

1 **Q. Evidence of Dr. Vander Weide: Experienced “risk premia” Pages 19-23: Please**
2 **confirm that Dr. Vander Weide’s utility index data in Exhibits 1 & 2 includes BCE**
3 **and indirectly Nortel.**
4

5 A. Table 1 shows data on the experienced risk premiums on the S&P/TSX Utilities Stock
6 Index, and Table 2 shows data on the experienced risk premiums of the BMO CM
7 Utilities Stock Data Set. The S&P/TSX Utilities Stock Index includes returns on BCE,
8 but not returns on Nortel. (In 1998, BCE had a 5.41 percent relative weight in the
9 S&P/TSX Utilities Stock Index.) The BMO CM Utilities Stock Data Set does not
10 include any telecommunications companies such as BCE or Nortel.