

TELUS: THE COST OF CAPITAL

Professor Stephen R. Foerster revised this case (originally prepared by Professors James E. Hatch and David C. Shaw) solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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OVERVIEW

Barb Williams and Rick Thomas, two managers from service firms, were attending a weeklong executive education course at a well-known business school in November 2001. Both had read an article dealing with the cost of capital as preparation for the next day's classroom session. As they vigorously discussed the concept, it became clear that they had several differences of opinion. Their assignment was to calculate the cost of capital for Telus Corporation (Telus). Telus was a leading telecommunications company providing a variety of data, voice, and wireless services to both businesses and consumers. The data they gathered are presented in Exhibits 1 to 5.

Rick: What we really want to know is the hurdle rate that Telus should use for its capital investment projects.

Barb: Yes, and we should decide whether the rate ought to be different for different types of projects, such as the purchase of labor-saving equipment or the building of fibre optics underground telecommunications corridors.

Rick: Looking at the balance sheet, I can see that the firm raises funds from quite a few different sources. The best place to start is to look at the cost of the capital raised from each of these sources. The current liabilities except for the "short-term obligations" are mostly trade credit, so their cost is zero.

Barb: Well, the long-term debt isn't interest free, and some of it is quite expensive. For example, the 2021 Telus bonds were issued with a 10.65 per cent coupon. The newspaper says that long-term government bonds are yielding 5.82 per cent.

Rick: But shouldn't we be using current yields that are much lower than the firm paid in the past? My calculations tell me that based on an average coupon rate of 11.00 per cent on all of the long-term

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Raymond Morin



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together to organize and define the problems faced by policy makers Case studies from the United States the United Kingdom Australia the Nordic countries and industrialized Asian countries such as Taiwan offer useful reform experiences for provincial governments in Canada Finally common Canadian cost factors such as pharmaceuticals and technology and paying the health workforce are explored This book is the first volume in The Johnson Shoyama Series on Public Policy published by the University of Toronto Press in association with the Johnson Shoyama Graduate School of Public Policy an interdisciplinary centre for research teaching and executive training with campuses at the Universities of Regina and Saskatchewan

Shareholders' Duties Hanne S. Birkmose, 2017-01-15 It is often assumed that shareholders have rights not duties In recent years however this assumption has come under intense scrutiny in all aspects of company law and capital market law legislation the courts soft law and scholarship and in Europe especially major changes are under way across a diverse spectrum all the way from revised contractual arrangements to mandatory statutory provisions Such a shift has important implications for the fundamentals of European company law and there is a need to examine shareholders duties and to consider where this trend is taking shareholders and their stance in law This focused collection of essays by twenty notable scholars addresses this complex subject from a highly informative and useful variety of perspectives Examining shareholders duties along three axes types of investee companies types of shareholders and types of business situations the essays deal with such topics and issues as the following shareholders duties as reflections of the interests they are intended to safeguard shareholders duties to society shareholders disclosure obligations duties of parent companies institutional investor s fiduciary duty how regulatory duties constrain value reducing forms of opportunism the state s continuing duties in the transformation of state owned companies significant shareholders duties in transactions with the company and powerful shareholders duty not to abuse right Examining the implications of this shift in discourse how shareholders duties are coming to the fore under the impetus of legislation legal doctrine case law and enforcement strategies as well as its ideological underpinnings this book offers a comprehensive and in depth consideration of this rapidly developing field It will prove of inestimable value not only to policymakers and academics but also to investors and practitioners committed to creating conditions favourable to sustainable economic growth and responsible business behaviour *F&S Index International*

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