



BY EMAIL and RESS

Mark Rubenstein
mark@shepherdrubenstein.com
Dir. 647-483-0113

Ontario Energy Board
2300 Yonge Street
27th Floor
Toronto, Ontario
M4P 1E4

May 10, 2024
Our File: EB20240063

Attn: Nancy Marconi, Registrar

Dear Ms. Marconi:

Re: EB-2024-0063 – Generic Hearing on Cost of Capital – Intervenor Evidence

We are counsel to the School Energy Coalition (“SEC”). SEC writes on its own behalf, as well as on behalf of the Consumers Council of Canada (“CCC”), Canadian Manufacturers and Exporters (“CME”), and the Vulnerable Energy Customers Coalition (“VECC”).

While these four consumer group intervenors are not proposing to sponsor or file expert evidence, we write to support the proposal of the Association of Major Power Consumers in Ontario (“AMPCO”) and the Industrial Gas Users Association (“IGUA”) to file expert evidence of Dr. Sean Cleary.

It is important that the OEB have a number of different perspectives on the broad range of cost of capital issues that will need to be considered in this proceeding. Dr. Cleary has the necessary expertise and experience. He is also familiar with the Canadian utility regulatory context having provided expert cost of capital evidence on behalf of consumer interests before the Alberta Utilities Commission, Newfoundland Board of Commissioners of Public Utilities, and the OEB. Most recently, he provided cost of capital evidence in Phase 1 of the 2024-2028 Enbridge Gas rates proceeding (EB-2022-0200).

Yours very truly,
Shepherd Rubenstein P.C.

Mark Rubenstein

cc: Brian McKay, SEC (by email)
CCC, CME, and VECC (by email)
All other intervenors (by email)