

- 1   **Q.    Coyne Evidence:    Can Mr. Coyne point to areas of his evidence where he has**  
2   **taken into account the reduced risk and lower required returns, consistent with**  
3   **growing market integration between the US and Canada.**  
4  
5   A.   Mr. Coyne’s DCF and CAPM analyses are based on market data, which accounts for any  
6   importance investors might place on the integrated nature of the Canadian, U.S. and  
7   global economies and capital markets.