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6 **Q. Please define the term “judgment adjusted beta” used by Dr. Booth on page 34**  
7 **line 15 of his testimony.**

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10 A. Dr. Booth uses his judgment to look at the observed beta coefficients of specific  
11 utilities the TSE sub index and the new TSX/S&P sub index both with and without  
12 the impact of interest rate changes to assess a reasonable beta range on which to base  
13 his recommendations.  
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