

**INFORMATION REQUESTS N° 1  
OF THE INDUSTRIAL GAS USERS ASSOCIATION (« IGUA ») TO DR. VILLADSEN ON  
SETTING RATES OF RETURN AND CAPITAL STRUCTURES**

---

**SOURCE MATERIAL**

1. **Reference: (i) EGI-1, exhibit [B-0015](#).**

**Requests:**

- 1.1 Identify all materials provided to Dr. Villadsen by the Utilities/counsels.

**Réponse :**

Tous les documents utilisés par la Dre Villadsen au soutien de sa preuve écrite ont été déposés au dossier, sauf pour la structure corporative d'Énergir qui est déposée au Rapport annuel 2020 (pièce B-0019, Énergir-2, Document 1).

- 1.2 Provide copies of all materials provided to Dr. Villadsen if they are not already in the record in this proceeding.

**Réponse :**

Veillez vous référer à la réponse à la question 1.1.

- 1.3 Please provide us with the links and/or copies of the U.S. decisions cited in footnote 13 of your report.

**Réponse :**

Please see the following attachments:

- EGI-20.3.1.
- EGI-20.3.2.

- 1.4 Please provide us with the links and/or copies of the decisions cited in footnote 22 of your report.

**Réponse :**

Please see the following attachments:

- EGI-20.3.3.
- EGI-20.3.4.
- EGI-20.3.5.
- EGI-20.3.6.
- EGI-20.3.7.
- EGI-20.3.8.
- EGI-20.3.9.

**ROE PREMIUM**

2. **Reference:** (i) EGI-1, exhibit [B-0015](#), p. 91.

**Preamble:**

- (i) *“Regulators in other jurisdictions have allowed for a premium for projects that receive a fixed ROE over a long period. For example, the Iowa Utilities Board rely on the so-called Advanced Ratemaking for renewable energy projects and sets the ROE for the full economic life of the asset. In 2017, the Iowa Utilities Board authorized a ROE of 11.0% for Interstate Power and Light Company’s New Wind II Project, which was 125 basis points higher than the average allowed ROE for integrated electric utilities (9.75%). Similarly, in 2014, the Iowa Utilities Board awarded MidAmerican Energy Company an ROE of 11.5% for its 162 MW Wind IX project, which was above the average authorized ROE for integrated electric utilities at the time (9.85%)”*

(Footnotes omitted)

**Requests:**

- 2.1 Except for the examples provided in this paragraph, which other regulators would have allowed for a premium for projects that receive a fixed ROE over a long period.

**Réponse :**

Dr. Villadsen has not researched the reliance of advanced rate making throughout North America, but provided the examples she is aware of.

- 2.2 Please provide the exact references to decisions/cases with links and/or copies.

**Réponse :**

Please refer to answer to question 2.1.

- 2.3 Please provide us with the links and/or copies of the decisions referred to in footnotes 173 and 174 of your report.

**Réponse :**

Please see Exhibit EGI-10.1 and Exhibit EGI-10.2.

**PREVIOUS TESTIMONIES/REPORTS**

3. **Reference:** (i) EGI-1, exhibit [B-0015](#), p. 5.

**Preamble:**

- (i) *“I have testified or filed expert reports on cost of capital before the Alberta Utilities Commission, the Ontario Energy Board and provided white papers on cost of capital for the British Columbia Utilities Commission and the Canadian Transportation Agency. In the U.S., I have provided testimony before regulators in Alaska, Arizona, California, Hawaii, Illinois, Iowa, Michigan, New Mexico, New York, Oregon, and Washington, as well as before the Bonneville Power Administration, Federal Energy Regulatory Commission (“FERC”), and the Surface Transportation Board.”*

**Requests:**

- 3.1 Please provide the links and/or copies of your expert reports/testimonies on cost of capital and/or ROE before the Alberta Utilities Commission, the Ontario Energy Board and the white papers on cost of capital for the British Columbia Utilities.

**Réponse :**

Veillez vous référer aux pièces EGI-20.3.10 à EGI-20.3.16.

- 3.2 With respect to U.S. regulators, please provide the links and/or copies of your expert reports/testimonies on cost of capital and/or ROE.

**Réponse :**

Veillez vous référer aux pièces EGI-20.3.17 à EGI-20.3.88.