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14 15 16 Q. Reference: Page 3, Line 39-40:

Dr. Booth refers to the "zone of reasonableness" in ROE awards generated by formulae.

Please quantify the range of the "zone of reasonableness" referred to.

A. As indicated in NP-CA-17 allowed ROEs from other Canadian jurisdictions have been found to be fair and reasonable, Dr. Booth would therefore put them within a zone of reasonableness. Although he would judge them to be generous as he has often stated.