

1 **Q. Reference: Dr. Booth Evidence, Page 51, Lines 1-2**

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3 *“If the 1.30% spread of the preferred share yield over the A bond yield is added to the*
4 *CCAPM estimate as a current “Operation Twist” adjustment similar to 2012 we get the*
5 *following...”*

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7 **Is Dr. Booth aware of any cost of capital evidence filed in the past 5 years in**
8 **Canada, other than his own, that relies on adjustments involving the spread of the**
9 **preferred share yields over A bond yields, to determine an appropriate cost of**
10 **capital for a regulated utility? If so, please provide such evidence.**

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12 A. Not that Dr. Booth is aware of since the circumstances giving rise to it only arose
13 in 2012. Since the rash of hearings at that time there has been a quiet period until the
14 present, since several boards are on 3 year cycles. Also Dr. Booth does not survey other
15 expert opinion; his judgments are his own not a compendium of judgements made by
16 others.