

1 **Q. Reference: PUB-NP-056**

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3 **Please recalculate the results for all three proxy groups in JMC-3, using “median”**
4 **forecasts for each company, and providing both the median and mean of those**
5 **forecasts.**

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7 A. As stated in the response to Request for Information CA-NP-291, only SNL reports
8 median growth rates for each company. Using only SNL growth rates, the DCF results
9 for the U.S. electric utility proxy group increase by approximately 9 basis points from
10 9.75 percent to 9.84 percent, and for the North American electric utility proxy group by
11 approximately 6 basis points from 9.64 percent to 9.70 percent.