatory 25 different set of risks, as I mentioned. The Page 86 Page 88 1 environments where they operate, as is the 1 extraordinary risks that Newfoundland Power 2 case in Newfoundland, and by and large, they 2 has pertaining to its relationship with 3 are subject to the scrutiny of their 3 Hydro, its reliance on a single supplier for 4 regulators but when they incur costs to 4 93 percent of its energy and the challenges 5 5 provide reliable service, they're allowed to associated with Muskrat Falls for example 6 pass those through their ratepayers and they 6 the macroeconomic environment look very 7 – I've testified in multiple jurisdictions 7 different. When I go to South Carolina, 8 for Duke and their subsidiaries and I can 8 their concern is about how much load growth 9 say that they also enjoy constructive 9 they have in the States and the capital 10 relationships just like here. So, the scope 10 investments required to manage them. So, it's a different set of risks, but our of their operations are broader in the sense 11 11 position in the analysis we provided is that 12 that they are vertically integrated in some 12 of those jurisdictions, but they have from an investor standpoint, both from a 13 13 14 regulatory mechanisms that allow those costs 14 credit rating standpoint and an equity 15 to be recovered, but they also have 15 analyst perspective, they're comparable 16 substantially higher allowed ROEs and equity 16 because of how they go about providing ratios than does Newfoundland Power. Their electric distribution services. In the 17 17 18 allowed equity ratios are all over 50 18 views of an investor, they're reasonable 19 percent and their ROEs are in the nine and a 19 comparators for these purposes. They're one of the ten, of course, in that US group. We 20 half to ten and a half percent range. 20 21 21 also have Eversource in there, for example COFFEY, KC: 22 Q. And I'm going to suggest that one of the 22 that's just a pure transmission and 23 reasons for that is because they're involved 23 distribution utility. 24 in a much more risky business, running a 24 (10:45 a.m.) 25 power plant, running a nuclear power plant 25 COFFEY, KC:

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1	Q.	Now, in relation to risk, I'll take you to-	1	MR. COYNE:
2		in your rebuttal evidence, rebuttal	2	A. Can you be more specific; that's a very
3		testimony—if you could, please, could you	3	broad statement.
4		bring it up please, rebuttal testimony, page	4	COFFEY, KC:
5		41; rebuttal testimony of Mr. Coyne and Mr.	5	Q. Well, in this context, you see, here you
6		Trogonoski. There's a statement here I'd	6	said, you've boldly asserted "does not tell
7		like to canvas with you. At the top of the	7	us anything about the future". Do you know
8		page, the question follows says, "do you	8	how many years that Newfoundland Power has
9		agree with Dr. Booth that Newfoundland	9	been able to earn its authorized ROE?
10		Power's ability to consistently earn its	10	MR. COYNE:
11		allowed ROE is evidence of the company's low	11	A. I believe it's on the record in response to
12		business risk going forward"? The answer is	12	a data request, but I don't recall exactly
13		"no, we do not. First, under the regulatory	13	how many years, but I know it's decades.
14		compact, a regulated utility has an	14	COFFEY, KC:
15		opportunity to earn its allowed ROE, not a	15	Q. I think it was an estimate yesterday, 30
16		guarantee. Second the fact that	16	years, but it's certainly north of 20. So,
17		Newfoundland Power has historically been	17	do you have any reason then to believe that,
18		able to earn its authorized ROE in most	18	that you can point to, quantitative reason
19		years through efficient and economical	19	that you can point to, to suggest that
20		management does not tell us anything about	20	Newfoundland Power would not be able to earn
21		the future, nor should the company be	21	its authorized ROE this year or next year or
22		penalized for doing so". Now, the assertion	22	the year after?
23		that Newfoundland Power has historically	23	MR. COYNE:
24		been able to earn its authorized ROE in most	24	A. I believe that as a premise to the company's
25		years through efficient and economical	25	rate case, it has shown that without the
23		Page 90		Page 92
1		management does not tell us anything about	1	rates that are requested in this rate case,
$\frac{1}{2}$		the future. Now, gentlemen, you are all	2	it would not earn its authorized, it's
$\frac{2}{3}$		about looking at the past, aren't you, in	3	currently authorized ROE. So, the only
4		your professional lives, you examine the	4	reason I'm aware of is it would be dependent
5		past.	5	upon the outcome of this rate case because
$\frac{3}{6}$	MD (COYNE:	6	this company has done that analysis, but
7	A.	The past and the future.		there are events beyond the company's
		EY, KC:	7 8	
8 9		You examine the past. You use the past to	9	control that could conceivably prevent them
10	Q.	predict the future.	10	from earning that ROE in the future. And an
11	MD (COYNE:	11	investor does not look at a company like Newfoundland Power and think that it's a
12	A.	Well, that's a pretty general statement. If	12	guarantee, although based on the history,
13	Α.	you look at the models that we have used, we		they might view it as a strong probability,
14		have used a combination of forward looking	14	
15		where we have them and we believe that	15	but it's not a guarantee. COFFEY, KC:
16			16	
17		they're most reliable. There are some	17	Q. Exactly. So, it's a strong probability that
1		inputs that are based on history that		they will, but not a certainty. MR. COYNE:
18 19		support that analysis. So, it's a	18 19	A. That's correct.
20		combination of two, but yes, we do consider	20	COFFEY, KC:
20 21	COFE	the past in presenting our analysis. EY, KC:	20	
$\begin{vmatrix} 21\\22\end{vmatrix}$			22	•
$\begin{vmatrix} 22 \\ 23 \end{vmatrix}$	Q.	And even in predicting the future, you know, other than making something up, you have to	23	Newfoundland Power made in 2023, above the band on its ROE?
23		look at what happened in the past and what's	23	MR. COYNE:
25		going on now, don't you?	25	
		going on now, don t you:	23	A. I'm not.

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1	MR. TROGONOSKI:	1	MR. COYNE:
2	Q. I'm not either.	2	A. Then that I would agree with, yes.
3	COFFEY, KC:	3	COFFEY, KC:
4	Q. I believe that was a figure brought forward	4	Q. Okay. Could you point me please to where it
5	yesterday about five million dollars.	5	says that if the ROE, this Board was to
6	MR. COYNE:	6	decide the ROE stays at 8.5 percent and the
7	A. Well, I'm not aware of that figure. Are you	7	equity ratio stays at 45 percent that they
8	pointing out to something that was over	8	would not earn or not be able to earn their
9	their cap?	9	ROE or they would not be able to make a
10	COFFEY, KC:	10	profit, put it that way.
11	Q. Yes.	11	MR. COYNE:
12	MR. COYNE:	12	A. That's not our evidence. Our evidence is
13	A. If it's a matter of record, in this	13	that 8.5 percent is insufficient and does
14	proceeding, then I have no reason to doubt	14	not meet the fair return standard. And so,
15	it.	15	when you ask your question about are they
16	COFFEY, KC:	16	able to earn their allowed, the way we think
17	Q. CFO of Newfoundland Power advised the Board		about it is, are you able to earn the ROE
18	of that yesterday. So, up until now, where	18	that would meet the fair return standard.
19	we are in 2024, but certainly up to the end	19	That's what we're tasked with here. And our
20	of 2023, Newfoundland Power has been able to	20	analysis shows that the fair return standard
21	earn it allowed ROE. And you would agree,	21	justifies a higher ROE for the company than
22	one of the things you point out, I believe,	22	is currently allowed today based on capital
23	in your rebuttal evidence is that Dr. Booth	23	markets, as we've shown, where the capital
24	makes the point that Newfoundland Power,	24	cost of everything has increased including
25	it's track record is such that it does make	25	for Newfoundland Power. And that's the
25		23	
,	Page 94	1	Page 96
	its allowed ROE. It's almost, he doesn't	1	basis of our evidence. Okay, so it's
2	say a certainty, but based on past behaviour, that has been Newfoundland	2	important to meet the fair return standard, that that ROE be set to meet the fair return
3		3	
4	Power's record. They have been able to make their allotted ROE.	4	standard and then it's up to the company to
5		5	be able to operate efficiently to be able to
6	MR. COYNE:	6	meet it. And also, we're going to construct
/	A. I'm not sure if I understand the question.	/	a regulatory environment, have the
8	COFFEY, KC:	8	opportunity to meet it. So, those are the
9	Q. Okay, would you agree that they have been	9	pieces of the puzzle that all have to come
10	able to make their allowed ROE the past 20	10	together.
11	or 30 years, 30 years?	11	COFFEY, KC:
12	MR. COYNE:	12	Q. If I could, we could look at your rebuttal
13	A. Well, in your question you say they have	13	evidence, page 10. Now, this is a figure 1,
14	been –	14	Dr. Booth's recommendation versus weighted
15	COFFEY, KC:	15	ROE for Canadian IOUs. Now, looking at
16	Q. They have been –	16	this, and the Board has seen this already,
17	MR. COYNE:	17	in in actual live testimony, been referred
18	A. They have been allowed to earn –	18	to it. You have Dr. Booth's recommendation
19	COFFEY, KC:	19	which is the weighted return on equity, it's
20	Q. No, no –	20	out there to the left. And Concentric's
21	MR. COYNE:	21	recommendation which is, if that was to be
22	A. That's how I heard that.	22	followed, is—well, in terms of individual
23	COFFEY, KC:	23	companies, is second from the right.
24	Q. I apologize, they'd be able to earn their allowed ROE.	24 25	Correct?
25	. 11 1 11/ 11/	') [MR. COYNE:

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1	A. The Concentric recommendation is third from	1	MR. COYNE
2	the right.	2	A. Yes.
3	COFFEY, KC:	3	COFFEY, KC:
4	Q. Well, in terms of individual companies	4	Q. And it does have—his recommendations have
5	because the extreme right is US electric	5	Newfoundland Power the lowest.
6	average.	6	MR. COYNE:
7	MR. COYNE:	7	A. Right.
8	A. That's right.	8	COFFEY, KC:
9	COFFEY, KC:	9	Q. Now, you would agree that some way, on any
10	Q. So, in terms of the enumerated companies,	10	ranking, has to be the lowest.
11	it's the second from the right. So, it	11	MR. COYNE:
12	would be the second highest of all these	12	A. That's right. One of the—it conveys
13	companies if the Board was to accept your	13	important information beyond that though.
14	recommendation.	14	There is—the fair return standard is a
15	MR. COYNE:	15	three-legged stool. One of the stools is
16	A. That's right.	16	the comparable investment standard,
17	COFFEY, KC:	17	comparability standard as we call it. And
18	Q. And Dr. Booth's recommendation, it would be		this information shows you that if you were
19	the lowest on this chart.	19	to accept Dr. Booth's recommendation, it
$\begin{vmatrix} 1 \\ 20 \end{vmatrix}$	MR. COYNE:	20	would be the lowest of any of the utilities
21	A. That's right.	21	that we've considered in this analysis, by
22	COFFEY, KC:	22	far. And therefore, if I can conclude, this
23	Q. Now, I'll just make a point in passing,	23	chart tells me that from an investor's
24	somebody has to be the lowest. If there's a	24	perspective, that bar to the left is not
25	rank from one to ten, someone has got to the	25	comparable to the ones to the right. So,
23	_	23	
,	Page 98		Page 100
	one and somebody has got to be the ten and	1	that's one test. And then the other test is
$\begin{vmatrix} 2 \\ 2 \end{vmatrix}$	assuming there's no one equal within it.	2	based on the financial analysis that we do
3	Would you agree with that? Mathematically,	3	that shows that the fair return should be.
4	that is so?	4	Something else to bear in mind is that these
5	MR. COYNE:	5	are lagging indicators. These are returns
$\begin{vmatrix} 6 \\ 7 \end{vmatrix}$	A. When you say "somebody" –	6	that have all been set, for the most part, a
/	COFFEY, KC:	/	year or two years ago at a time when capital
8	Q. Somebody or something has to be the lowest	8	costs have increased significantly. So,
9	on this chart.	9	even these I would consider to be relatively
10	MR. COYNE:	10	conservative estimates of what the
11	A. Of course, there are analysts that will be	11	comparable return standard is today as we
12	lower than others who make recommendations,	12	sit here. And if you flip to figure 3, I
13	lower than others. But the test here isn't	13	think this is very important, if you don't
14	lowest or highest; the test is fair. And	14	mind me going there. On page 15, because I
15	I'm not judging Dr. Booth's recommendation	15	know and I recognize for those that don't do
16	based on whether it's the lowest on the	16	this work every day, there are times that
17	Richter scale, it's whether or not it's fair	17	this analysis can seem Archean and academic,
18	and that's the test that we focus on	18	but I think what's not Archean and academic
19	meeting. It does so happen that he is the	19	is what you see in Figure 3 and it shows the
20	lowest out of any of the companies that we	20	periods of time over which is Board has
21	have covered here.	21	considered the cost of capital for
22	COFFEY, KC:	22	Newfoundland Power and some high level
23	Q. So, it's—but the chart was made and	23	indicators of what the cost of capital is in
1 ~ 4			
24 25	presented, created and presented to create an impression to convey information.	24 25	the economy. And you can see there that going back to 2016 when this Board first set

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1	its ROE at 8.5 percent, the Bank of Canada	1	individual companies here?
2	overnight rate was .5 percent. And in our	2	MR. COYNE:
3	chart we had it at 5 percent, they just	3	A. I could take the time to count them.
4	lowered it last week to 4.75 percent.	4	COFFEY, KC:
5	That's a dramatic increase in the cost of	5	Q. Sure, if you would.
6	capital for overnight securities. Then if	6	MR. COYNE:
7	you look at longer term securities, the ten-	7	A. I get 21 individual companies.
8	year bond, it was 1.58 percent; it's now 3.7	8	COFFEY, KC:
9	as of April. And the 30-year government	9	Q. That's the entirety.
10	bond rate that was 2.24 is now 3.6, again as	10	MR. COYNE:
11	of April. And the A rated utility bond and	11	A. Isn't that your question?
12	this is where we focus on utility cost of	12	COFFEY, KC:
13	capital for something that's a lower risk	13	Q. No, it's the individual companies because
14	than an equity return, that was 3.89 percent	14	some of these are not companies and some of
15	back in 2015 and it's now 4.96 percent. And	15	them are multiples because it's Dr. Booth's
16	then you look at the inflation numbers down	16	recommendation versus Concentric's
17 18	below. So, at a very intuitive level, this	17 18	recommendation CHAIR:
19	says something that we all know is true and that is that the cost of things has gone up	19	
20	and the cost of capital has gone up as part	20	Q. Excuse me, Mr. Coffey, probably time for a break.
21	of that. You read about it, you read about	21	COFFEY, KC:
22	it in the newspaper every day. Our job here	22	Q. Yes, you're good—right, thank you.
23	is to try to filter that through a	23	CHAIR:
24	reasonable analysis to determine what it	24	Q. Thank you.
25	means for a company like Newfoundland Power.	25	(BREAK – 11:01 a.m.)
	Page 102		Page 104
1	COFFEY, KC:	1	(11:30 a.m.)
2	Q. Now, if I could then, bring you back to	2	CHAIR:
3	Figure 1 on page 10. Newfoundland Power		Q. No preliminary matters?
4	Inc. is there, see it? It's in the color-	4	MR. O'BRIEN:
5	coded chart as grey.	5	Q. Mr. Chair, I think there was one issue that
6	(11:00 a.m.)	6	was raised just in terms of some testimony
7	MR. COYNE:	7	given for the transcriber, did you get it?
8	A. It is, yes.	8	REPORTER:
9	COFFEY, KC:	9	Q. Yes.
10	Q. Now, what figures were used for the rate of	10	MR. O'BRIEN:
11	return on equity?	11	Q. No preliminary issues.
12	MR. COYNE:	12	CHAIR:
13	A. I think that would have been 8.5 on 45,	13	Q. Okay, back to Mr. Coffey.
14	right, the existing –	14	COFFEY, KC:
15	MR. TROGONOSKI:	15	Q. Thank you very much, Mr. Fagan. This is
16	A. It's the current.	16	effectively some housekeeping. Okay, I'm
17	MR. COYNE:	17	going to show the, well Duke Energy, talking
18	A. The current, 8.5 percent on a 45 percent	18	about Duke Energy, asking the witness, Mr.
19	equity ratio.	19	Coyne about Duke Energy.
20	COFFEY, KC:	20	MS. GLYNN:
21	Q. So, let's see. And there are –	21	Q. So you have item that you want to enter?
22 23	MR. COYNE:	22 23	COFFEY, KC: Q. I have 10-K, yeah, if I could.
23	A. The grey bar is our recommendation. COFFEY, KC:	23	Q. I have 10-K, yeah, if I could. MS. GLYNN:
25	Q. And there are how many companies, like	25	Q. So Info No. 9 will be the 10-K for Duke
L ²³	Z. And there are now many companies, like	43	Z. So lino ivo.) will be the 10-K for Duke

Page 105 I Energy. COFFEY, KC: And I'm not going to take you through this in detail, Mr. Coyne, but do you recognize for the form? MR. COYNE: A. Yes. COFFEY, KC: A. Yes. COFFEY, KC: And we told the Board that this is an excerpt, it's not the full document, it goes for at some length. If I could just, though for the contents. MR. COyne, what I would like you to do, please, is look—I think it's in the Table of Contents. MS. GLYNN: Q. Actually it's difficult to tell. It's the fourth piece of paper, I know that. MS. GLYNN: ORAGE AND I COFFEY, KC: And I'm not going to take you through this after Glossary of terms, Part I, Business, Duke Energy General, Business Segments, Duke Energy General, Business Segments, and the risk officers, Environmental Matters and varior officers, Progress Energy, Duke Energy Carolinas, I officers, Environmental Matters and varior officers, Environmental Matters and varior officers, Progress Energy, Duke Energy Progress
2 COFFEY, KC: 3 Q. And I'm not going to take you through this 4 in detail, Mr. Coyne, but do you recognize 5 for the form? 6 MR. COYNE: 7 A. Yes. 8 COFFEY, KC: 9 Q. And we told the Board that this is an 10 excerpt, it's not the full document, it goes 11 on at some length. If I could just, though 12 Mr. Coyne, what I would like you to do, 13 please, is look—I think it's in the Table of 14 Contents. 15 MS. GLYNN: 16 Q. Is there a page number, Mr. Coffey? 17 COFFEY, KC: 18 Q. Actually it's difficult to tell. It's the 19 fourth piece of paper, I know that. 20 MS. GLYNN: 21 Q. I think Ms. Bown might—has it up there on 22 the form of the full doy our recognize 2 Duke Energy General, Business Segments, 3 Human Capital Management, Executive Officers, Environmental Matters and various Cofficers, Environmental Matters and various Officers, Environmental Ma
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in detail, Mr. Coyne, but do you recognize for the form? MR. COYNE: A. Yes. COFFEY, KC: Q. And we told the Board that this is an excerpt, it's not the full document, it goes monated as the please, is look—I think it's in the Table of Contents. MS. GLYNN: MS. GLYNN: Q. Actually it's difficult to tell. Q. Is there a page number, Mr. Coffey? MS. GLYNN: Q. Actually it's difficult to tell. MS. GLYNN: Q. I think Ms. Bown might—has it up there on the form? Officers, Environmental Matters and various Duke Energy, Duke Energy Carolinas, I believe, Mr. Coyne, you referred to. Progress Energy, Duke Energy Progress, D Energy Florida, Duke Energy Ohio, Duke Energy Indiana, Piedmont, and then risk factors, Section 1A or Part 1A and I believe that is up to, that's as much as this is in this excerpt, as I'm going to explain to the Board I did not include the properties, the legal proceedings and so on because it was massive amount of information for each of these companies, in addition to what's here the general description of the subsidiaries and the risk factors. So if the Board members, Mr. Coyne, choose to go through this, I'm going to suggest that they could go through it and look at what, for example
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21 Q. I think Ms. Bown might—has it up there on this, I'm going to suggest that they could the screen. 21 think Ms. Bown might—has it up there on this, I'm going to suggest that they could go through it and look at what, for example
22 the screen. 22 go through it and look at what, for example
1 25 COTTE 1, RC. 1 25 Duke Calollia-Duke Ellergy Calollias do
24 Q. Thank you, yes. Mr. Coyne, just looking at 24 page 22, you'd be able to go through and the Table of Contents, it's form 10-K for 25 have a description of what they're involved
Page 106 Page
the yearend December 31, 2022. I will tell 1 in, a subsidiary.
you, Mr. Coyne, although 2023's 10-Ks do 2 MR. COYNE:
3 exist on line, I used 2022s for that year 3 A. And is your question whether or not the
4 ending, December 31, 2022 because that was 4 Board could do that?
5 the latest available, I believe, when you 5 COFFEY, KC:
6 did your report in November of '23? 6 Q. Yeah, the Board can do that if it's here.
7 MR. COYNE: 7 MR. COYNE:
8 A. We did our direct in – 8 A. Certainly.
9 COFFEY, KC: 9 COFFEY, KC:
10 Q. Yes, your direct. 10 Q. And as an example, I'll just go to page 2
11 MR. COYNE: 11 I'll pick one because you have already
12 A. That would have been November 2023, so that 12 referred to it. And, unfortunately, at the
13 would have been the most recent, yes. 13 bottom of—if you flip through the pages
14 COPFEY, KC: 14 the bottom of, one of the pages has 21 ar
15 Q. The most recent, so this would be—this sort 15 then 22 itself is at the top of a page, it's
of information would have been available to 16 the page before page 22. The way
17 Concentric? 17 electronically this works doesn't actually
18 MR. COYNE: 18 match the actual paper when it's printed
18MR. COYNE:18match the actual paper when it's printed19A. Yes.19out. Yes, Environmental matters, thank
18MR. COYNE:18match the actual paper when it's printed19A. Yes.19out. Yes, Environmental matters, thank20COFFEY, KC:20Duke Energy Carolinas, scroll down the
18MR. COYNE:18match the actual paper when it's printed19A. Yes.19out. Yes, Environmental matters, thank20COFFEY, KC:20Duke Energy Carolinas, scroll down the21Q. Okay, and we looked down through that, just21please a little bit, I believe that's one of
18 MR. COYNE: 19 A. Yes. 20 COFFEY, KC: 21 Q. Okay, and we looked down through that, just 22 the Table of Contents, glossary of terms at 22 match the actual paper when it's printed out. Yes, Environmental matters, thank 20 Duke Energy Carolinas, scroll down the please a little bit, I believe that's one of the subsidiaries yet.
18 MR. COYNE: 19 A. Yes. 20 COFFEY, KC: 21 Q. Okay, and we looked down through that, just 22 the Table of Contents, glossary of terms at 23 page 9 and it goes all the way up to page 18 match the actual paper when it's printed out. Yes, Environmental matters, thank 20 Duke Energy Carolinas, scroll down the please a little bit, I believe that's one of the companies, one of the subsidiaries ye actually describe, Mr. Coyne?
18 MR. COYNE: 19 A. Yes. 20 COFFEY, KC: 21 Q. Okay, and we looked down through that, just 22 the Table of Contents, glossary of terms at 21 MR. COYNE: 18 match the actual paper when it's printed out. Yes, Environmental matters, thank 20 Duke Energy Carolinas, scroll down the please a little bit, I believe that's one of the companies, one of the subsidiaries yet.

June 1	8, 2024		NP GRA 2025-2026
	Page 109		Page 111
1	COFFEY, KC:	1	Q. And, now again for the record and again, Mr.
2	Q. Earlier.	2	Chair, I don't propose to go through each of
3	MR. COYNE:	3	them but because they are in the proxy
4	A. I did, yes.	4	group, the American companies in the proxy
5	COFFEY, KC:	5	group, I'm going to refer to each one and
6	Q. And it's a regulated public utility, primary	6	have it entered. The equivalent documents
7	engaged in the generation of transmission	7	for each and I'll have the witness identify,
8	and distribution of sale of electricity in	8	confirm that that is the case. This is at
9	portions of North Carolina and South	9	form 10-K, fiscal ending December 31, 2022
10	Carolina, Duke Energy Carolina service area	10	for Alliant Energy.
11	covers 24,000 square miles, supplies	11	MR. COYNE:
12	electric services to 2.8 million,	12	A. These documents were provided to counsel, we
13	residential, commercial and industrial	13	have them all, so –
14	customers. For information, it refers to	14	MR. O'BRIEN:
15	· ·	15	
1	other parts, substantially all of Duke	16	Q. We have to put them on the record. COFFEY, KC:
16	Energy Carolinas operations are regulated	17	· · · · · · · · · · · · · · · · · · ·
17	and qualify for regulatory accounting. Duke		Q. Yeah, put them on the record at this point. MR. O'BRIEN:
18	Energy Carolinas operates one reportable	18	
19	business segment EU&I for additional	19	Q. I'm sorry.
20	information and it refers you elsewhere.	20	COFFEY, KC:
21	And then the same thing occurs here for	21	Q. Oh, no, no, I appreciate your question.
22	Progress Energy, Duke Energy Progress, if	22	MS. GALARNEAU:
23	you go down through, Duke Energy Ohio, on	23	Q. If you want me to take them away, I can take
24	the next page, Duke Energy Florida, Duke	24	them –
25	Energy Ohio and Duke Energy Indiana and	25	MR. COYNE:
	Page 110		Page 112
1	Piedmont. And then at the bottom of that	1	A. Well, no, that way we'll have two copies,
2	page, page 23, Item 1A, Risk Factors. And	2	we'll stay with that.
3	so we can look through, again if the Board	3	MS. GALARNEAU:
4	wishes to get some sense of who Duke Energy	4	Q. Okay, all right, thank you so much.
5	is and what they see as their risks, these	5	MR. O'BRIEN:
6	are all described here, aren't they, is that	6	Q. Mr. Coffey, it was Alliant Energy, is that
7	correct, Mr. Coyne?	7	the one you're –
8	MR. COYNE:	8	COFFEY, KC:
9	A. Well, I don't have, when you say what's	9	Q. Yes, Alliant Energy.
10	described here, all of their risks	10	MR. O'BRIEN:
11	COFFEY, KC:	11	Q. Okay, thank you.
12	Q. No, no, well they purport to describe their	12	COFFEY, KC:
13	risks, I don't know about all all, but they	13	Q. No. 10.
14	purport to describe their risks?	14	MS. GLYNN:
15	MR. COYNE:	15	Q. So that will be entered as Information No.
16	A. Well, not to mince words, but there are	16	10.
17	specific reporting requirements associated	17	COFFEY, KC:
18	with the 10-K that I believe that the Duke	18	Q. Okay, thank you.
19	Energy, that Duke Energy is satisfying with	19	MS. GLYNN:
20	this reporting. When you say all their	20	Q. So, Mr. Coffey, you don't intend to get the
21	risks, there could be others that aren't	21	witness to speak to these?
22	here, I don't know. I assume that these are	22	COFFEY, KC:
23	the material risks that they feel they need	23	Q. Not in a detailed way like I did with Duke
24	to disclose for these purposes.	23	Energy, just in terms so the Board has
4 1	to discress for these purposes.		
25	COFFEY, KC:	25	available to it and it may be in submissions

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	Page 113		Page 115
1	ultimately here that, you know, submissions	1	Q. That's what I was going to suggest and maybe
2	will be made concerning the nature of the	2	give them a minute to go through it and
3	businesses that each of these individual	3	confirm it, if that works, Mr. Chair.
4	companies are involved in, but rather than	4	They've seen them, so –
5	actually have the witness read in each of	5	CHAIR:
6	those and me read them to the witness and	6	Q. Okay.
7	then confirm that I'm reading correctly?	7	MR. O'BRIEN:
8	No, I don't propose to.	8	Q. And then we can do it one by one then.
9	MS. GLYNN:	9	MS. GLYNN:
10	Q. So unless there's an objection?	10	Q. And Mr. Coffey, do they need to be entered
11	MR. O'BRIEN:	11	as separate information items?
12	Q. Perhaps you can ask the witness, they were	12	COFFEY, KC:
13	given those documents last night, and they	13	
1			Q. Yes. MS. GLYNN:
14	can confirm that each one of them are along	14	
15	the same lines as the Duke?	15	Q. You want to be able to –
16	COFFEY, KC:	16	COFFEY, KC:
17	Q. Oh yes.	17	Q. Because it makes it easier to go after, be
18	MR. O'BRIEN:	18	able to identify. So that would be exhibit
19	Q. So that way you don't have to review it and	19	-
20	I have no objection on that basis.	20	MR. O'BRIEN:
21	COFFEY, KC:	21	Q. Which one is that, Bern?
22	Q. Thank you. So while we're at it,	22	COFFEY, KC:
23	Information 10 –	23	Q. That is, the one I just gave out is Entergy,
24	MS. GLYNN:	24	you have it, Mr. Coyne, you have Entergy in
25	Q. Information No. 10, Alliant Energy.	25	front of you?
	Page 114		Page 116
1	COFFEY, KC:	1	MR. COYNE:
2	Q. Mr. Coyne, can you confirm that that is the	2	Q. Yes.
3	10-K apparently filed by Alliant Energy for	3	COFFEY, KC:
4	the period December 31, 2022 with the US	4	Q. You do? Okay, thank you. The next one is,
5	Securities and Exchange Commission? This is	5	Mr. O'Brien, is American Electric Company
6	an excerpt from it.	6	Inc. So if I could –
7	MR. COYNE:	7	MS. GLYNN:
8	A. Yes, it is.	8	Q. So Information No. 11 is Entergy;
9	COFFEY, KC:	9	Information No. 12 is American Electric
10	Q. Okay, thank you.	10	Company.
11	MS. GLYNN:	11	COFFEY, KC:
12	Q. I wonder whether we could do this in a more	12	Q. Thank you. The next one is Eversource
13	effective and efficient way, perhaps by an	13	Energy.
14	undertaking if we could take each of the	14	MS. GLYNN:
15	documents, have Mr. Coyne and Mr. Trogonoski		Q. Information item No. 13.
16	review them later and then we can enter them	16	(11:45 a.m.)
17	through an undertaking, as opposed to having	17	COFFEY, KC:
18	to go through, I think, eight more.	18	Q. The next one is OGE Energy Corp.
19	COFFEY, KC:	19	MS. GLYNN:
		20	Q. Information item No. 14.
1 // 1	() If would be almost as tast with the eight		
20	Q. It would be almost as fast with the eight,		
21	actually, if I go the right way.	21	MR. O'BRIEN:
21 22	actually, if I go the right way. MS. GLYNN:	21 22	MR. O'BRIEN: Q. Sorry, Mr. Coffey, was that OGE?
21 22 23	actually, if I go the right way. MS. GLYNN: Q. Well then could we have all the documents at	21 22 23	MR. O'BRIEN: Q. Sorry, Mr. Coffey, was that OGE? COFFEY, KC:
21 22	actually, if I go the right way. MS. GLYNN:	21 22	MR. O'BRIEN: Q. Sorry, Mr. Coffey, was that OGE?

Page 117	June 1	8, 2024		NP GRA 2025-2026
2 MR. COYNE: 3 A. And what is the exhibit number for OGE? 4 MS. GLYNN: 5 Q. No. 14. 6 MR. COYNE: 7 A. 14, I must have lost track. 8 COFFEY, KC: 9 Q. The next one is Evergy. 10 MS. GLYNN: 11 Q. Sorry, Ever? 12 COFFEY, KC: 13 Q. Evergy. 14 MS. GLYNN: 15 Q. Information item No. 15. 16 COFFEY KC: 17 Q. The next one is Nextera Energy Inc. and Florida Power & Light Company. 19 MS. GLYNN: 20 Q. Information item No. 16. 21 COFFEY KC: 22 Q. The next item is Pinnacale West Capital 23 Corporation, an Arizona public service 24 company. 25 MS. GLYNN: 26 Q. And fimally, last but not least, Portland 4 General Electric Company. 27 MS. GLYNN: 28 A. Just so I can keep track based on exhibit numbers (No. 12. 3 Q. And threat would be Information item No. 18. 4 MS. GLYNN: 6 Q. And that would be Information item No. 18. 7 MR. COYNE: 8 A. Just so I can keep track based on exhibit numbers, was Duke No. 9 or 10. 10 MS. GLYNN: 11 Q. Duke was No. 9 and Alliant was No. 10. 11 MR. COYNE: 12 Q. Then ext item is Pinnacale West Capital 25 MR. COYNE: 14 A. We have another copy, but I just want to make sure that it's been distributed. 15 MR. COYNE: 16 MS. GLYNN: 17 Q. Information item No. 16. 18 MR. COYNE: 19 A. Yes, just to complete my stack, along with Mr. Trogonoski's who is well stacked over there as it is. 21 COFFEY, KC: 22 Q. Then ext item is Pinnacale West Capital 25 MR. COYNE: 24 COPPET, KC: 25 MR. GLYNN: 26 Q. And that would be Information item No. 18. 27 MR. COYNE: 28 A. Just so I can keep track based on exhibit numbers, was Duke No. 9 or 10. 29 MR. GLYNN: 20 COFFEY, KC: 30 Q. Entergy. 31 A. And Alliant was No. 10, and 11 was Entergy? 4 MS. GLYNN: 4 Coyne: 4 MR. COYNE: 5 MR. COYNE: 6 MR. COYNE: 7 MR. COYNE: 8 A. Just so I was the was defined in the same trace and the paper that was intended. 9 Individual companies there without the US electric average, which is to the extreme right, and without Dr. Booth's recommendation there are 19 companies there. 18 MR. COYNE: 19 A. We have another copy, but I just want to make sure that it's been		Page 117		Page 119
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Table Page 121 Page 123 Page 123	June 1	18, 2024		NP GRA 2025-2026
2 COFFEY, KC: 3 Q. And with Concentries recommended ROE and equity ratios, you would be No. 2, 5 Newfoundland Power would be No. 2. 6 MR. COYNE: 7 A. That's correct. 9 Q. Other than, can you in plain words tell this 10 Board why you believe Newfoundland Power, in addition to that OPG which is not on here 11 should walt from No. 1 to No. 18? 11 A. Sure, I would be glad to. As I mentioned the, you know, the guiding principle of our 15 work is determination of what ROE and equity 16 more and in BC they're currently in phase 2 of their generic cost of capital parameters 13 and in BC they're currently in phase 2 of their generic cost of capital parameters 14 may 16 more 15 more 15 more 16 more 16 more 16 more 17 more 17 more 18 more 18 more 18 more 18 more 19 more 18 more 19 m		Page 121		Page 123
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24 COFFEY, KC: 24 Q. And that 9.28 percent though doesn't involve		- · · · · · · · · · · · · · · · · · · ·	ı	
	23	•	ı	COFFEY, KC:
25 Q. Before you go on, so that would be Hydro One 25 45 percent equity, does it?	24	COFFEY, KC:	24	Q. And that 9.28 percent though doesn't involve
	25	Q. Before you go on, so that would be Hydro One	25	45 percent equity, does it?

Page 125 Page 127 MR. COYNE: 1 your head, so I take it you're aware of 1 2 2 Currently it involves 40 percent equity for that? MR. COYNE: 3 the electric distributors and 45 percent for 3 4 4 OPG. Yes. Α. 5 COFFEY, KC: 5 COFFEY, KC: 6 6 And I think you just said OPG doesn't count. And I think it's fair to say that he's O. 7 7 publicly acknowledged since he got that MR. COYNE: 8 A. I didn't say they didn't count -8 wrong. 9 9 MR. COYNE: COFFEY, KC: 10 Q. But they don't count for this, in this – 10 A. I'm not aware of the public acknowledgement. MR. COYNE: 11 COFFEY, KC: 11 12 A. They're not on this chart. 12 But he certainly did get it wrong in terms COFFEY, KC: 13 of interest rates went up, but to be fair 13 14 Yeah, in this chart. Now, I want to discuss 14 here, interest rates have started to go 15 with you, please, Figure 3 which is at page 15 down, haven't they? 16 15 and you referred to it. And in relation 16 MR. COYNE: to that, just again to give the Board some 17 17 They have. Well, when you say go down, you 18 sense of how life changes, and it can change 18 know, they're still higher than they were 19 fairly quickly, even based upon this data. 19 prior to the COVID period and everybody knows that COVID was an outlier, but 20 Looking at the, for example, the Consumer 20 21 Price Inflation of Canada, the bottom row, 21 interest rates have gone down from the peak 22 22 do vou see that? of during the COVID period. 23 MR. COYNE: 23 COFFEY, KC: 24 24 Yes. And it was an outlier and is it fair to say A. Q. 25 COFFEY, KC: 25 that it being an outlier that the economic Page 126 Page 128 1 Q. March of 2021 inflation is based upon a 1 data are heading back to where they were 2 figures you're using is 2.2 percent, 16, 17, 2 pre-COVID? 3 maybe 18 months later, August of 2023 it's 4 3 MR. COYNE: 4 percent which it hasn't quite doubled from 2 4 A. No, that's what's interesting. 5 5 to 4 but it's coming close, and then by COFFEY, KC: 6 April of 2024 it's down to 2.9 percent, Inflation hasn't dropped? 6 O. 7 right? 7 MR. COYNE: 8 8 MR. COYNE: You said going back to where they were 9 9 Α. Yes. 10 COFFEY, KC: 10 COFFEY, KC: And the trend has been downward from 4. No, well going back, heading back to where 11 11 they were before, they're heading back down. 12 MR. COYNE: 12 Here's an example, if I could, inflation That's right. 13 13 A. (12:00 p.m.) 14 pre-COVID was at a certain rate, then we had 14 15 15 COFFEY, KC: COVID, it spiked and it's on its way back 16 Now would you agree that in terms of being 16 toward where, not necessarily going to O. able to predict interest rates, I'm going to arrive there, but toward where it was pre-17 17 18 put a little scenario to you and see if 18 COVID. 19 you're aware of it, Tiff Macklem who is the 19 MR. COYNE: 20 chairman of the Bank of Canada, famously or 20 Toward, yes. And the reason, you know, it's 21 21 infamously, depending on your view in this an important distinction because investors 22 country, several years ago publicly said 22 when we talk about, you know, we could talk 23 that Canadians can count on interest rates 23 about what the banks are doing and what 24 being low into the foreseeable future or for 24 investors believe. Investors do not believe 25 an extended period of time. You're nodding 25 that the back of inflation has been broken

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1	and as a result of that, we see prevailing	1	believes that, otherwise they wouldn't have
2	higher interest rates. Heading back toward	2	reset the rate to 4.75 percent. Why
3	doesn't mean that we're there or that we're	3	wouldn't they have set it to a half percent
4	going to be able to stay there because there	4	where they were pre –
5	are a lot of supply pressures that remain in	5	COFFEY, KC:
6	our economy that continue to drive inflation	6	Q. Well, I –
7	rates that are higher than they were	7	MR. COYNE:
8	previously. So toward is different than the	8	A. I'm trying to answer your question.
9	same.	9	COFFEY, KC:
10	COFFEY, KC:	10	Q. Well, Mr. Coyne –
11	Q. But toward is the operative word here in the	11	MR. COYNE:
12	context of my question, we are heading back	12	A. You've asked me conceivably and I want to
13	down toward where we were pre-COVID with	13	give you the context. The context is that I
14	interest rates, is that correct?	14	don't believe that the Central Bank of
15	MR. COYNE:	15	Canada believes that that is a likely
16	A. Well now you're talking about interest	16	outcome, nor do I believe investors think
17	rates, you were talking about inflation –	17	so. So when you say conceivably, it could
18	COFFEY, KC:	18	happen, but I don't think that's probable.
19	Q. I'll go to inflation and then I'll come back	19	COFFEY, KC:
20	to interest rates. Inflation, am I correct	20	Q. And about three or four minutes ago you
21	in that?	21	acknowledged that the head of the Bank of
22	MR. COYNE:	22	Canada within the last three years, three,
23	A. Well, if you go back to 2015 you can see CPI	23	four years, certainly since COVID, you know
24	was at 1.3 percent. 2.9 percent is down	24	is predicting low interest rates for any
25	from 4, but nowhere near as close as to	25	extended period of time, so you know, what
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1	where we were during that period, but it has	1	the Central Bank or the Bank of Canada
2	receded from its highs during the COVID	2	thinks about or predicts about inflation
3	period. It was much higher than 4 percent	3	rates, I'm just suggesting to you based upon
4	as we note.	4	the numbers you have here, that went 2.2,
5	COFFEY, KC:	5	went up by 1.8 before and has dropped by
6	Q. And you're just playing with numbers, 2.9 is	6	1.1, correct?
7	1.1 less than 4 over a, I want to say an	7	MR. COYNE:
8	eight-month period, eight or nine months,	8	A. That's a fact.
9	eight months, and over another eight month	9	COFFEY, KC:
10	period, from April 2024 it's entirely	10	Q. That's inflation. Interest rates, here the
11	conceivable that another 1.1 drop could	11	numbers are there on the page, generally
12	occur, isn't it?	12	since certainly March of 2021 there was an
13	MR. COYNE:	13	increase August of 2023 and there's been,
14	A. Conceivable?	14	with the exception of generally the rates
15	COFFEY, KC:	15	have stayed more or less where they were
16	Q. Yes. You may not expect it, but it's	16	based on your chart here, the bond rates and
17	conceivable.	17	so on where they were in August of 2023.
18	MR. COYNE:	18	MR. COYNE:
19	A. I would be surprised based on the economy in	19	A. Yes, interest rates.
20	Canada if we were to see a drop another 1.1	20	COFFEY, KC:
21	percent in that period. I think there is	21	Q. Interest rates.
22	still too much supply—there's still too many	22	MR. COYNE:
23	constraints in the economy that, in my view,	23	A. Yes, even though inflation has come down
24	would prevent that from happening. Now, I	24	considerably and that's the point that I'm
25	don't think the Central Bank of Canada	25	making, interest rates have not come down to

the same degree and the reason for that, 1 than just the overnight bank rate, that's 1 2 which I think is important, is that I don't 2 one of the factors, yes, that's the purpose 3 think the market believes that inflation is 3 of Central Bank policy and as the Central 4 permanently—that the degree of inflation 4 Bank of Canada and United States has 5 that existed prior to COVID or lack of 5 announced it's the policy of these central 6 inflation is going to be a permanent market 6 banks to try and reel inflation back in to 7 state, so the market is building in an 7 some thing that they believe is sustainable, 8 expectation of higher inflation rates and 8 which is generally considered around 2 9 also higher real returns in those interest 9 percent and until we reach that 2 percent 10 rates in the future and that's why they 10 target, I believe that it's likely that the Bank of Canada, because it's their stated 11 haven't, they've settled where they are and 11 12 not back to one or two percent where they 12 policy, and the Central Bank in the United were prior to COVID. States will keep higher interest rates to 13 13 14 COFFEY, KC: 14 try and dampen the economy because that's 15 Isn't it true that in increasing interest 15 one of the principle tools they have to Q. 16 rates, like the Bank of Canada increasing 16 battle inflation. COFFEY, KC: 17 interest rates, isn't it true that there's a 17 18 lag time, expected lag time in terms of it 18 Q. And there has been a recent decrease by the 19 causing inflation to drop, increasing rates, 19 Bank of Canada in its overnight rate. 20 it doesn't happen, you don't increase the 20 MR. COYNE: 21 rate today and have inflation drop by an 21 Yes, they lowered it 25 basis points last 22 22 apportion of amount the next day, isn't that week to 4.75. COFFEY, KC: 23 correct? 23 24 MR. COYNE: 24 And in relation to that then for all we Q. 25 You'll have to repeat that question. 25 know, in a year's time the Bank of Canada Page 134 Page 136 1 COFFEY, KC: 1 overnight rate could be 3 percent, 2 2 2 percent, isn't that correct, for all you and Q. Isn't there a lag time involved in having 3 the Bank of Canada's interest rates affect 3 I know. 4 inflation by way of forcing it or causing it 4 MR. COYNE: 5 5 to go down? They increased the rates to Well you're asking me to speculate – A. 6 slow down inflation and to reverse it, isn't 6 COFFEY, KC: 7 7 that correct? You don't know the answer to that, you don't 8 MR. COYNE: 8 know whether or not the, what the Bank of 9 9 Canada overnight rate is going to be in a Α. That was part of their strategy yes, and I 10 would expect some lag in that relationship. 10 year's time. COFFEY, KC: 11 MR. COYNE: 11 12 12 And therefore, the current rate of 4.75 Of course not. But that's why we have percent, its effect on causing the inflation markets. It's not our job to guess the 13 13 rate, well again if you look, if you look at 14 future, but that's what markets do. 14 cause and effect, April of 2023, 5 and 15 15 Investors take positions in the market and 16 inflation 4 percent, 5 percent, 4 percent. 16 when you look at what's going on with 10 April 2024, 5 percent, inflation, 2.9 year and 30 year Government of Canada bonds, 17 17 18 percent. So by keeping the overnight rate 18 they remain at—today at 3.28 percent for the 19 at 5 percent, I don't know if there's a 19 10-year bond and 3.26 percent, so the 20 cause and effect but there's a correlation 20 markets don't believe that those rates are here between 4 and 2.9, isn't there? Over 21 21 going to come back down to where they were 22 time it caused inflation or inflation has 22 pre-COVID and as a result, we've enjoyed 20 23 dropped. 23 years of fabulously low inflation and 24 MR. COYNE: 24 fabulously low interest rates that companies 25 One of the factors, yes, but it was more 25 have taken advantage of and consumers have Α.

taken advantage of, but we're no longer in that capital market environment and that's what this data suggests. COFFEY, KC: Now in the capital market environment, are you familiar with the Labrador Island Link? MR. COYNE: A. Yes. COFFEY, KC: And Emera's interest in it. Partnership interest in it. MR. COYNE: M	June 1	18, 2024		NP GRA 2025-2026
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3	1		1	O'Brien, this is the one I failed to—Mr.
4 Mr. O'Brien has graciously agreed to- 5 Q. Now in the capital market environment, are 6 you familiar with the Labrador Island Link? 7 MR. COYNE: 8 A. Yes. 9 COFFEY, KC: 10 Q. And Emera's interest in it, Emera's 11 partnership interest in it. 12 MR. COYNE: 13 A. Yes. 14 COFFEY, KC: 15 Q. And do you know what the ROE is for Emera in relation to its investment as a partner in the Labrador Island Link? 16 relation to its investment as a partner in the Labrador Island Link? 17 the Labrador Island Link? 18 MR. COYNE: 19 A. My understanding is it's linked to the rates set by this Board for Newfoundland Power 20 Which is currently 8.5 percent? 20 Which is currently 8.5 percent? 21 MR. COYNE: 22 Q. Which is currently 8.5 percent? 23 MR. COYNE: 24 A. That's right. 25 COFFEY, KC: 26 Q. And are you aware that May 28th, 2024 that Emera and KKR and Newfoundland and Labrador Hydro announced that KKR was buying Emera's interest in the LIL? 26 MR. COYNE: 27 COFFEY, KC: 28 Q. And are you aware that May 28th, 2024 that Emera and KKR and Newfoundland and Labrador Hydro announced that KKR was buying Emera's interest in the LIL? 28 MR. COYNE: 39 MR. COYNE: 40 And are you aware, generally aware of the financial details? 41 MR. O'BRIEN: 42 Q. One announcement is by Emera, one is by KKI MR. O'BRIEN: 43 MR. COYNE: 44 MR. COYNE: 45 MR. COYNE: 66 A. Yes. 67 COFFEY, KC: 68 Q. And are you aware, generally aware of the financial details? 69 COFFEY, KC: 60 A. O'BRIEN: 61 MR. COYNE: 61 MR. COYNE: 62 A. Well, I'm aware of what's in the public domain pertaining to those details. 61 MR. COYNE: 62 A. Well, I'm aware of what's in the public domain pertaining to those details. 63 MR. COYNE: 64 MR. COYNE: 65 MR. COYNE: 66 MR. COYNE: 66 MR. COYNE: 67 COFFEY, KC: 68 Q. And are you aware, generally aware of the financial details? 68 MR. COYNE: 69 A. A detail think has the highlights, I could read from that. 60 COFFEY, KC: 61 Q. Code that the many memory. 61 MR. COYNE: 62 A. Well, I'm aware of what's in the public domain pertaining to those details. 63	2	that capital market environment and that's	2	Chair, I omitted to send that around
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7 CHAIR: 8 A. Yes. 9 COFFEY, KC: 10 Q. And Emera's interest in it. 11 2 MR. COYNE: 12 MR. COYNE: 12 Q. It's No. 19? 13 A. Yes. 13 MS. GLYNN: 14 Q. No. 19 is the press release on the new investor in the Labrador Island Link? 15 Q. And do you know what the ROE is for Emera in relation to its investment as a partner in the Labrador Island Link? 16 relation to its investment as a partner in the Labrador Island Link? 17 Q. And as well, if I could, again for the sake of completeness because they announced the were going to do the deal and it was an actual, I have the documents here, I distributed these yesterday, announcing that they closed the deal. 20 A. That's right. 21 GOFFEY, KC: 22 Q. Which is currently 8.5 percent? 22 MR. COYNE: 23 MS. GLYNN: 24 A. That's right. 24 G. So Information No. 20. 25 COFFEY, KC: 27 Q. And are you aware that May 28th, 2024 that 28 Emera and KKR and Newfoundland and Labrador Hydro announced that KKR was buying Emera's interest in the LIL? 28 MR. COYNE: 49 Q. And are you aware, generally aware of the financial details? 9 GOFFEY, KC: 7 GOFFEY, KC: 10 MR. COYNE: 10 Q. Coreffey, KC: 11 A. Well, I'm aware of what's in the public domain pertaining to those details. 12 Q. Information No. 20 is the announcement from Emera. 18 MR. O'BRIEN: 19 MR. COYNE: 10 Q. Yes. 11 MR. O'BRIEN: 12 Q. Is it this one? No, it's not, sorry. 13 MS. GLYNN: 14 Q. Could you tell the Board what you know about it? 17 A. Well you've provided us with a press release that I think has the highlights, I could read from that. 17 GOFFEY, KC: 18 Q. Ookay, thank you. 19 MS. GLYNN: 19 Q. One announcement is by Emera, one is by KKI MR. O'BRIEN: 19 Q. No. 20 is the Emera release. 19 MR. COYNE: 19 Q. Ookay, thank you. 19 Q. Ookay, th	1		l .	
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25 Q. And I appreciate that. If I could, Mr. 25 MR. O'BRIEN:	25	Q. And I appreciate that. If I could, Mr.	25	MR. O'BRIEN:

Page 143 COFFEY, KC: O. This is 19, okay. Emera is 20, okay, and 1 1 2 KKR is 21, okay. 2 Yes, if you would. O. 3 3 MR. COYNE: CHAIR: 4 Okay, we're good? 4 Well, my understanding is that Emera had an O. COFFEY, KC: 5 5 ownership interest in the Labrador Island 6 We're good, thank you, Mr. Chair. 6 Link and it has reached an agreement with 7 7 KKR to sell those ownership interests MR. COYNE: 8 I think I have only seen the version, what 8 effective, as we've just learned, June 4th, 9 we're calling No. 19. If there are two 9 but it looks like Emera will also remain, as additional versions of this, I don't believe 10 10 they say actively involved in the partnership, along with Hydro, continuing to 11 that I've seen them. 11 12 COFFEY, KC: 12 provide sustaining capital investments to 13 I know 20 and 21 were sent around, they just support ongoing operations. So I don't know 13 14 haven't—it's just a closing, but perhaps you 14 exactly what that means without looking at 15 could give the witness those please, thank 15 all the legal documents around how that you. It's just an announcement, Mr. Coyne, separation occurred, but the ownership 16 16 confirmation that they had closed the deal. rights have transferred to KKR for a sum of 17 17 18 MR. O'BRIEN: 18 1.19 billion Canadian. And, Mr. Chair, maybe we could give the COFFEY, KC: 19 19 Q. witness an opportunity to review that. 20 20 Q. Now the first, like a larger paragraph below 21 COFFEY, KC: 21 the bullets, the last sentence of that 22 paragraph, it reads "The transaction value 22 To have a look at it. O. is 1.19 billion Canadian made up of 957 CHAIR: 23 23 24 24 Q. million Canadian in cash and 235 million Sure. Take your time to review. 25 MR. COYNE: 25 Canadian for assuming Emera's obligation to Page 142 Page 144 1 A. And was there a second announcement after 1 fund the remaining initial capital 2 2 investment." And this, and Mr. Coyne, is this? 3 COFFEY, KC: 3 your understanding that this is being, the 4 Mr. Coyne, there were two on the same day, 4 income flow in relation to this investment Q. 5 5 June 2nd, I think, KKR confirmed they closed by Emera and now by KKR, is based on the 8.5 6 the deal and Emera confirmed they closed the 6 ROE, 8.5 percent ROE that this Board sets 7 deal, they confirmed it separately. 7 that it currently has for Newfoundland 8 8 MR. O'BRIEN: Power? MR. COYNE: 9 On June 4th, was it? Yeah, okay. 9 O. 10 (12:15 p.m.) 10 That is my understanding. A. COFFEY, KC: 11 11 COFFEY, KC: 12 12 O. Just a moment, I apologize Mr. Chairman and members of the Board. Oh yeah, here it is. It was June 4th, I apologize. Great, thanks. 13 13 Q. 14 So you had seen the announcement, well the 14 CHAIR: 15 20 and 21, they're just there for the record 15 O. I don't think you can get anything else in 16 where they closed the deal. The deal they 16 that box. closed is described in No. 19, Information MR. O'BRIEN: 17 17 18 No. 19. Perhaps you can describe for the 18 Q. Must be empty by now. 19 Board, generally, based on this what your 19 COFFEY, KC: 20 understanding is of what happened. At the 20 Your point is well taken. 21 end of the last month what's in-today is the 21 MR. COYNE: 22 18th, I believe, so it's about three weeks 22 Α. I share that view, Mr. Chair. 23 ago. Perhaps you can tell us what happened? 23 MS. GLYNN: 24 MR. COYNE: 24 O. Information item No. 22 is Emera's 25 You want me to describe it? 25 Management Discussion and Analysis.

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	Page 145		Page 147
1	COFFEY, KC:	1	A. My understanding is that KKR is paying 100 –
2	Q. Okay, Mr. Coyne, you got No. 22 in front of		1.19 billion Canadian for obtaining Emera's
3	you?		ownership interest in LIL and as a result of
4	MR. COYNE:	3 4	that, it will have various rights and
5	A. I do.	5	obligations, some of which Emera will
6	COFFEY, KC:	6	retain, some of which the new owner will
7	Q. Thank you. And this appears to be a	7	acquire, including the right to an income
8	document, Emera Management's Discussion and	8	stream that's – well, I know more than
9	Analysis as at May 13, 2024. So it was	9	what's in this paragraph because there's a
10	· ·	10	statute behind this and there are contracts
11	about, let me see, 15 days before the		
	announcement of the Emera and KKR deal of	11	that are complex behind this.
12	the LIL. I'd ask you to turn to page 11,	12	COFFEY, KC:
13	please, the bottom, right there, that's it,	13	Q. Yeah.
14	and at the top of the page there, there's a	14	MR. COYNE:
15	heading "LIL" and could you read that out	15	A. So, that knowledge tells me that what the
16	loud please?	16	Board does pertaining – under current
17	MR. COYNE:	17	statute and under the current contracts,
18	A. "Equity earnings from the LIL are expected	18	what the Board does here also affects the
19	to be higher in 2024 compared to 2023,	19	LIL's allowed rate of return.
20	resulting from an increased investment in	20	COFFEY, KC:
21	LIL planned for 2024. Equity earnings from	21	Q. Yes, and in relation though – so, looking at
22	the LIL investment are based on the book	22	this, in terms of the amount of money
23	value of the equity investment and the	23	involved and how it's calculated or how it
24	approved ROE of 8.5 percent. Emera's	24	was – how it all kind of fits together,
25	current equity investment is 750 million	25	looking at No. 22, Emera's current equity
	Page 146		Page 148
1	comprised of 410 million in equity	1	investment is 750 million and then it breaks
2	contribution and 340 million in accumulated	2	it down, 410 and 340. 410 and 340 add up to
3	equity earnings. Emera's total equity	3	the 750. So, Emera currently has 750
4	contribution in the LIL, excluding	4	million invested and if you look back at No.
5	accumulated equity earnings, is estimated to		
1	1 0		· · · · · · · · · · · · · · · · · · ·
1 6	1 0	5 6	19, Emera, according to this transaction
6 7	be 650 million once the final costing has	5 6 7	19, Emera, according to this transaction value made up of 957 million Canadian and
7	be 650 million once the final costing has been confirmed by Nalcor to determine the	6 7	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's
7 8	be 650 million once the final costing has been confirmed by Nalcor to determine the amount of the remaining investment."	6 7 8	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's obligation to fund the remaining initial
7 8 9	be 650 million once the final costing has been confirmed by Nalcor to determine the amount of the remaining investment." COFFEY, KC:	6 7 8 9	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's obligation to fund the remaining initial capital investment. In other words, Emera
7 8 9 10	be 650 million once the final costing has been confirmed by Nalcor to determine the amount of the remaining investment." COFFEY, KC: Q. Okay, now when you – you're a financial	6 7 8 9 10	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's obligation to fund the remaining initial capital investment. In other words, Emera is going to – has to put in, or now KKR has
7 8 9 10 11	be 650 million once the final costing has been confirmed by Nalcor to determine the amount of the remaining investment." COFFEY, KC: Q. Okay, now when you – you're a financial sort. So, perhaps you could explain to the	6 7 8 9 10 11	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's obligation to fund the remaining initial capital investment. In other words, Emera is going to – has to put in, or now KKR has to put in another 235 million to add up –
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7 8 9 10 11 12 13	be 650 million once the final costing has been confirmed by Nalcor to determine the amount of the remaining investment." COFFEY, KC: Q. Okay, now when you – you're a financial sort. So, perhaps you could explain to the – well, at least explain to me, when you combine this information in those two	6 7 8 9 10 11 12 13	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's obligation to fund the remaining initial capital investment. In other words, Emera is going to – has to put in, or now KKR has to put in another 235 million to add up – so, 957 and they're going to put in 235. Am I correct? Based upon -
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7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	be 650 million once the final costing has been confirmed by Nalcor to determine the amount of the remaining investment." COFFEY, KC: Q. Okay, now when you – you're a financial sort. So, perhaps you could explain to the – well, at least explain to me, when you combine this information in those two paragraphs, particularly the second paragraph of No. 22, with the financial information in No. 19 in the first paragraph, first full paragraph, the one dealing with the 1.19 billion Canadian, made up of 957 million Canadian and 235 million Canadian, could you tell us what your understanding is of what happened here, in terms of who paid what – who paid whom what	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's obligation to fund the remaining initial capital investment. In other words, Emera is going to – has to put in, or now KKR has to put in another 235 million to add up – so, 957 and they're going to put in 235. Am I correct? Based upon - MR. COYNE: A. You'll have to repeat your question. COFFEY, KC: Q. Okay, sure. What I'm getting at is is – here, I'll ask it this way perhaps, easier way to do it. Based on what's there, can you tell whether or not KKR is paying any kind of a premium for Emera's interest? MR. COYNE:
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7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	be 650 million once the final costing has been confirmed by Nalcor to determine the amount of the remaining investment." COFFEY, KC: Q. Okay, now when you – you're a financial sort. So, perhaps you could explain to the – well, at least explain to me, when you combine this information in those two paragraphs, particularly the second paragraph of No. 22, with the financial information in No. 19 in the first paragraph, first full paragraph, the one dealing with the 1.19 billion Canadian, made up of 957 million Canadian and 235 million Canadian, could you tell us what your understanding is of what happened here, in terms of who paid what – who paid whom what	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	19, Emera, according to this transaction value made up of 957 million Canadian and 235 million for Emera's – assuming Emera's obligation to fund the remaining initial capital investment. In other words, Emera is going to – has to put in, or now KKR has to put in another 235 million to add up – so, 957 and they're going to put in 235. Am I correct? Based upon - MR. COYNE: A. You'll have to repeat your question. COFFEY, KC: Q. Okay, sure. What I'm getting at is is – here, I'll ask it this way perhaps, easier way to do it. Based on what's there, can you tell whether or not KKR is paying any kind of a premium for Emera's interest? MR. COYNE:

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1	assets they've acquired, what the book value	1	regarding what those returns are going to be		
2	of those assets is. It's a press release.	2 3	in the future, and it wouldn't have been –		
3	3 It's not an accounting analysis, which is		they wouldn't have just assumed that the		
4	what a premium – how a premium would be	4	status quo today would last indefinitely		
5	* *		into the future.		
6	what's here how much of a premium or any	6	COFFEY, KC:		
7	premium has been paid.	7	Q. We don't -		
8	COFFEY, KC:	8	MR. COYNE:		
9	Q. And in relation to this though, in terms of	9	A. What their assumptions were – if I could		
10	your understanding of the contracts that	10	finish. What their assumptions were, we		
11	exist, as you – well, you didn't allude to	11	can't know based on what's here.		
12	it, in fact you referred to your knowledge	12	COFFEY, KC:		
13	otherwise. Within the past month then, is	13	Q. Exactly. We don't know.		
14	it fair to say that KKR was prepared to put	14	MR. COYNE:		
15	almost 1.2 billion dollars into buying an	15	A. We don't know.		
16	interest in the LIL, the payment return on	16	COFFEY, KC:		
17	equity of which is currently eight and a	17	Q. The only thing we do know, the only thing we		
18	half percent?	18	can be certain of is they would have known		
19	MR. COYNE:	19	that the current return is eight and a half?		
20	A. That's true. That's right here. Now, what	20	MR. COYNE:		
21	that doesn't tell us is what their	21	A. And they would have known -		
22	expectations are for the future around that	22	COFFEY, KC:		
23	ROE.	23	Q. Is that correct? They would have known the		
24	COFFEY, KC:	24	current return is eight and a half?		
25	Q. Yeah.	25	MR. COYNE:		
	Page 150		Page 152		
1	MR. COYNE:	1	A. They would have known that the current		
2	A. If they were to do their due diligence, they	2	return is eight and a half and they would		
3	would have been aware of this filing and	3	have also known that Newfoundland Power had		
4	they would be aware of capital markets and	4	a request in to this Board to update its		
5	they would have studied – knowing KKR, they	5	required ROE and then after that, they would		
6	would have studied them at great – at some	6	make their own judgments concerning what the		
7	depth in order to develop a forward view.	7	future would be.		
8	So, it would be – I would be shocked if KKR	8	COFFEY, KC:		
9	were to assume that it would always be 8.5.	9	Q. Now, one other thing they would have known		
10	COFFEY, KC:	10	was this, wouldn't they, if they're – you		
11	Q. And well, in theory, it might go down.	11	know, due diligence sort of people, they		
12	MR. COYNE:	12	would have known that – I think it was on		
13	A. That's right.	13	May 16th of 2024 the rate mitigation		
14	COFFEY, KC:	14	implementation was announced. They would		
15	Q. So, but KKR, the thing they did know when	15	have known that.		
16	they announced the deal and when they closed	16	MR. COYNE:		
17	it is that actual ROE that exists is eight	17	A. They would know that.		
18	and a half. They knew that and -	18 19	COFFEY, KC:		
I 10	19 MR. COYNE:		Q. And so, as it turns out, 12 days after		
20	A. But doing this work, that's one point in an	20	that's announced, this deal is announced		
20 21	A. But doing this work, that's one point in an Excel spreadsheet for one year and that year	21	publicly and one aspect, I'm going to		
20 21 22	A. But doing this work, that's one point in an Excel spreadsheet for one year and that year would have been 2024, and beyond that, they	21 22	publicly and one aspect, I'm going to suggest to you, of the rate mitigation plan		
20 21 22 23	A. But doing this work, that's one point in an Excel spreadsheet for one year and that year would have been 2024, and beyond that, they would have had some really smart analysts	21 22 23	publicly and one aspect, I'm going to suggest to you, of the rate mitigation plan is – involves the investors, in this context		
20 21 22	A. But doing this work, that's one point in an Excel spreadsheet for one year and that year would have been 2024, and beyond that, they	21 22	publicly and one aspect, I'm going to suggest to you, of the rate mitigation plan		

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	Page 153	Page 155			
1	until – at least till the end of 2030",	1	the rate mitigation implementation plan was		
2	because there's a plan in place to pay the	2	announced, correct?		
3	bond holders and the equity owners at least	3	MR. COYNE:		
4	until the end of 2030, isn't it?	4	A. Correct.		
5	(12:30 p.m.)	5	COFFEY, KC:		
6	MR. COYNE:	6	Q. And until the – now, upshot of that is –		
7	A. This process would have been in place for	7	outcome to that is that it would be fair to		
8	months before they reached this agreement.	8	say that the bond holders, of course their		
9	COFFEY, KC:	9	money is guaranteed by the Federal		
10	Q. Well -	10	Government anyway, the Muskrat Falls b		
11	MR. COYNE:	11	holders, there'd be some assurance there		
12	A. Can I answer please?	12	that, in any case, that the bonds are going		
13	COFFEY, KC:	13	to be paid and the equity interests in the		
14	Q. Well, if I could, how much do you know about		project are going to be paid in accordance		
15	actual mergers and acquisitions big time?	15	with the contracts until the end of 2030.		
16	MR. COYNE:	16	Is that your understanding of what rate		
17	A. Quite a bit.	17	mitigation involves?		
18	MR. O'BRIEN:	18	MR. COYNE:		
19	Q. Mr. Chair -	19	A. No.		
20	COFFEY, KC:	20	COFFEY, KC:		
21	Q. Okay. Do you know then -	21	Q. The debts are going to be paid by – the		
22	MR. O'BRIEN:	22	ratepayers are not going to themselves bear		
23		23	the full burden of it, by a long shot.		
24	` ;		MR. COYNE:		
25	speculation as to what the witness would	24 25	A. The latter part I understand. The former		
	Page 154		*		
1	know in terms of this transaction. It's	1	Page 156 part, I do not understand. I don't know		
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	okay to say what a public announcement is	1 2	what contractual provisions are in the rate		
$\frac{2}{3}$	about the details of a transaction.	3	mitigation plan that would guarantee LIL		
4		4	payments beyond – beyond the 2.25 percent		
5	Everybody can see that. But as to what the individuals would know about that	5	rate increase that's baked in there. So, I		
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$			· · · · · · · · · · · · · · · · · · ·		
	transaction, unless this witness is involved in that transaction himself, I'm not certain	6	don't know what, if any, contract provisions		
7	· · · · · · · · · · · · · · · · · · ·	7	were in the rate mitigation plan that were		
8	it's appropriate to ask him to speculate.	8	pertain to the LIL.		
9	CHAIRMAN:	9	COFFEY, KC:		
10	Q. My issue is more about giving him an	10	Q. And in any case, KKR, for reason or reasons,		
11	opportunity to answer the question probably,	11	and I take Mr. O'Brien's point, it would be		
12	but the – but Mr. Coyne can present his	12	speculation on my part, but whatever reason		
13	opinion. I think you just got to let him –	13	or reasons, the eight and a half percent		
14	give him time.	14	that you've agreed they did know about, ROE,		
15	MR. O'BRIEN:	15	and they bought in at what is currently		
16	Q. Sure.	16	eight and a half? Whatever they might		
17	COFFEY, KC:	17	expect to happen in the future, I don't		
18	Q. Go ahead, Mr. Coyne.	18	know. You don't know. So, they bought in		
19	MR. COYNE:	19	at eight and a half.		
20	A. It might be beneficial if you could repeat	20	MR. COYNE:		
21	your question, so I -	21	A. What I do know is that they bought in at		
22	COFFEY, KC:	22	eight and a half percent today and had to		
23	Q. Yes, thank you. Thank you very much.	23	develop an expectation of what that was		
24 25	Thanks for that. Perhaps I'll retrench a	24	going to be in the future in order to		
1 75	bit. What we do know is on May 16, 2024,	25	complete a transaction like this.		

Page 157 Page 159 COFFEY, KC: COFFEY, KC: 1 1 2 2 Q. And they might very well – it's entirely O. Okay. I assumed. I assumed that and I just possible that they would have concluded that 3 3 wanted to confirm it. In the course of eight and a half is eight and a half and 4 4 explaining that, Mr. Coyne, you indicated 5 5 it's going to stay at eight and a half. that it's your practice to have gone back 6 MR. COYNE: 6 over like prior Board decisions, get a sense 7 7 Well, that could be. of – I don't think you used this phrase, but A. 8 8 COFFEY, KC: to get a sense of the room, as it were, in 9 9 It's possible. terms of how things had transpired before? 10 MR. COYNE: 10 MR. COYNE: 11 Yeah. But they – you know, here's the issue 11 We always do. We always go back as far as A. with an investor like KKR or any investor, 12 12 we have - as far as we have decisions, not 13 if they're looking at the LIL, this is a – 13 just in this jurisdiction, but also other 14 most transmission assets are 50-year 14 Canadian decisions, just to make sure that 15 transmission facilities and this one was 15 we understand what the concerns are, how 16 just completed. So, they would need to have 16 they've been addressed, the evidence that's developed a 50-year view of the economics of been presented to boards, what boards have 17 17 18 this transmission line and today, at eight 18 found to be credible for purposes of making and a half percent, and all the other these decisions and ask ourselves how is it 19 19 conditions surrounding the LIL would have that we can present evidence that's of 20 20 21 just been the starting point of the economic 21 greatest value to these boards in making 22 22 these determinations. So, for us, it's and financial analysis. A concern that they would have had to have considered is whether 23 23 always an evolving process. 24 24 COFFEY, KC: or not the Muskrat Falls Project, under the 25 25 Now, in relation to the – you were involved rate mitigation plan, was going to be O. Page 158 Page 160 in the 2016 GRA here? 1 sufficient so that the economic viability of 1 2 MR. COYNE: that line would withstand the future 2 3 challenges associated with rolling the full 3 That's right. COFFEY, KC: 4 investment for Muskrat Falls into rates. 4 5 5 So, it would have been a complex Like you testified during it? Q. 6 consideration of business, financial and MR. COYNE: 6 7 political risks that they would have needed 7 I did. 8 to have considered and not just the simple COFFEY, KC: 8 9 9 As did Dr. Booth, who's sitting here. ROE today. O. 10 COFFEY, KC: 10 MR. COYNE: Yeah, and having considered it all, they I remember. 11 11 COFFEY, KC: 12 bought in apparently. 12 MR. COYNE: And in the course of that, the Board's 13 13 Q. 14 They did. 14 ruling on that application, there's a A. 15 sentence that appears. "The Board accepts 15 COFFEY, KC: 16 Now, earlier today when you were explaining 16 the use of US data, but only with how it is that your reports, your report got adjustment, and will apply a 50 to 100 basis 17 17 18 prepared, I take it – I should ask this. 18 points downward adjustment to results based on US data where appropriate." Do you 19 The rebuttal report was a similar sort of 19 20 process as the – between the two of you 20 remember -21 gentlemen followed? Mr. Trogonoski, when 21 MR. COYNE: 22 you did the rebuttal, was it similar to the 22 Α. I do. 23 first report in terms of your cooperation? 23 COFFEY, KC: 24 MR. TROGONOSKI: 24 O. Okay. And has anything in principle changed 25 Yes, it was. 25 in relation to that, since 2016? Has A.

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	Page 161	Page 163				
1	anything -	1	the US and Canada to fund their operations			
2	MR. COYNE:	2	and we have data on that issue and responses			
3	A. Yeah, I was asking -	3	to some of these requests, and I think in			
4	COFFEY, KC:	4	general, a pragmatic recognition on behalf			
1						
5	Q. Oh, sorry.	5	of regulators that if you're going to use			
6	MR. COYNE:	6	capital market based information, there is a			
7	A John a question here. Anticipating where	7	paucity of information available on Canadian			
8	you're going, I think there was a question	8	companies that are good comparators for			
9	from the Board on this issue.	9	companies such as Newfoundland Power. So, I			
10	MS. GLYNN:	10	think the combination of recognition of the			
11	Q. Mr. Coffey, would you like to bring that up	11	greater integration of capital markets, the			
12	on the screen?	12	fact that these companies are operating like			
13	COFFEY, KC:	13	Fortis and Emera in multiple jurisdictions			
14	Q. Sure, why not.	14	in both Canada and the US. Also recognition			
15	MR. COYNE:	15	that the regulatory environments have been			
16	A. Do you have the number in front of you?	16	studied extensively over that period of time			
17	COFFEY, KC:	17	and both credit rating agencies, as well as			
18	· · · · · · · · · · · · · · · · · · ·	18	equity analysts and our own work have shown			
	* •		* ' ' '			
19	is always good for that kind of stuff.	19	that these regulatory environments are, as			
20	MS. GLYNN:	20	the NEB surmised, more alike than not. So,			
21	Q. It's at P.U.18 (2016)	21	one at a time, we've seen Canadian			
22	COFFEY, KC:	22	regulators recognize that issue and as a			
23	Q. Thank you. Oh yes, the actual decision	23 24	result of that, we no longer see Canadian			
	24 itself. I had a copy here.		regulators feeling the need to make an			
25	MR. COYNE:	25	adjustment for US data when presented for			
Page 162			Page 164			
1 1						
1 1	A. Oh, that's the decision itself, yeah.	1				
1	A. Oh, that's the decision itself, yeah. MR. O'BRIEN:		these purposes, as long as care is			
2	MR. O'BRIEN:	2	these purposes, as long as care is presented, as we have here, with taking			
2 3	MR. O'BRIEN: Q. You're looking for the RFI.	2 3	these purposes, as long as care is presented, as we have here, with taking Canadian inputs and US inputs where			
2 3 4	MR. O'BRIEN: Q. You're looking for the RFI. COFFEY, KC:	2 3 4	these purposes, as long as care is presented, as we have here, with taking Canadian inputs and US inputs where appropriate to populate these models. And			
2 3 4 5	MR. O'BRIEN: Q. You're looking for the RFI. COFFEY, KC: Q. There was an RFI is what – no, that's –	2 3 4 5	these purposes, as long as care is presented, as we have here, with taking Canadian inputs and US inputs where appropriate to populate these models. And in our analysis, that's how we're very			
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2 3 4 5 6 7	MR. O'BRIEN: Q. You're looking for the RFI. COFFEY, KC: Q. There was an RFI is what – no, that's – look, what I'm interested in is this: is that from your perspective, Mr. Coyne and	2 3 4 5 6 7	these purposes, as long as care is presented, as we have here, with taking Canadian inputs and US inputs where appropriate to populate these models. And in our analysis, that's how we're very careful to present the Canadian proxy group with largely Canadian data, in addition to			
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1	MR. COYNE:	1	A. Correct, yeah.		
2	A. No, I -	2	COFFEY, KC:		
3	COFFEY, KC:	3	Q. And you're suggesting then that that should		
4	Q. In terms of complete equity -	4	influence this Board then to follow these		
5	MR. COYNE:	5	other boards?		
I .		l	MR. COYNE:		
6	A. No, no, you're – no, I would reject your	6			
7	characterization of "the same pitch". It	7	A. No, my answer was broader than that. You've		
8	was we'd listen to this Board back in 2016	8	asked me what's changed and I indicated that		
9	that raised these concerns about	9	since then we've done a lot of work on this		
10	comparability of US and Canadian data and	10	issue and there's been a lot of thinking		
11	since then, have done extensive work around	11	that's gone on. You know, I go to CAMPUT		
12	that issue so that we can come back and shed	l	most years and I know Board members here and		
13	further light on it.	13	others do as well. There's been an exchange		
14	COFFEY, KC:	14	of thinking on this and other broad policy		
15	Q. Well, if I could, Mr. Coyne, in 2016, your	15	issues in Canada and pragmatically speaking,		
16	position was that American data should be	16	if you are sitting in a commissioner's seat		
17	used here.	17	and relying on expert evidence on the cost		
18	MR. COYNE:	18	of capital, it's inevitable even witnesses		
19	A. Yes, it was.	19	such as Dr. Booth, who as I know prefers		
20	COFFEY, KC:	20	Canadian data when he can use it, find it		
21	Q. Yes. So, as I said, made the pitch, that	21	necessary to use North American market data		
22	was the pitch.	22	when it comes to making these determinations		
23	MR. COYNE:	23	Č		
24			credible capital market information that		
25			would allow you to do so. But that's why we		
123		25	<u>-</u>		
1	Page 166	1	Page 168		
	Q. And the Board – listen, it does – I accept	1	always accompany our work with business risk		
2	that you went away you read what the	2	analysis that compares the characteristics		
3	Board said, determined, and you went away	3	of these companies with Newfoundland Power,		
4	and, you know, took it into account, and	4	in this case, to make sure that those		
5	here we are again. We're back again.	5	companies are representative, and if any		
6	MR. COYNE:	6	adjustments need to be made, they can be		
7	A. Well, and not just here. Through extensive	7	made.		
8	hearings and multiple jurisdictions across	8	COFFEY, KC:		
9	Canada, that's no longer current thinking	9	Q. If I could, sir, credible – I'm sorry, what		
10	regarding the use of US data in Canadian	10	did you say, credible data?		
11	jurisdictions.	11	MR. COYNE:		
12	COFFEY, KC:	12	A. Yes.		
13	Q. Well -	13	COFFEY, KC:		
14	MR. COYNE:	14	Q. Credible market data?		
15	A. And I'll just – I went through – I have just	15	MR. COYNE:		
16	gone through – we have gone through two	16	A. Credible evidence and market data.		
17	extensive hearings in Alberta and BC where	l	COFFEY, KC:		
18	this issue was raised and neither of those	18	Q. Okay. Now, in relation to that, so you went		
1 10	uns issue was faised and hermer of mose	. ~	· · · · · · · · · · · · · · · · · · ·		
		19	looking and looked at ten companies in the		
19	commissions found it necessary to make an	19 20	looking and looked at ten companies in the US, correct?		
19 20	commissions found it necessary to make an adjustment for using US data.	20	US, correct?		
19 20 21	commissions found it necessary to make an adjustment for using US data. COFFEY, KC:	20 21	US, correct? MR. COYNE:		
19 20 21 22	commissions found it necessary to make an adjustment for using US data. COFFEY, KC: Q. So, you prevailed most recently in two –	20 21 22	US, correct? MR. COYNE: A. Yeah, we looked at 30 companies in the US		
19 20 21 22 23	commissions found it necessary to make an adjustment for using US data. COFFEY, KC: Q. So, you prevailed most recently in two – your view prevailed most recently in –	20 21 22 23	US, correct? MR. COYNE: A. Yeah, we looked at 30 companies in the US and we screened them carefully -		
19 20 21 22	commissions found it necessary to make an adjustment for using US data. COFFEY, KC: Q. So, you prevailed most recently in two –	20 21 22	US, correct? MR. COYNE: A. Yeah, we looked at 30 companies in the US		

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1	MR. COYNE:	1	Canada, to combine them into one proxy group		
2	A to get down to ten that were most – that	2	of Canadian and US companies for the ber		
3	were comparable to Newfoundland Power from a		of seeing that impacts results. That's the		
4	financial business risk perspective.		first change we made and then the second		
5	5 COFFEY, KC:		change we've made is to study a Canadian		
6	Q. Under those – well, under the criteria you	6	proxy group separately from the US, so you		
7	listed.	7	can see in our results what difference it		
8	(12:45 p.m.)	8	would make. And if you go to our results		
9	MR. COYNE:	9	page, and I think this is pretty important		
10	A. The screening criteria that we used, yes.	10	on this issue. So, if we could just take a		
11	COFFEY, KC:	11	moment to do that. If you go to Figure 43,		
12	Q. Yes. Now, in terms of ten, ten is not	12	which is on page 86 of our direct testimony,		
13	really a reliable sample of most anything,	13	you could see – that's pretty – yeah, if we		
14	is it, statistically?	14	could go to Figure 43 in direct.		
15	MR. COYNE:	15	CHAIRMAN:		
16	A. When it comes to cost of capital analysis,	16	Q. This one's rebuttal.		
17	you know, there is – I'm not aware of any	17	MR. COYNE:		
18	statistical measure that would say what is	18	A. I don't know if that's in rebuttal, is it,		
19	the minimum number. FERC has studied this	19	John?		
20	issue and their view, which has carried	20	MR. TROGONOSKI:		
21	weight in US jurisdictions, is four to five	21	A. No.		
22	is the limit and then beyond that, you need	22 GREENE, KC:			
23	to be concerned about the robustness of the	l .	23 Q. No, it's in the original.		
24	proxy group. From our own work, and I know	24	MS. GLYNN:		
25	this because we do a lot of work on gas	25	Q. What she has up -		
	Page 170		Page 172		
	utilities as well, the number of gas		CHAIRMAN:		
2	utilities you have that are publicly traded	2	Q. No, I meant what's on the screen was		
3	now typically results in about a proxy group	3	rebuttal. That's all.		
4 5	of about six. And in my view, six is	4	MR. COYNE:		
5	getting very close to that measure. But	5	A. That's Figure 3 in rebuttal. Yeah, if we		
6	ten, plus combined with the four Canadian	6	could go to Figure 43 in direct. MR. O'BRIEN:		
7	companies that we have, 14 is more than	7			
8	adequate for these purposes.	8	Q. In direct. MR. COYNE:		
9 10	COFFEY, KC:	9 10			
110	Q. And how many did you have – how many proxy companies were you using in 2016?	11	A. It's on page 86 in the hard copy. Yeah, just above that. Great, thank you. So, to		
12	MR. COYNE:	12	look at this issue, we also study a Canadian		
13	A. I'd have to go back and check, unless you	13	utility proxy group and both reveals the		
14	know off the top of your head, John?	14	problems as well as the contrast. If you		
15	MR. TROGONOSKI:	15	solve using a Canadian utility proxy group		
16	A. I don't know for sure. I think it was a	16	only and I think there are six companies		
17	similar number.	17	in that group, John, is that right?		
18	MR. COYNE:	18	MR. TROGONOSKI:		
19	A. What we didn't – and again, I'll have to	19	A. Right.		
20	check my memory on this, is again, we came	20	MR. COYNE:		
21	away thinking around this issue and that's	21	A. You get an ROE of 9.87 percent, which is two		
22	when we went to the concept of a North	22	basis points higher than our North American		
23	American proxy group where you combined –	23	proxy group that we feel is more reliable.		
24	again, because these companies are both	24	It's a mix of Canadian and US electric		
	again, occause these companies are both				
25	operating and raising capital in the US and	25	companies in that group. You have to take		

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1	in some gas utilities in the Canadian	1	MR. COYNE:		
2	utility proxy group. But the reason we	2 3	A. Yes. Well, when you say the idea of ba		
3	· · · · · · · · · · · · · · · · · · ·		there are many types. I don't want to get		
4	5 17		cute, but -		
5 issue off the table, Mr. Coffey, is that you		5	COFFEY, KC:		
6 have to rely on companies that aren't – you			Q. Well, in relation to here, right now it's		
7 raised concerns with Duke Energy, for			8.5 percent, the ROE, and there's plus or		
8	example, as a comparator. If you look at a	8	minus so many basis points. Then we have		
9	Canadian utility proxy group, you have	9	band.		
10	companies that are engaged in pipeline	10			
11	operations. The primary business is not the	11	A. Oh, the earnings band?		
12	electric utility business. So, the trade-	12	COFFEY, KC:		
13	offs you have to make in doing so, in our	13	Q. Earnings band, yes. Oh yeah.		
14	view, make it a much less reliable proxy	14	MR. COYNE:		
15	group than using the US proxy group, but we	15	A. Yeah.		
16	like to keep Canadian content. By going –	16	COFFEY, KC:		
17	by adding the electric, four electric	17	Q. Okay. Well so -		
18	companies in Canada to the ten in the US, we		MR. COYNE:		
19	get this North American proxy group. So, if	19	A. If that were to continue to apply, then		
20	this Board were to say, "I only want to	20	there would be a cap over and above that		
21	place reliance on Canadian proxy group",	21	9.85.		
22	then we have that answer here, but we think	22	COFFEY, KC:		
23	it's a less reliable one than relying on the	23	Q. And what is the current earnings band in		
24	North American proxy group.	24 25	place here? MR. COYNE:		
25	COFFEY, KC:				
1	Page 174 Now in relation to handing or hands I'm	1	Page 176 A. Is it 40 or 50 basis points? I believe it's		
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	Q. Now in relation to banding or bands, I'm going to ask you about bands. Your	1 2	either 40 or 50, but I'll test my memory.		
$\frac{2}{3}$	recommendation is 9.85 percent plus or minus	3	We have it in here. I think it's in Figure		
4	what?	4	yeah, we have it as 40 to 50. It's in		
5	MR. COYNE:	5	Figure 2. We have it as 40 to 50 basis		
6	A. There isn't a plus or minus. It's 9.85	6	points and in our Figure 2 in our rebuttal		
7	percent.	7	is that earnings band. I'm on page 11 of		
8	COFFEY, KC:	8	our rebuttal in Figure 2.		
9	Q. 9.85. And how do the band – the banding,	9	CHAIRMAN:		
10	does the banding figure under this at all?	10	Q. Excuse me. I just want to get some clarity		
11	MR. COYNE:	11	because it's been discussed a couple of		
12	A. No, it's – that point, that's a point	12	times about a cap on return on equity, which		
13	estimate from within the range of results	13	doesn't exist legislatively here. It's		
14	from the North American electric proxy	14	return on rate base. So, I just – so, I		
15	group.	15	don't get too confused on it because the		
16	COFFEY, KC:	16	witnesses may not be as familiar with the		
17	Q. Oh no, I'm not – I'm not talking about	17	return on rate base standard with regard to		
18	what's on the screen here now. I'm talking	18	excess earnings in this jurisdiction. I		
19	about generally your recommendation is 9.85	19	think there's a comparable range to the		
20	and plus or minus so many points.	20	range of return on rate base that's this		
21	MR. COYNE:	21	plus or minus 40. So, it's – but the actual		
22	A. No.	22	excess earnings is defined as a return on		
23	COFFEY, KC:	23	rate base methodology, which creates		
24	Q. No, okay. So, how does banding – you're	24	additional complexity. But so, there is no		
25	familiar with the idea of bands?	25	defined cap on a band with regard to return		

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Page 179 MR. COYNE: on equity. So, I just wanted to put that 1 1 2 out there for clarification. 2 A. Well, if it's lower, then I think you're 3 COFFEY, KC: 3 really diminishing – if you want – you're 4 4 looking for an incentive there, then you're Yes, yeah, it's a cap on earnings. Yeah, 5 and I appreciate the point, Mr. Chair. Is 5 really making it a minimal incentive 6 there any reason why the – and I guess you 6 compared to something that's broader. Also, 7 have it here at - a dead band, as you put 7 it's generally viewed as being good public 8 it, of 40 to 50 percent. Is there any magic 8 policy to make it a symmetric dead band, so 9 in 40 to 50? Could it be 10 to 20? 9 it's effective on both the low side and the 10 MR. COYNE: 10 upside, to be fair to both consumers and to 11 We haven't provided evidence or 11 the company. And you can see in Canada, A. 12 recommendation on that issue, but in our 12 these dead bands are much broader by way of experience, if the dead band – dead bands examples than they are currently here. 13 13 14 are often established to provide some 14 COFFEY, KC: 15 incentive for a utility to look – seek for 15 In your rebuttal, there's a - yes, in the Q. 16 improved productivity performance. And if 16 rebuttal report, if we can bring that up, the company can make changes in its please, page three. I think actually page 17 17 three of the report. There's a question, 18 operations that would both generate – that 18 "are there areas in which you and Dr. Booth 19 would generate earnings in a short run, but 19 be returned to customers when rates are are in agreement?" and as we go down the 20 20 21 rebased, that's deemed as being a good 21 place – a bit further please – "an 22 22 thing. And in consideration of the adjustment of 50 basis points for floatation costs and financing flexibility is 23 magnitude of those dead bands, 40 to 50 is 23 24 24 reasonable and appropriate". Now, did Dr. about as – the most narrow. As you can see 25 from our examples here, most of them are 25 Booth actually say that in relation to Page 180 Page 178 Newfoundland Power itself? 1 broader than that, much broader than that. 1 2 The view, the public policy view on this has 2 MR. COYNE: 3 been that the broader the dead band, the 3 A. He has included it in his analysis and I 4 stronger that incentive, and from a consumer 4 don't know that he used those words, but my 5 5 interest standpoint, the question gets presumption was that because it's in his 6 asked, you know, why do I want to make that 6 analysis that he – that he is in agreement 7 a larger dead band? Why don't I want to 7 that it's reasonable and appropriate. 8 make an absolute cap at 10. – you know, 8 Otherwise, he wouldn't have included it. 9 9 whatever the ROE is. And the trade-off COFFEY, KC: 10 there is that if you create a stronger 10 Q. Okay. Well, if we look at Dr. Booth's incentive, there may be short term earnings report, please? It's page 71 of the report. 11 11 gains for the company in the near term, but Now at lines 5 and 6, the question is posed 12 12 again, they'll be rebased to that level of "what is the evidentiary support for an 13 13 14 expenditure that generated those earnings issue cost allowance of .5 percent, .50 14 the next time they come in for rates and percent?" and if we go down at the bottom of 15 15 page 71, line 24, Dr. Booth says, "for the 16 that'll be returned to customers in the long 16 run. So, when – we haven't been asked to do last ten years or so, witnesses seem to have 17 17 18 so here, but we typically – we would 18 settled on 0.5 percent. However, in answer to CA-NP" - it should be 086, "NP admitted 19 typically recommend something larger than 50 19 20 basis points for those reasons, to make sure 20 that it has never issued any new common 21 it's a strong enough incentive to be 21 shares to Fortis and it maintains its equity 22 effective. 22 ratio simply by adjusting its dividend 23 COFFEY, KC: 23 payments to Fortis. So, as a matter of 24 O. In principle, there's no reason why it 24 fact, there's no evidence of NP incurring" –

25

25

couldn't be lower?

if you go on the next page, please, "So, as

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	Page 181	Page 1			
1	a matter of fact, there's no evidence of NP	1	that it flows back up to the parent company		
2	incurring a floatation or issue cost. It is	2	as a way of compensation.		
3	therefore questionable as to why NP would be	3	COFFEY, KC:		
4	allowed cost recovery for floatation or	4	Q. Well, on page – at the bottom of page 71,		
5	issue costs when NP incurs no such cost."	5	what Dr. Booth actually said is,		
6	So, that's actually what Mr. – what Dr.	6	"Newfoundland Power admitted it never issued		
7	Booth said about floatation costs vis-à-vis	7	any new common shares to Fortis. It		
8	Newfoundland Power. Were you aware that	8	maintains its equity ratio simply by		
9	that was the position he had taken?	9	adjusting its dividend payments to Fortis."		
10	(1:00 p.m.)	10	* * *		
11	MR. COYNE:	11	A. Well, of course, Newfoundland Power does not		
12	A. Yes. If you go further down the page to	12	issue any common shares. Those common		
13	line 12, adjustment to ROE, you see 50 basis	13	shares are issued at the parent company		
14	points.	14	level and then, in layman's terms, it writes		
15	COFFEY, KC:	15	cheques and sends funds as necessary to fund		
16	Q. Yes.	16	Newfoundland Power's operations and		
17	MR. COYNE:	17	Newfoundland Power in return dividends back		
18	A. And so, I guess Mr. Booth will have an	18	up to the company. That's how equity works		
19	opportunity to explain that difference. If	19	between a parent company and subsidiary.		
20	he feels that way, why he's putting 50 basis	20	Newfoundland Power is not large enough to		
21	points into his analysis.	21	issue its own equity. Newfoundland Power is		
22	COFFEY, KC:	22	not even large enough to issue its debt in		
23	Q. Right.	23	public markets. It relies on private		
24	MR. COYNE:	24	placements. So, it would be virtually		
25	A. I would say, and again, without putting	25	impossible for a company like Newfoundland		
1	Page 182 words in Dr. Booth's mouth, which is not	1	Page 184 Power, in my estimation, to issue its own		
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	necessary, he's referring to floatation	1 2	•		
$\frac{2}{3}$	costs and that's one piece of what that 50	3	equity. COFFEY, KC:		
4	basis points is. It's historically both for	4			
1			Q. Here is an assertion that by adjusting its		
5	floatation and financial flexibility and	5	dividend payments, which would be Newfoundland Power's dividend payments to		
6	I've seen Dr. Booth testify for many years	6			
7	and he's never varied from that position.				
8	COFFEY, KC:				
9	Q. And but in this context, in relation to at	9	A. I'm not sure if I understand the question.		
10	least one aspect of the floatation costs,	10	COFFEY, KC:		
11	Newfoundland Power does not incur that	11	Q. Well, so, your position is that Newfoundland		
12	expense?	12	Power's ratepayers should contribute to this		
13	MR. COYNE:	13	half a percentage point that's attributable		
14	A. Their parent incurs that expense.	14	to floatation costs because its parent		
15	COFFEY, KC:	15	company incurs floatation costs.		
16	Q. Yes.	16	MR. COYNE:		
17	MR. COYNE:	17	A. Floatation and well as other costs of		
18	A. Fortis. That's the way equity works. The	18	issuing equity into historic -		
19	parent company, for all these companies, is	19	COFFEY, KC:		
20	the entity that issues equity and then it	20	Q. But it's because its parent company does,		
21	funds the subsidiary operations at the	21	not because it does.		
22	operating company level through transfer of	22	MR. COYNE:		
23	equity into the operation, in this case	23	A. That's right, yes. It would be very		
24	Newfoundland Power. Newfoundland Power	24	inefficient for Newfoundland Power to issue		
25	repays its parent through dividend payments	25	equity or impossible.		

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1	COFFEY, KC:	1	year, the year just passed, Newfoundland		
2	Q. Mr. Coyne, as a consultant to Newfoundland		Power made a profit of about 48 million		
3	Power, and you have been since I think it		dollars. If, you know, your recommendation		
4	was 2015-2016 era, do you take into account		is implemented, the Board was to adopt it in		
5	in any way the ability to ratepayers – your	4 5	full, I believe by 2026, profits will have		
6	perception of the ability of ratepayers to	6	risen to around 63 million. That's my		
7	pay the extra cost associated with going to	7	memory. I stand to be corrected on that,		
8	9.85 and staying at 45? Do you take that	8	but I think it is a question put, and you		
9	into account at all?	9	can do the arithmetic fairly quickly, and		
10	MR. COYNE:	10	that's a significant profit increase		
11	A. When you say, "take into account", do you	11	percentage wise, isn't it? It's 25-30		
12	mean in the analysis?	12	percent.		
13	COFFEY, KC:	13	MR. COYNE:		
14	Q. Yes.	14	A. Well, couple things in your question.		
15	MR. COYNE:	15	You're characterizing it as a profit. It's		
16	A. No. The fair return standard has three	16	- I view it differently. It's a cost of		
17	prongs. And it -	17	capital -		
18	COFFEY, KC:	18	COFFEY, KC:		
19	Q. And so, it -	19	Q. Well, well -		
20	MR. COYNE:	20	MR. COYNE:		
21	A. It is not one of the three prongs. However,	21	A and that's different than a profit.		
22	we are aware of the financial impacts of	22	COFFEY, KC:		
23	rate increases and the issues that they	23	Q. If I could, would you -		
24	*		MR. COYNE:		
25	broader responsibilities of the Board when	24 25	A. Could I finish?		
25		23			
1	Page 186	1	Page 188 COFFEY, KC:		
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	it comes to setting just and reasonable rates, but the Supreme Court of Canada has	1 2	Q. No, no, you know, I'm asking this question.		
$\frac{2}{3}$	been very clear about what the fair return	3	I'm asking this question and you can respond		
4	standard means and how it should be set and	4	afterward.		
1		5	MR. O'BRIEN:		
5	what those three prongs are. So, those are		MR. O BRIEN.		
0 7	6 the ones that we abide by, and it's the same		O Mr. Chair if		
		6	Q. Mr. Chair, if -		
'	in the United States. They're the same	7	COFFEY, KC:		
8	in the United States. They're the same principles.	7 8	COFFEY, KC: Q. If I could?		
9	in the United States. They're the same principles. COFFEY, KC:	7 8 9	COFFEY, KC: Q. If I could? MR. O'BRIEN:		
9 10	in the United States. They're the same principles. COFFEY, KC: Q. And -	7 8 9 10	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about		
9 10 11	in the United States. They're the same principles. COFFEY, KC: Q. And - MR. COYNE:	7 8 9 10 11	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about a profit and he's trying to give you a		
9 10 11 12	in the United States. They're the same principles. COFFEY, KC: Q. And - MR. COYNE: A. It's a cost, and like other costs, they need	7 8 9 10 11 12	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about a profit and he's trying to give you a response on a profit.		
9 10 11 12 13	in the United States. They're the same principles. COFFEY, KC: Q. And - MR. COYNE: A. It's a cost, and like other costs, they need to be borne in rates by the company's	7 8 9 10 11 12 13	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about a profit and he's trying to give you a response on a profit. COFFEY, KC:		
9 10 11 12 13 14	in the United States. They're the same principles. COFFEY, KC: Q. And - MR. COYNE: A. It's a cost, and like other costs, they need to be borne in rates by the company's ratepayers as long as they're prudently	7 8 9 10 11 12 13 14	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about a profit and he's trying to give you a response on a profit. COFFEY, KC: Q. Well, I'm -		
9 10 11 12 13 14 15	in the United States. They're the same principles. COFFEY, KC: Q. And - MR. COYNE: A. It's a cost, and like other costs, they need to be borne in rates by the company's ratepayers as long as they're prudently incurred and in the case of the cost of	7 8 9 10 11 12 13 14 15	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about a profit and he's trying to give you a response on a profit. COFFEY, KC: Q. Well, I'm - MR. O'BRIEN:		
9 10 11 12 13 14 15 16	in the United States. They're the same principles. COFFEY, KC: Q. And - MR. COYNE: A. It's a cost, and like other costs, they need to be borne in rates by the company's ratepayers as long as they're prudently incurred and in the case of the cost of capital, as long as it's deemed to be a fair	7 8 9 10 11 12 13 14 15 16	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about a profit and he's trying to give you a response on a profit. COFFEY, KC: Q. Well, I'm - MR. O'BRIEN: Q. And how he characterizes that.		
9 10 11 12 13 14 15 16 17	in the United States. They're the same principles. COFFEY, KC: Q. And - MR. COYNE: A. It's a cost, and like other costs, they need to be borne in rates by the company's ratepayers as long as they're prudently incurred and in the case of the cost of capital, as long as it's deemed to be a fair return. So, those are the standards that	7 8 9 10 11 12 13 14 15 16 17	COFFEY, KC: Q. If I could? MR. O'BRIEN: Q. I think that the response – you asked about a profit and he's trying to give you a response on a profit. COFFEY, KC: Q. Well, I'm - MR. O'BRIEN: Q. And how he characterizes that. CHAIRMAN:		
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Page 189 Page 191 MR. COYNE: Chair, but the – I asked him about profit, 1 1 2 2 and he's gone on about something else. So, A. It's the law of the country of Canada that 3 3 that's – that governs this Board's actions about profit here, if I could, in terms of 4 that the financial statements refer to 4 in this regard, and that's the one that we 5 profit. Newfoundland Power's financial 5 are using to guide our work. It's the cost 6 statements do identify profit, net revenue, 6 of equity. 7 call it whichever, whatever one likes. 7 COFFEY, KC: 8 8 MR. COYNE: Q. And in relation though, in relation to this 9 9 I would be surprised on a financial matter, would you – I understand from an 10 statement that it's called – what we're 10 earlier comment you'd made that you were 11 talking about here might be called net 11 prepared to accept or would accept or 12 income. 12 believe that ultimately, it's up to the 13 COFFEY, KC: 13 Board to decide. Whatever you might feel is 14 O. Net income. 14 a fair, you know, fair return, it's up to 15 MR. COYNE: 15 the Board to decide, you know, bearing in 16 A. Or it might be equity earning, but the word 16 mind your evidence, Dr. Booth's evidence and you're using is not a financial term as perhaps the general state of affairs in 17 17 18 we're applying it here. It's a cost of 18 terms of the perception of people's ability 19 capital in the context of a regulatory 19 to pay, the ratepayers, that the Board could take the position that "we've listened to 20 proceeding and that's an important 20 distinction. I only raise it because it is 21 21 everyone and we're going to keep the profits 22 22 important. It's a cost of the capital, the - we're going to come up with a figure and 23 equity capital that the company is using to 23 keep the profits where they are, the net 24 24 revenue where it is". That's open to the fund its operations. 25 COFFEY, KC: 25 Board, isn't it? Page 190 Page 192 1 Q. Well, I'm talking about is on the financial 1 MR. COYNE: 2 statements, when you look at their 2 I don't know how to respond to that question A. 3 financials, you'll see that it refers to net 3 because there's so many aspects of it that I 4 income, net revenue, some such term, and 4 could just repeat what I said previously. 5 5 generically, most people would see it as COFFEY, KC: 6 that's the profit in that year, right. So, 6 Okay. Well, you know -O. 7 they most recently have made about 48 7 MR. COYNE: 8 million, just under a million a week. 8 A. But I'm not sure that that's constructive. 9 You're telling us that, of course, that's 9 but this Board has discretion, I would say, 10 not your concern. And fair enough, it may 10 when it comes to determining the cost of not be, but that's not your concern. 11 capital and fortunately for the Board, it's 11 MR. COYNE: guided by longstanding legal precedent and 12 12 regulatory precedent in Canada about 13 That was not my answer. 13 A. COFFEY, KC: 14 reaching those determinations and expert 14 15 Okay. Your concern is – what was the 15 evidence and examination of capital markets 16 phrase, fair -16 is an important part of those considerations MR. COYNE: and it has broader responsibilities when it 17 17 18 A. Fair return. 18 comes to ratepayer interests, but when it 19 COFFEY, KC: 19 comes to setting the cost of capital, the 20 Fair return. 20 fair return standard is the guiding 21 21 MR. COYNE: principle. 22 Α. Well, it's not – and it's not my concern. 22 COFFEY, KC: 23 It's -23 Q. And – thank you, Mr. Chair. 24 COFFEY, KC: 24 CHAIRMAN:

25

Thank you.

25

Q.

It's a legal -

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1	MS. GLYNN:
2	Q. Mr. Chair, I understand that I don't
3	think Hydro would finish in the 15 minutes
4	that we have left.
5	SIMMONS, KC:
6	Q. It's – it would be close, but probably not
7	quite and I understand that Ms. Greene may
8	have a few questions too. So, it sounds
9	like we're coming back tomorrow anyway. So,
10	it's been a long morning. Might be just as
11	well to break now, Mr. Chair.
12	CHAIRMAN:
13	Q. You have a lot of compassion there, Mr.
14	Simmons. I think we'll agree with you there
15	and we'll take a break for today. Thank
16	you.
17	UPON CONCLUSION AT 1:13 P.M.
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CERTIFICATE

I, Judy Moss, hereby certify that the foregoing is a true and correct transcript of hearing in the matter of Newfoundland Power Inc. 2025-2026 General Rate Application heard on June 18th, 2024 before the Newfoundland and Labrador Board of Commissioners of Public Utilities, 120 Torbay Road, St. John's, Newfoundland and Labrador and was transcribed by me to the best of my ability by means of a sound apparatus.

Dated at St. John's, Newfoundland and Labrador this 18th day of June, 2024

Judy Moss

Α

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