

1 **Q. Evidence of Dr. Vander Weide: Business risk Pages 10-14: Is Dr. Vander Weide**
2 **aware that the variability of earned ROEs is much lower for Canadian than US**
3 **utilities, if so please indicate where in his testimony he takes this into account.**
4

5 A. No. Dr. Vander Weide is not aware of any evidence that supports this hypothesis.
6 Indeed, Dr. Vander Weide notes that the variance of the average allowed ROE in Canada
7 since 1981 is greater than the variance of the average allowed ROE in the U.S. since
8 1981.