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Q. Please provide in electronic form all work papers, including formulas used in any calculations, relied on by Laurence Booth in developing his recommended cost of equity and overall rate of return.

A. Dr. Booth does not use work papers and does not understand the term or its intention. The only calculations relied on by Dr. Booth are betas discussed in answer to PUB-CA-3 and standard summary statistics such as the average, median and standard deviation.

The *average* is the sum of the values divided by the number of observations, the *median* is the middle number in a rank ordering of values and the *standard deviation* is the average squared deviation of the observed value from its average.