



December 6, 2018

Great Lakes Gas Transmission Limited Partnership
700 Louisiana Street, Suite 700
Houston, TX 77072-2700

Ms. Kimberly D. Bose,
Secretary Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, D.C. 20426

John A. Roscher
Director, Rates & Tariffs

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Re: Great Lakes Gas Transmission Limited Partnership
Form No. 501-G Filing
Docket No. RP19-____-000

Dear Ms. Bose:

Pursuant to section 206.402 of the regulations of the Federal Energy Regulatory Commission (“FERC” or “Commission”), 18 C.F.R. § 206.402 (2018), and the Final Rule issued by the Commission in Docket No. RM18-11-000 on July 18, 2018,¹ Great Lakes Gas Transmission Limited Partnership (“Great Lakes”) hereby submits its Form No. 501-G one-time informational report (“Form No. 501-G”).

Great Lakes’ Form No. 501-G indicates a cost-of-service increase of 1.8 percent. However, Great Lakes’ adjusted Form No. 501-G (“Adjusted 501-G”) yields a rate reduction of 0.6 percent, and to provide an additional rate reduction for the benefit of its shippers, Great Lakes will be implementing a 2.0 percent rate reduction through a limited Natural Gas Act (“NGA”)² section 4 rate filing. Great Lakes’ limited section 4 rate reduction provides an additional benefit to rate reduction provided by the 2017 settlement which resolved Great Lakes’ most recent NGA section 4 rate proceeding in Docket No. RP17-598-000 (“2017 Settlement”). The 2017 Settlement was filed on October 30, 2017 and approved by the Commission on February 22, 2018.³

Pursuant to section 154.404 of the Commission’s regulations, 18 C.F.R. § 206.402 (2018), and to Option 1 identified in the Final Rule,⁴ Great Lakes is contemporaneously submitting a limited NGA section 4 rate reduction filing to implement the cost-of-service reduction.

¹ *Interstate and Intrastate Natural Gas Pipelines; Rate Changes Relating to Federal Income Tax Rate*, Order No. 849, 83 Fed. Reg. 36,672 (Jul. 30, 2018) (“Final Rule”).

² 15 U.S.C § 717c.

³ *See Great Lakes Gas Transmission Limited Partnership*, 162 FERC ¶ 61,152 (2018).

⁴ Final Rule at P 198.

Form No. 501-G Addendum

In the Final Rule, the Commission stated that pipelines may make adjustments to individual line items of Form No. 501-G in additional work sheets, and may fully explain and support the adjustments in an Addendum.⁵ In the Adjusted 501-G included herewith, Great Lakes has made an adjustment to its Form No. 501-G that it believes is necessary and appropriate to provide the Commission with a more accurate picture of Great Lakes' current costs and revenues than is reflected in the data incorporated in Form No. 501-G.

Specifically, Great Lakes is reflecting an adjustment to its equity capitalization to reflect the effect of the elimination of accumulated deferred income taxes resulting from Great Lakes' status as a pass-through entity. This adjustment, which is described and supported more fully in the Adjusted 501-G, produces a rate reduction of 0.6 percent, which results in a reduction in Great Lakes' ROE (page 3, line 26, column (E)) from 16.1 percent (on the unadjusted Form No. 501-G) to 13.6 percent (on the Adjusted 501-G). In order to provide an additional rate benefit to its shippers, Great Lakes is reducing its rates by 2.0 percent, and is implementing that reduction via its limited section 4 rate filing. As noted above, implementing this 2.0 percent reduction provides a significant benefit to shippers compared to the 1.8 percent rate increase reflected in the unadjusted Form No. 501-G. The 2.0 percent rate reduction results in a further reduced ROE of 13.1 percent.

Great Lakes further notes that its rates currently are subject to the 2017 Settlement, which provided for reduced rates which became effective on October 1, 2017, and that thus are not fully reflected in the Form No. 501-G, which is based on 2017 full-year data. Furthermore, Article V.B. of the 2017 Settlement requires Great Lakes to submit a general NGA section 4 rate filing no later than March 31, 2022, with rates to become effective no later than October 1, 2022.

Election of Option

In the Final Rule, the Commission identified four options for each interstate natural gas pipeline in connection with the filing of Form No. 501-G:

- A limited NGA section 4 rate reduction filing pursuant to 18 C.F.R. § 154.404 (2018) (“Option 1”);
- a commitment to file a general section 4 rate case or pre-packaged uncontested settlement in the near future (“Option 2”);
- an explanation why no rate change is needed (“Option 3”); and
- no action other than filing a report (“Option 4”).

Great Lakes has elected Option 1 and, contemporaneously with its filing of this letter, Great Lakes is filing a limited NGA section 4 rate filing to implement a reduction in its reservation rates for firm service, and its one-part rates that reflect fixed costs, by 2.0 percent.

⁵ See *id.* at P 60, 105-06, 181.

Correspondence

The names, titles, mailing addresses, and telephone numbers of those persons to whom correspondence and communications concerning this filing should be addressed are as follows:

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Reservation of Rights

This submission is made solely to comply with the Commission's regulation and Final Rule, and in particular the Form No. 501-G is submitted using 2017 Form No. 2 data as required by the Commission, on the form required by the Commission. By submitting Form No. 501-G, Great Lakes does not represent or concede that the form provides an accurate representation of Great Lakes' current costs and revenues.

By submitting this Form No. 501-G and Adjusted 501-G, Great Lakes does not waive any rights with respect to further actions Great Lakes or TransCanada Corporation may take in the future with respect to proceedings in, or arising out of, FERC Docket No. RM18-11-000. Great Lakes reserves the right to propose, in any appropriate filing, alternative service structures, cost allocations or methods for designing rates, as well as an alternative return on equity, overall rate of return and methods for establishing just and reasonable rates, as well as to make any other proposals it deems appropriate. The instant filing should not be construed as a proposal by Great Lakes, or as stating either Great Lakes' position with regard to the appropriate values used in setting rates or the positions Great Lakes may take in evidence and arguments when responding to participants' positions later in this proceeding or in any other proceeding.

Pursuant to Section 385.2005 and Section 385.2011(c)(5), the undersigned has read this filing and knows its contents, and the contents are true as stated, to the best of his knowledge and belief. The undersigned possesses full power and authority to sign such filing.

Respectfully submitted,

A handwritten signature in black ink that reads "John A. Roscher". The signature is written in a cursive style with a long horizontal flourish extending to the right. Below the signature is a solid horizontal line.

John A. Roscher
Director, Rates & Tariffs

Enclosures

Great Lakes Gas Transmission Limited Partnership

FERC Form No. 501-G

**FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act**

Cost of Service

Pipeline
Company
Name

Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Calendar Year 2017 Actuals	(D) Net Amort. of Excess/ Deficient ADIT	(E) With Adjusted Tax Allowance
3	CID	C000628			
4	Is the Pipeline a separate income taxpaying entity?		No		
	Does it conduct business, realize net income or loss, pay income taxes and distribute profits to shareholders?				
	Cost of Service - Non Fuel				
	Operating, Maintenance and Administrative & General				
5	Total Production & Gathering	P. 317; L. 30, C. (b)	\$ -		\$ -
6	Total Products Extraction	P. 318; L. 58, C. (b)	-		-
7	Total Natural Gas Storage	P. 322; L. 177, C. (b)	-		-
8	(Less) UG Compressor Station Fuel & Power	P. 320; L. 106, C. (b)	-		-
9	(Less) Other Compressor Station Fuel & Power	P. 321; LL. 131 & 132, C. (b)	-		-
10	(Less) LNG Compressor Station Fuel & Power	P. 322; LL. 157 & 158, C. (b)	-		-
11	Net Storage Costs	L. 7 minus LL. 8-10	-		-
12	Total Transmission	P. 323; L. 201, C. (b)	35,451,256		35,451,256
13	(Less) Gas for Compressor Station Fuel	P. 323; L. 184, C. (b)	8,735,270		8,735,270
14	(Less) Other Fuel & Power for Compressor Stns. (if included in true-up or tracking mechanism)	P. 323; L. 185, C. (b)	-		-
15	Net Transmission Costs	L. 12 minus LL. 13-14	26,715,986		26,715,986
16	Administrative & General	P. 325; L. 270, C. (b)	28,402,508		28,402,508
17	Total Operating, Maintenance and Admin. & Gen.	Sum of LL. 4, 5, 10, 14, 15	\$ 55,118,494		\$ 55,118,494
18	Depreciation, Depletion, and Amortization	Form 2 - P. 337; L. 12, C. (h) Form 2A - P. 114; LL. 6-8, C. (c)	29,473,530		29,473,530
19	Amort. of Plant Acq. Adj. If 'yes' to P. 2; L. 5 of Form 501-G then 0, else P. 114; L. 9, C. (c)		-		-
	Credits to Cost of Service				
20	Regulatory Debits (if incl. in a § 4 rate filing)	P. 114; L. 12, C. (c)	-		-
21	(Less) Regulatory Credits (if incl. in a § 4 rate filing)	P. 114; L. 13, C. (c)	-		-
22	Other Taxes	P. 114; L. 14, C. (c)	10,829,895		10,829,895
	Return				
23	Long Term Debt	P. 2; L. 27 of Form 501-G	20,725,869		29,237,024
24	Preferred Stock (or equivalent)	P. 2; L. 28 of Form 501-G	-		-
25	Common Equity	P. 2; L. 29 of Form 501-G	27,939,765		39,413,333
26	Total Return		48,665,634		68,650,358
	Allowance for Income Taxes				
27	Federal Income Tax Rate	P. 5; L. 3 of Form 501-G	35.00%		0.00%
28	Weighted Average State Income Tax Rate	P. 5; L. 4 of Form 501-G	4.50%		0.00%
29	Composite Income Tax Rate	P. 5; LL. 3-6 of Form 501-G	37.93%		0.00%
30	Income Tax Allowance on Equity Return	[(L. 24+L. 25)*(L. 29/(1-L. 29))]	17,069,925		-
31	(Less) Net Amort. of Excess(+) and/or Deficient(-) ADIT (Year 1 amortization)		-	4,268,855	-
32	Total Income Tax Allowance	L. 30 minus L. 31	17,069,925		-
33	Total Cost of Service - Non Fuel	Sum of LL. 17-20, 22, 26, 32 less L. 21	\$ 161,157,477		\$ 164,072,277
34	Indicated Cost of Service Reduction	1 minus [L. 33, C. (E) divided by L. 33, C. (C)]			-1.8%

**FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act**

**Rate Base
Great Lakes Gas Transmission**

Line No.	(A) Description	(B) Form 2 Reference	(C) Calendar Year 2017 Actuals	(D) Excess/ Deficient ADIT Adjustment	(E) With Adjusted Tax Allowance
Rate Base					
1	Gas Plant in Service	P. 110; L. 2, C. (c)	\$ 2,105,807,765		\$ 2,105,807,765
2	Accumulated Depreciation	P. 110; L. 5, C. (c)	1,407,091,302		1,407,091,302
3	Acquisition Adjustment	P. 200; L. 12, C. (b)	-		-
4	(Less) Amort. of Plant Acquisition Adjustment	P. 200; L. 32, C. (b)	-		-
5	No Has the pipeline received permission to include Acq. Adjustment(s) in Rate Base? If no, provide amounts as a reduction to Rate Base.				
6	FERC Order Cite				
7	Net Acquisition Adjustment	If L. 5 is yes, then zero; else L. 3 minus L. 4	-		-
8	Net Plant	L. 1 minus L. 2 minus L. 7	698,716,463		698,716,463
Gas Stored Underground					
9	Base Gas - Account No. 117.1	P. 220; L. 5, C. (b)	-		-
10	System Balancing - Account No. 117.2	P. 220; L. 5, C. (c)	-		-
Working Capital					
11	Prepayments	P. 111; L. 54, C. (c)	659,516		659,516
12	Materials and Supplies	P. 111; L. 45, C. (c)	9,689,167		9,689,167
ADIT and Regulatory Assets and Liabilities					
13	Accumulated Deferred Income Taxes (IT)	P. 235; L. 3, C. (k)(see footnote)	26,105,703		-
14	(Less) Accum. Deferred IT - Other Property	P. 275; L. 3, C. (k)(see footnote)	136,504,588		-
15	(Less) Accum. Deferred IT - Other	P. 277; L. 3, C. (k)(see footnote)	330,722		-
16	Other Regulatory Assets	P. 232; L. 40, C. (g)	1,345,567	1,345,567	-
17	(Less) Other Regulatory Liabilities	P. 278; L. 45, C. (g)	97,031,071	97,031,071	-
18	Rate Base	Sum of LL. 8 - 13 minus LL. 14-15 plus L. 16 minus L. 17	\$ 502,650,035		\$ 709,065,146

The Commission will apply Opinion No. 414, et al. in reviewing data submitted on page 4. Opinion No. 414, et al. requires that the pipeline's, or the parent's debt if using the parent's capital, must be issued in its name, be publicly traded, and be rated by a rating agency. The pipeline or parent must have a proper capital structure, which for purposes of FERC Form No. 501-G must have an equity ratio less than 65%.

Opinion No. 414, 80 FERC ¶ 61,157 (1997); reh'g denied, Opinion No. 414-A, 84 FERC ¶ 61,084 (1998).

Employing the data provided on Page 4 for capital structure and the component costs of Long Term Debt and Preferred Stock, the Pipeline's cost of capital for purposes of FERC Form No. 501-G will be based upon Case 1 - amounts obtained from the Balance Sheet and Income Statement.

	Summary of Page 4 Capital Structure and Capital Component Costs			
	Case 1 Balance Sheet & Income Statement	Case 2 Page 218a	Case 3 Parent's SEC Form 10K	Case 4 Hypothetical
19	1) Is the debt issued in the entity's name and traded?	Yes	Yes	0
20	2) Is the debt rated by a rating agency?	Yes	Yes	0
21	3) Is the equity ratio less than 65%?	Yes	Yes	No
22	Each of the three above questions must be answered yes as the basis for using the capital structure and individual capital component cost.	All are 'Yes', using Case 1	Using Case 1	Using Case 1

Return based upon Pipeline's Balance Sheet & Income Statement.		Capitalization Ratio	Component Cost	Wtd. Cost of Capital
23	Long Term Debt	P. 4 of Form 501-G 47.31%	8.72%	4.12%
24	Preferred Stock (or equivalent)	P. 4 of Form 501-G 0.00%	0.00%	0.00%
25	Common Equity	P. 4 of Form 501-G 52.69%	10.55%	5.56%
26	Total Return	Sum of LL. 23 - 25 100.00%		9.68%
27	Return - Long Term Debt	L. 18 times L. 23, C. (E) \$ 20,725,869		\$ 29,237,024
28	Return - Preferred Stock (or equivalent)	L. 18 times L. 24, C. (E) -		-
29	Return - Common Equity	L. 18 times L. 25, C. (E) 27,939,765		39,413,333
30	Total Return	Sum of LL. 27 - 29 \$ 48,665,634		\$ 68,650,358

FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act

Return on Equity
Pre Tax Cut and Pro Forma Post Tax Cut
Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Calendar Year 2017 Actuals	(D) With Adjusted Tax Allowance	(E) Rate Moratorium Option 12% ROE Test
Operating Revenue					Indicated Cost of Service Reduction of -1.8%
1	Total Operating Revenues	P. 301; L. 21, C. (h)	\$ 181,486,830	\$ 181,486,830	
2	(Less) Sales for Resale (Acct. Nos. 480-484)	P. 301; L. 4, C. (h)	-	-	
3	(Less) Commercial & Industrial Sales	P. 301; L. 2, C. (h)	-	-	
4	(Less) Gas Sales & Other Adj. from Acct. No. 495	P. 308; L. 10, C. (b)	-	-	
5	(Less) Fuel Related Revenues Incl. in Total Revenues	per Pipeline	-	-	
6	Total Adjusted Revenue	L. 1 minus sum of LL. 2-5	\$ 181,486,830	\$ 181,486,830	\$ 184,769,319
7	<input checked="" type="checkbox"/> Yes Enter 'Yes' or 'No' - Does the Pipeline track or true-up fuel retention?				
8	<input checked="" type="checkbox"/> Yes Enter 'Yes' or 'No' - Does the Pipeline have stated fuel rates?				
Calculation of Return On Equity - Pre Tax Cut and Pro Forma Post Tax Cut					
9	Total Operating, Maintenance and Admin. & Gen.	P. 1; L. 17 of 501-G	\$ 55,118,494	\$ 55,118,494	\$ 55,118,494
10	Depreciation, Depletion, and Amortization	P. 1; L. 18 of 501-G	29,473,530	29,473,530	29,473,530
11	Amort. of Plant Acq. Adj.	P. 1; L. 19 of 501-G	-	-	-
12	Regulatory Debits (if incl. in a § 4 rate filing)	P. 1; L. 20 of 501-G	-	-	-
13	(Less) Regulatory Credits (if incl. in a § 4 rate filing)	P. 1; L. 21 of 501-G	-	-	-
14	Other Taxes	P. 1; L. 22 of 501-G	10,829,895	10,829,895	10,829,895
15	Non-Fuel Operating Cost Excl. Interest and Taxes	Sum of LL. 9-12 minus L. 13 plus L. 14	95,421,919	95,421,919	95,421,919
16	Operating Income	L. 6 minus L. 15	\$ 86,064,911	\$ 86,064,911	\$ 89,347,400
17	Interest Expense	P. 1; L. 23, C. (C) of 501-G	20,725,869	29,237,024	29,237,024
18	Income Before Income Taxes	L. 16 minus L. 17	\$ 65,339,042	\$ 56,827,887	\$ 60,110,376
Allowance for Income Taxes					
19	Composite Income Tax Rate	P. 1; L. 29 of 501-G	37.93%	0.00%	0.00%
20	Income Taxes	L. 18 times L. 19	\$ 24,779,832	-	-
21	(Less) Net Amort. of Excess(+) and/or Deficient(-) ADIT	P. 1; L. 31 of 501-G	-	-	-
22	Total Income Tax Allowance	L. 20 minus L. 21	24,779,832	-	-
23	Net Income	L. 18 minus L. 22	\$ 40,559,210	\$ 56,827,887	\$ 60,110,376
24	(Less) Preferred Dividends	P. 1; L. 24, C. (C) of 501-G	-	-	-
25	Rate Base	P. 2; L. 18 of 501-G	\$ 502,650,035	\$ 709,065,146	\$ 709,065,146
26	Total Estimated ROE (excluding fuel)	[L. 23 - L. 24] / [L. 25 * P. 2; L. 25 C. (C) of 501-G]	15.3%	15.2%	16.1%

FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act
Capital Structure and Component Costs
Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Capitalization	(D) Capitalization Ratio	(E) Capital Component Cost Rate	(F) Weighted Cost of Capital
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The Commission will use your responses on the following four cases to evaluate your capital structure and capital component costs for Form No. 501-G: Case 1, balance sheet and income statement; Case 2, Page 218a of Form No. 2; Case 3, the parent's financial statements as filed in its SEC Form 10-K; or Case 4, a hypothetical capital structure and capital component costs.

Case 1. Cost of Capital based upon amounts obtained from the Balance Sheet and Income Statement.

Cost of Debt and Preferred Stock						
2	Interest	P. 116; LL. 62-68, C. (c)	\$ 20,916,018	= 8.72%		
3	Long-Term Debt	P. 112; L. 24, C. (c)	\$ 240,000,000			
4	Preferred Dividends	P. 120a; L. 68, C. (b)	\$ -	= 0		
5	Preferred Stock (or equivalent)	P. 112; L. 3, C. (c)	\$ -			
6	Common Equity	P. 112; L. 15, C. (c)	267,261,591			
Cost of Capital						
8	Long-Term Debt	L. 3	\$ 240,000,000	47.31%	8.72%	4.12%
9	Preferred Stock (or equivalent)	L. 5	-	0.00%	0.00%	0.00%
10	Common Equity	L. 6 minus L. 5	\$ 267,261,591	52.69%	10.55%	5.56%
11	Totals		\$ 507,261,591	100.00%		9.68%
12	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all of the debt listed on L. 3 above issued in the pipeline's name and publicly traded?				
13	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all the debt listed on L. 3 above rated by a rating agency?				

Case 2. Cost of Capital based upon amounts obtained from Page 218a of the FERC Form No. 2.

	P. 218a	Column (b)	Column (c)	Column (d)		
15	Long-Term Debt	L. 3	\$ 278,000,000	51.89%	8.12%	4.21%
16	Preferred Stock (or equivalent)	L. 4	-	0.00%	0.00%	0.00%
17	Common Equity	L. 5	257,702,004	48.11%	10.55%	5.08%
18	Totals		\$ 535,702,004	100.00%		9.29%
19	<input checked="" type="checkbox"/> Yes	Are the Values on P. 218a from the books and records of Great Lakes Gas Transmission?				
20	If no, provide the name and stock symbol of the company for the source of the Page 218a amounts.					
21	Ticker	Company Name				
22	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all of the debt listed on L. 15 above issued in the pipeline's name, or, that of the entity on L. 21? and publicly traded?				
23	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all of the debt listed on L. 15 above rated by a rating agency?				

Case 3. Cost of Capital based upon Parent's Capital Structure and costs for Long Term Debt and Preferred Stock.

24	Long-Term Debt	SEC - 10K		0.00%	3.63%	0.00%
25	Preferred Stock (or equivalent)	SEC - 10K	-	0.00%	0.00%	0.00%
26	Common Equity	SEC - 10K		0.00%	10.55%	0.00%
27	Totals		\$ -	0.00%		0.00%
28	Provide the stock symbol(s), the name of the parent company(s), a hyperlink to the parent's SEC Form 10-K, and the associated year:					
29	Ticker(s)	Company Name(s)				
30	Year	10K Hyperlink(s)				
31	<input checked="" type="checkbox"/>	Enter 'Yes' or 'No' - Is all of the debt listed on L. 24 above publicly traded?				
32	<input checked="" type="checkbox"/>	Enter 'Yes' or 'No' - Is all of the debt listed on L. 24 above rated by a rating agency?				

Case 4. Cost of Capital based upon FERC Hypothetical Capital Structure and Cost of new Corporate Debt.

33	Long-Term Debt			43.00%	5.00%	2.15%
34	Preferred Stock			0.00%	0.00%	0.00%
35	Common Equity			57.00%	10.55%	6.01%
36	Totals			100.00%		8.16%

FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act
Current Composite Income Tax Rate
Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Weighting	(D) Marginal Tax Rates	(E) Weighted Average Tax Rates
1	Based on the response to Line 4 on Page 1 of Form No. 501-G, Great Lakes Gas Transmission				
2	is a pass through entity for tax purposes. Please fill out lines 6, 10-15, 17-23.				
3	Federal Income Tax Rate (FIT) - Calendar Year 2017:				35.00%
4	State Income Tax Rate (SIT) - Calendar Year 2017:				4.50%
5	Composite Tax Rate - Calendar Year 2017:				37.93%
6	Provide the percentage of federal income tax deductible for state income taxes. = (p)				0.00%
7	Composite Tax Rate equals				
8	[FIT Rate * (1 - SIT Rate) / (1 - SIT Rate * FIT Rate * p)] + [SIT Rate * (1 - FIT Rate * p) / (1 - SIT Rate * FIT Rate * p)]				
<u>Tax Rates for C Corps.</u>					
9	Provide the sum of weighted state tax rate(s)	sum of all rows from P. 263b;, C. (q)			0.00%
<u>Tax Rates for Pass Through Entities */</u>					
Federal Income Tax Rates					
10	Subchapter C	per Pipeline's parents' owners	84.8%	35.0%	29.68%
11	Individuals	per Pipeline's parents' owners	13.1%	35.0%	4.59%
12	Mutual Funds	per Pipeline's parents' owners	0.0%	35.0%	0.00%
13	Pensions, IRAs, Keogh Plans	per Pipeline's parents' owners	1.9%	35.0%	0.67%
14	UBTI Entities	per Pipeline's parents' owners	0.0%	35.0%	0.00%
15	Non-Taxpaying Entities	per Pipeline's parents' owners	0.2%	35.0%	0.07%
16	Weighted Average Rate		100.00%		35.00%
State and Local Income Tax Rates					
17	Subchapter C	per Pipeline's parents' owners	84.8%	4.5%	3.82%
18	Individuals	per Pipeline's parents' owners	13.1%	4.5%	0.59%
19	Mutual Funds	per Pipeline's parents' owners	0.0%	4.5%	0.00%
20	Pensions, IRAs, Keogh Plans	per Pipeline's parents' owners	1.9%	4.5%	0.09%
21	UBTI Entities	per Pipeline's parents' owners	0.0%	4.5%	0.00%
22	Non-Taxpaying Entities	per Pipeline's parents' owners	0.2%	4.5%	0.01%
23	Weighted Average Rate		100.00%		4.50%
24	Provide the date when the marginal tax rates were determined.			December 31, 2017	

*/ Income tax rates and weighting must be consistent with the Commission's *Policy Statement on Income Tax Allowances*, 111 FERC ¶ 61,139 (2005), and the Commission's *Order on Initial Decision and on Certain Remanded Cost Issues*, 113 FERC ¶ 61,277 (2005).

Great Lakes Gas Transmission Limited Partnership

Adjusted FERC Form No. 501-G

Addendum to Great Lakes Form No. 501-G

Great Lakes has included with its unadjusted Form No. 501-G an adjusted version of the form, Adjusted 501-G, along with workpapers supporting the adjustments in the Adjusted 501-G.

Great Lakes proposes the following adjustment to its unadjusted Form No. 501-G, which yields a rate reduction of 0.6%. As shown on Workpaper 1, Great Lakes has adjusted its capital structure to reflect the effect of the elimination of accumulated deferred income taxes resulting from Great Lakes' status as a pass-through entity. *See Inquiry Regarding the Commission's Policy for Recovery of Income Tax Costs*, Revised Policy Statement on Treatment of Income Taxes, 162 FERC ¶ 61,227 (2018), *order on reh'g*, 164 FERC ¶ 61,030 (2018). Great Lakes is also showing what it believes is a more accurate representation of the capital structure resulting from this elimination of deferred taxes. Essentially, equity should be increased by the net elimination of accumulated deferred income tax accounts totaling \$206,415,111 (seen on P. 1, L. 5, C. (B) of the workpapers). This increases the equity capitalization from 52.69% to 66.37%, as shown on page 2, line 23, column (C) and line 25, column (C) of the Adjusted 501-G, which is within the range of reasonableness. *See Pacific Gas Transmission Co.*, 62 FERC ¶ 61,109 at 61,778 (1993) (approving use of 68.86 percent equity thickness). Great Lakes thus meets the Commission's criteria for using its own capital structure because Great Lakes: (1) issues its own non-guaranteed debt; (2) has its own bond rating separate from any corporate parent; and (3) has an actual capital structure that is not excessive compared to equity ratios approved by the Commission. *See Transcontinental Gas Pipe Line Corp.*, 84 FERC ¶ 61,084 at 61,414-15 (1998).

This adjustment yields an ROE of 13.6 percent, as shown on page 3, line 26, column (E) of the Adjusted 501-G.

Although Great Lakes' Adjusted 501-G indicates a 0.6% reduction in its cost-of-service, Great Lakes proposes to implement a 2.0% rate reduction. Great Lakes is filing contemporaneously herewith a limited NGA section 4 rate filing to implement reduced rates reflecting this 2.0% reduction. Great Lakes notes that the unadjusted Form No. 501-G yields a rate increase of 1.8%, and therefore Great Lakes' proposed rate reduction provides ratepayers with a significant benefit, which Great Lakes proposes to implement via the limited section 4 rate filing. The 2.0% rate reduction results in a further reduced ROE of 13.1%.

FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act

Cost of Service

Pipeline
Company Name

Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Calendar Year 2017 Actuals	(D) Net Amort. of Excess/ Deficient ADIT	(E) With Adjusted Tax Allowance
3	CID	C000628			
4	Is the Pipeline a separate income taxpaying entity?		No		
	Does it conduct business, realize net income or loss, pay income taxes and distribute profits to shareholders?				
Cost of Service - Non Fuel					
Operating, Maintenance and Administrative & General					
5	Total Production & Gathering	P. 317; L. 30, C. (b)	\$ -		\$ -
6	Total Products Extraction	P. 318; L. 58, C. (b)	-		-
7	Total Natural Gas Storage	P. 322; L. 177, C. (b)	-		-
8	(Less) UG Compressor Station Fuel & Power	P. 320; L. 106, C. (b)	-		-
9	(Less) Other Compressor Station Fuel & Power	P. 321; LL. 131 & 132, C. (b)	-		-
10	(Less) LNG Compressor Station Fuel & Power	P. 322; LL. 157 & 158, C. (b)	-		-
11	Net Storage Costs	L. 7 minus LL. 8-10	-		-
12	Total Transmission	P. 323; L. 201, C. (b)	35,451,256		35,451,256
13	(Less) Gas for Compressor Station Fuel	P. 323; L. 184, C. (b)	8,735,270		8,735,270
14	(Less) Other Fuel & Power for Compressor Stns. (if included in true-up or tracking mechanism)	P. 323; L. 185, C. (b)	-		-
15	Net Transmission Costs	L. 12 minus LL. 13-14	26,715,986		26,715,986
16	Administrative & General	P. 325; L. 270, C. (b)	28,402,508		28,402,508
17	Total Operating, Maintenance and Admin. & Gen.	Sum of LL. 4, 5, 10, 14, 15	\$ 55,118,494		\$ 55,118,494
18	Depreciation, Depletion, and Amortization	Form 2 - P. 337; L. 12, C. (h)	29,473,530		29,473,530
		Form 2A - P. 114; LL. 6-8, C. (c)			
19	Amort. of Plant Acq. Adj.	If 'yes' to P. 2; L. 5 of Form 501-G then 0, else P. 114; L. 9, C. (c)	-		-
Credits to Cost of Service					
20	Regulatory Debits (if incl. in a § 4 rate filing)	P. 114; L. 12, C. (c)	-		-
21	(Less) Regulatory Credits (if incl. in a § 4 rate filing)	P. 114; L. 13, C. (c)	-		-
22	Other Taxes	P. 114; L. 14, C. (c)	10,829,895		10,829,895
Return					
23	Long Term Debt	P. 2; L. 27 of Form 501-G	14,731,372		20,780,865
24	Preferred Stock (or equivalent)	P. 2; L. 28 of Form 501-G	-		-
25	Common Equity	P. 2; L. 29 of Form 501-G	35,196,435		49,649,983
26	Total Return		49,927,808		70,430,848
Allowance for Income Taxes					
27	Federal Income Tax Rate	P. 5; L. 3 of Form 501-G	35.00%		0.00%
28	Weighted Average State Income Tax Rate	P. 5; L. 4 of Form 501-G	4.50%		0.00%
29	Composite Income Tax Rate	P. 5; LL. 3-6 of Form 501-G	37.93%		0.00%
30	Income Tax Allowance on Equity Return	[(L. 24+L. 25)/(L. 29/(1-L. 29))]	21,503,420		-
31	(Less) Net Amort. of Excess(+) and/or Deficient(-) ADIT	(Year 1 amortization)	-	4,268,855	-
32	Total Income Tax Allowance	L. 30 minus L. 31	21,503,420		-
33	Total Cost of Service - Non Fuel	Sum of LL. 17-20, 22, 26, 32 less L. 21	\$ 166,853,147		\$ 165,852,767
34	Indicated Cost of Service Reduction	1 minus [L. 33, C. (E) divided by L. 33, C. (C)]			0.6%

FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act

Rate Base
Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Calendar Year 2017 Actuals	(D) Excess/ Deficient ADIT Adjustment	(E) With Adjusted Tax Allowance
Rate Base					
1	Gas Plant in Service	P. 110; L. 2, C. (c)	\$ 2,105,807,765		\$ 2,105,807,765
2	Accumulated Depreciation	P. 110; L. 5, C. (c)	1,407,091,302		1,407,091,302
3	Acquisition Adjustment	P. 200; L. 12, C. (b)	-		-
4	(Less) Amort. of Plant Acquisition Adjustment	P. 200; L. 32, C. (b)	-		-
5	No Has the pipeline received permission to include Acq. Adjustment(s) in Rate Base? If no, provide amounts as a reduction to Rate Base.				
6	FERC Order Cite				
7	Net Acquisition Adjustment	If L. 5 is yes, then zero; else L. 3 minus L. 4	-		-
8	Net Plant	L. 1 minus L. 2 minus L. 7	698,716,463		698,716,463
Gas Stored Underground					
9	Base Gas - Account No. 117.1	P. 220; L. 5, C. (b)	-		-
10	System Balancing - Account No. 117.2	P. 220; L. 5, C. (c)	-		-
Working Capital					
11	Prepayments	P. 111; L. 54, C. (c)	659,516		659,516
12	Materials and Supplies	P. 111; L. 45, C. (c)	9,689,167		9,689,167
ADIT and Regulatory Assets and Liabilities					
13	Accumulated Deferred Income Taxes (IT)	P. 235; L. 3, C. (k)(see footnote)	26,105,703		-
14	(Less) Accum. Deferred IT - Other Property	P. 275; L. 3, C. (k)(see footnote)	136,504,588		-
15	(Less) Accum. Deferred IT - Other	P. 277; L. 3, C. (k)(see footnote)	330,722		-
16	Other Regulatory Assets	P. 232; L. 40, C. (g)	1,345,567	1,345,567	-
17	(Less) Other Regulatory Liabilities	P. 278; L. 45, C. (g)	97,031,071	97,031,071	-
18	Rate Base	Sum of LL. 8 - 13 minus LL. 14-15 plus L. 16 minus L. 17	\$ 502,650,035		\$ 709,065,146

The Commission will apply Opinion No. 414, et al. in reviewing data submitted on page 4. Opinion No. 414, et al. requires that the pipeline's, or the parent's debt if using the parent's capital, must be issued in its name, be publicly traded, and be rated by a rating agency. The pipeline or parent must have a proper capital structure, which for purposes of FERC Form No. 501-G must have an equity ratio less than 65%.

Opinion No. 414, 80 FERC ¶ 61,157 (1997); reh'g denied, Opinion No. 414-A, 84 FERC ¶ 61,084 (1998).

Employing the data provided on Page 4 for capital structure and the component costs of Long Term Debt and Preferred Stock, the Pipeline's cost of capital for purposes of FERC Form No. 501-G will be based upon Case 1 - amounts obtained from the Balance Sheet and Income Statement.

Summary of Page 4 Capital Structure and Capital Component Costs	Case 1 Balance Sheet & Income Statement	Case 2 Page 218a	Case 3 Parent's SEC Form 10K	Case 4 Hypothetical
19) 1) Is the debt issued in the entity's name and traded?	Yes	Yes	0	
20) 2) Is the debt rated by a rating agency?	Yes	Yes	0	
21) 3) Is the equity ratio less than 65%?	Yes	Yes	Yes	
22) Each of the three above questions must be answered yes as the basis for using the capital structure and individual capital component cost.	All are 'Yes', using Case 1	Using Case 1	Using Case 1	Using Case 1

Return based upon Pipeline's Balance Sheet & Income Statement.		Capitalization Ratio	Component Cost	Wtd. Cost of Capital
23	Long Term Debt	P. 4 of Form 501-G 33.63%	8.72%	2.93%
24	Preferred Stock (or equivalent)	P. 4 of Form 501-G 0.00%	0.00%	0.00%
25	Common Equity	P. 4 of Form 501-G 66.37%	10.55%	7.00%
26	Total Return	Sum of LL. 23 - 25 100.00%		9.93%
27	Return - Long Term Debt	L. 18 times L. 23, C. (E) \$	14,731,372	\$ 20,780,865
28	Return - Preferred Stock (or equivalent)	L. 18 times L. 24, C. (E)	-	-
29	Return - Common Equity	L. 18 times L. 25, C. (E)	35,196,435	49,649,983
30	Total Return	Sum of LL. 27 - 29	\$ 49,927,808	\$ 70,430,848

FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act

Return on Equity
Pre Tax Cut and Pro Forma Post Tax Cut
Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Calendar Year 2017 Actuals	(D) With Adjusted Tax Allowance	(E) Rate Moratorium Option 12% ROE Test
	Operating Revenue				Indicated Cost of Service Reduction of .6%
1	Total Operating Revenues	P. 301; L. 21, C. (h)	\$ 181,486,830	\$ 181,486,830	
2	(Less) Sales for Resale (Acct. Nos. 480-484)	P. 301; L. 4, C. (h)	-	-	
3	(Less) Commercial & Industrial Sales	P. 301; L. 2, C. (h)	-	-	
4	(Less) Gas Sales & Other Adj. from Acct. No. 495	P. 308; L. 10, C. (b)	-	-	
5	(Less) Fuel Related Revenues Incl. in Total Revenues	per Pipeline	-	-	
6	Total Adjusted Revenue	L. 1 minus sum of LL. 2-5	\$ 181,486,830	\$ 181,486,830	\$ 180,398,713
7	<input checked="" type="checkbox"/> Yes Enter 'Yes' or 'No' - Does the Pipeline track or true-up fuel retention?				
8	<input checked="" type="checkbox"/> Yes Enter 'Yes' or 'No' - Does the Pipeline have stated fuel rates?				
	Calculation of Return On Equity - Pre Tax Cut and Pro Forma Post Tax Cut				
9	Total Operating, Maintenance and Admin. & Gen.	P. 1; L. 17 of 501-G	\$ 55,118,494	\$ 55,118,494	\$ 55,118,494
10	Depreciation, Depletion, and Amortization	P. 1; L. 18 of 501-G	29,473,530	29,473,530	29,473,530
11	Amort. of Plant Acq. Adj.	P. 1; L. 19 of 501-G	-	-	-
12	Regulatory Debits (if incl. in a § 4 rate filing)	P. 1; L. 20 of 501-G	-	-	-
13	(Less) Regulatory Credits (if incl. in a § 4 rate filing)	P. 1; L. 21 of 501-G	-	-	-
14	Other Taxes	P. 1; L. 22 of 501-G	10,829,895	10,829,895	10,829,895
15	Non-Fuel Operating Cost Excl. Interest and Taxes	Sum of LL. 9-12 minus L. 13 plus L. 14	95,421,919	95,421,919	95,421,919
16	Operating Income	L. 6 minus L. 15	\$ 86,064,911	\$ 86,064,911	\$ 84,976,794
17	Interest Expense	P. 1; L. 23, C. (C) of 501-G	14,731,372	20,780,865	20,780,865
18	Income Before Income Taxes	L. 16 minus L. 17	\$ 71,333,539	\$ 65,284,046	\$ 64,195,929
	Allowance for Income Taxes				
19	Composite Income Tax Rate	P. 1; L. 29 of 501-G	37.93%	0.00%	0.00%
20	Income Taxes	L. 18 times L. 19	\$ 27,053,245	\$ -	\$ -
21	(Less) Net Amort. of Excess(+) and/or Deficient(-) ADIT	P. 1; L. 31 of 501-G	-	-	-
22	Total Income Tax Allowance	L. 20 minus L. 21	27,053,245	-	-
23	Net Income	L. 18 minus L. 22	\$ 44,280,294	\$ 65,284,046	\$ 64,195,929
24	(Less) Preferred Dividends	P. 1; L. 24, C. (C) of 501-G	-	-	-
25	Rate Base	P. 2; L. 18 of 501-G	\$ 502,650,035	\$ 709,065,146	\$ 709,065,146
26	Total Estimated ROE (excluding fuel)	[L. 23 - L. 24] / [L. 25 * P. 2; L. 25 C. (C) of 501-G]	13.3%	13.9%	13.6%

FERC Form No. 501-G
 One-time Report on Rate Effect of the Tax Cuts and Jobs Act

Capital Structure and Component Costs
 Great Lakes Gas Transmission

Line No.	(A) Description	(B) Form 2 Reference	(C) Capitalization	(D) Capitalization Ratio	(E) Capital Component Cost Rate	(F) Weighted Cost of Capital
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The Commission will use your responses on the following four cases to evaluate your capital structure and capital component costs for Form No. 501-G: Case 1, balance sheet and income statement; Case 2, Page 218a of Form No. 2; Case 3, the parent's financial statements as filed in its SEC Form 10-K; or Case 4, a hypothetical capital structure and capital component costs.

Case 1. Cost of Capital based upon amounts obtained from the Balance Sheet and Income Statement.

Cost of Debt and Preferred Stock						
1	Cost of Debt and Preferred Stock					
2	Interest	P. 116; LL. 62-68, C. (c)	\$ 20,916,018	= 8.72%		
3	Long-Term Debt	P. 112; L. 24, C. (c)	\$ 240,000,000			
4	Preferred Dividends	P. 120a; L. 68, C. (b)	\$ -	= 0		
5	Preferred Stock (or equivalent)	P. 112; L. 3, C. (c)	\$ -			
6	Common Equity	P. 112; L. 15, C. (c)	\$ 267,261,591			
Cost of Capital						
8	Long-Term Debt	L. 3	\$ 240,000,000	33.63%	8.72%	2.93%
9	Preferred Stock (or equivalent)	L. 5	\$ -	0.00%	0.00%	0.00%
10	Common Equity	L. 6 minus L. 5	\$ 473,676,702	66.37%	10.55%	7.00%
11	Totals		\$ 713,676,702	100.00%		9.93%
12	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all of the debt listed on L. 3 above issued in the pipeline's name and publicly traded?				
13	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all the debt listed on L. 3 above rated by a rating agency?				

Case 2. Cost of Capital based upon amounts obtained from Page 218a of the FERC Form No. 2.

	P. 218a	Column (b)	Column (c)	Column (d)		
14	Long-Term Debt	L. 3	\$ 278,000,000	51.89%	8.12%	4.21%
16	Preferred Stock (or equivalent)	L. 4	-	0.00%	0.00%	0.00%
17	Common Equity	L. 5	\$ 257,702,004	48.11%	10.55%	5.08%
18	Totals		\$ 535,702,004	100.00%		9.29%
19	<input checked="" type="checkbox"/> Yes	Are the Values on P. 218a from the books and records of Great Lakes Gas Transmission?				
20	If no, provide the name and stock symbol of the company for the source of the Page 218a amounts.					
21	Ticker	Company Name				
22	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all of the debt listed on L. 15 above issued in the pipeline's name, or, that of the entity on L. 21? and publicly traded?				
23	<input checked="" type="checkbox"/> Yes	Enter 'Yes' or 'No' - Is all of the debt listed on L. 15 above rated by a rating agency?				

Case 3. Cost of Capital based upon Parent's Capital Structure and costs for Long Term Debt and Preferred Stock.

24	Long-Term Debt	SEC - 10K	\$ 38,882,000,000	59.12%	3.63%	2.15%
25	Preferred Stock (or equivalent)	SEC - 10K	-	0.00%	0.00%	0.00%
26	Common Equity	SEC - 10K	\$ 26,891,000,000	40.88%	10.55%	4.31%
27	Totals		\$ 65,773,000,000	100.00%		6.46%
28	Provide the stock symbol(s), the name of the parent company(s), a hyperlink to the parent's SEC Form 10-K, and the associated year:					
29	Ticker(s)	Company Name(s)				
30	Year	10K Hyperlink(s)				
31	<input type="checkbox"/>	Enter 'Yes' or 'No' - Is all of the debt listed on L. 24 above publicly traded?				
32	<input type="checkbox"/>	Enter 'Yes' or 'No' - Is all of the debt listed on L. 24 above rated by a rating agency?				

Case 4. Cost of Capital based upon FERC Hypothetical Capital Structure and Cost of new Corporate Debt.

33	Long-Term Debt			43.00%	5.00%	2.15%
34	Preferred Stock			0.00%	0.00%	0.00%
35	Common Equity			57.00%	10.55%	6.01%
36	Totals			100.00%		8.16%

FERC Form No. 501-G
One-time Report on Rate Effect of the Tax Cuts and Jobs Act
Current Composite Income Tax Rate
Great Lakes Gas Transmission

(A)	(B)	(C)	(D)	(E)	
Line No.	Description	Form 2 Reference	Weighting	Marginal Tax Rates	Weighted Average Tax Rates
1	Based on the response to Line 4 on Page 1 of Form No. 501-G, Great Lakes Gas Transmission				
2	is a pass through entity for tax purposes. Please fill out lines 6, 10-15, 17-23.				
3	Federal Income Tax Rate (FIT) - Calendar Year 2017:				35.00%
4	State Income Tax Rate (SIT) - Calendar Year 2017:				4.50%
5	Composite Tax Rate - Calendar Year 2017:				<u>37.93%</u>
6	Provide the percentage of federal income tax deductible for state income taxes. = (p)				0.00%
7	Composite Tax Rate equals				
8	[FIT Rate * (1 - SIT Rate) / (1 - SIT Rate * FIT Rate * p)] + [SIT Rate * (1 - FIT Rate * p) / (1 - SIT Rate * FIT Rate * p)]				
<u>Tax Rates for C Corps.</u>					
9	Provide the sum of weighted state tax rate(s)	sum of all rows from P. 263b.; C. (q)			0.00%
<u>Tax Rates for Pass Through Entities */</u>					
Federal Income Tax Rates					
10	Subchapter C	per Pipeline's parents' owners	84.8%	35.0%	29.68%
11	Individuals	per Pipeline's parents' owners	13.1%	35.0%	4.59%
12	Mutual Funds	per Pipeline's parents' owners	0.0%	35.0%	0.00%
13	Pensions, IRAs, Keogh Plans	per Pipeline's parents' owners	1.9%	35.0%	0.67%
14	UBTI Entities	per Pipeline's parents' owners	0.0%	35.0%	0.00%
15	Non-Taxpaying Entities	per Pipeline's parents' owners	0.2%	35.0%	0.07%
16	Weighted Average Rate		<u>100.00%</u>		<u>35.00%</u>
State and Local Income Tax Rates					
17	Subchapter C	per Pipeline's parents' owners	84.8%	4.5%	3.82%
18	Individuals	per Pipeline's parents' owners	13.1%	4.5%	0.59%
19	Mutual Funds	per Pipeline's parents' owners	0.0%	4.5%	0.00%
20	Pensions, IRAs, Keogh Plans	per Pipeline's parents' owners	1.9%	4.5%	0.09%
21	UBTI Entities	per Pipeline's parents' owners	0.0%	4.5%	0.00%
22	Non-Taxpaying Entities	per Pipeline's parents' owners	0.2%	4.5%	0.01%
23	Weighted Average Rate		<u>100.00%</u>		<u>4.50%</u>
24	Provide the date when the marginal tax rates were determined.			December 31, 2017	

*/ Income tax rates and weighting must be consistent with the Commission's *Policy Statement on Income Tax Allowances*, 111 FERC ¶ 61,139 (2005), and the Commission's *Order on Initial Decision and on Certain Remanded Cost Issues*, 113 FERC ¶ 61,277 (2005).

Great Lakes Gas Transmission Limited Partnership

Adjusted FERC Form No. 501-G

Workpapers

Addendum Workpaper
Capital Structure

Pg. 1 of 1

Line No.	(A)	(B)	(C)	(D)	(E)
Unadjusted Capital Structure					
1	Long-Term Debt	\$ 240,000,000	47.31%	8.72%	4.12%
2	Preferred Stock (or equivalent)	\$ -	0.00%	0.00%	0.00%
3	Common Equity	<u>\$ 267,261,591</u>	<u>52.69%</u>	10.55%	<u>5.56%</u>
4	Totals	<u>\$ 507,261,591</u>	<u>100.00%</u>		<u>9.68%</u>
5	Equity Adjustment ¹	\$ 206,415,111			
Adjusted Capital Structure					
6	Long-Term Debt	\$ 240,000,000	33.63%	8.72%	2.93%
7	Preferred Stock (or equivalent)	\$ -	0.00%	0.00%	0.00%
8	Common Equity	<u>\$ 473,676,702</u>	<u>66.37%</u>	10.55%	<u>7.00%</u>
9	Totals	<u>\$ 713,676,702</u>	<u>100.00%</u>		<u>9.93%</u>

1 Deferred Income Tax Effect