

1 **Q. Reference: Dr. Booth Evidence, Appendix D, Page 13, Lines 14-16: Please**
2 **explain how Dr. Booth assesses the reliability of DCF estimates as being more**
3 **reliable for the market as a whole and the S&P utility indexes than for individual**
4 **companies.**

5

6 **A. Please see the answer to NP-CA-076.**