

- 1 **Q. Coyne Evidence: Please provide the forward looking DCF market risk premium**
2 **estimate using a multi-stage DCF model.**
3
4 A. As explained in the response to Request for Information CA-NP-100, Mr. Coyne did not
5 conduct a multi-stage DCF model for the market as a whole, as it was beyond the scope
6 and purpose of his analysis.