

- 1 **Q. Coyne Evidence: Please confirm that if Mr. Coyne had appeared before the**
2 **Board in 2009 he would have said the true market risk premium using this model**
3 **and the data then available for 2008 would have indicated a market risk premium of**
4 **-35.5%.**
5
6 A. Not confirmed. Mr. Coyne would have recognized 2008 as an extraordinary set of
7 economic circumstances; for that very reason he has used a dummy variable in the
8 regression analysis so as to remove its effect from the analysis.