

1 **Q. Page 34, Figure 16: Restate Figure 16 without the results of the constant growth**
 2 **DCF.**

3
 4 **A.** Figure 16 is re-stated below excluding the results of the Constant Growth DCF model.
 5

6 **Figure 1: Summary of Results (including flotation costs)**
 7

	Canadian Regulated Utilities	US Electric Utilities	North American Electric Utilities	Average
CAPM	9.0%	10.4%	10.1%	9.8%
Multi-Stage DCF	10.3%	9.5%	9.2%	9.6%
Average	9.7%	9.9%	9.7%	9.7%