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2 **Q. Reference: Appendix F, Page 6, Lines 22-25**
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4 **On Schedules 1 and 2 to Appendix F, Dr. Booth shows the standard deviations of equity**
5 **market returns in Canada and the U.S. How much difference in the expected market**
6 **equity return in the two markets should there be based on the relative difference in the**
7 **historical standard deviations of the equity market returns in the two markets?**
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10 **A. Dr. Booth places no significant weight on these two estimates; they are indicative that is all.**
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