

1
2 **Q. Reference: Page 3, Lines 33-34:**
3

4 “My best estimate is that the market risk premium is 5.0%...”
5

6 **Would Dr. Booth agree that the CAPM formulation can be expressed as: Risk-free Rate**
7 **+ Beta X (Expected Market Return - Risk-Free Rate)?**
8

9
10 **A. Yes.**
11
12