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

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

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6 **Do Dr. Booth’s ROE recommendations change with changes in the prevailing and**
7 **forecast long-term Canada bond yield?**

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10 **A. Only if Dr. Booth regards such changes as material and not reflective of either the stage in**
11 **the business cycle or other temporary cyclical phenomena.**
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