

Request for Information

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Q. Please confirm that the beta used by Dr. Booth in his risk premium analyses of 0.50, for example on page 47, line 20 of his testimony, is simply his judgment as to what the beta ought to be and is not the result of a calculation of the current beta for utilities.

A. Not confirmed. It is Dr. Booth's judgment as to what the beta is likely to be going *forward* not backwards. Dr. Booth does not drive focusing on a rear view mirror and neither should the capital markets or regulators.