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2 **Q. References: Page 64 and 68**  
3

4 **Page 64, Lines 13-14 Dr. Booth says, “In this example the promised yield increases to**  
5 **13.45% and the spread jumps to 345 basis points, which is about where A spreads**  
6 **actually are at the moment.”**  
7

8 **Page 68, Lines 8-10, he says “Conversely with the latest BBB spread in Canada (August**  
9 **6, 2009) at 2.40% this would put the current market risk premium at just under my**  
10 **5.0% market risk premium estimate.”**  
11

12 **Please reconcile these two spreads.**  
13  
14

15 **A.** These sections of Dr. Booth’s testimony were drafted at different points in time over the last  
16 few months and current developments have moved so fast he did not track these changes.  
17 The latest “A” spreads at the time of Dr. Booth’s testimony as noted in Schedule 12.  
18  
19