1 2 3	Q.	Reference: Page 3, Lines 33-34:
4 5		"My best estimate is that the market risk premium is 5.0%"
6 7 8 9		Does Dr. Booth agree that the market risk premium changes constantly with market conditions?
10 11 12 13 14	A.	It changes constantly just like market prices and interest rates. However, whether such changes are material or can be estimated is questionable.
