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3 **Q. Reference: Page 3, Line 36:**  
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5 **Dr. Booth recommends an ROE of 7.75% for NP**  
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7 **Please confirm that Dr. Booth's recommendation in this case is based on a long-term**  
8 **Canada bond yield of 4.5% and his recommendation in the Alberta utilities case in**  
9 **March 2009 was based on a long-term Canada bond yield of 4.25%.**  
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12 **A. Confirmed.**  
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14 Dr. Booth was criticized in the AUC hearing for being too optimistic in his economic  
15 forecast, but subsequent events have proven him correct and the economy is recovering  
16 quicker than he thought. There is even talk of a "V" shaped recovery which would have been  
17 unheard of in March 2009.  
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