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3 **Q. Please provide in electronic form all work papers, including formulas used in**  
4 **any calculations, relied on by Laurence Booth in developing his recommended**  
5 **cost of equity and overall rate of return.**  
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8 **A.** Dr. Booth does not use work papers and does not understand the term or its intention.  
9 The only calculations relied on by Dr. Booth are betas discussed in answer to PUB-  
10 CA-3 and standard summary statistics such as the average, median and standard  
11 deviation.  
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13 The *average* is the sum of the values divided by the number of observations, the  
14 *median* is the middle number in a rank ordering of values and the *standard deviation*  
15 is the average squared deviation of the observed value from its average.  
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