

1 **Q. Evidence of Dr. Vander Weide: Experienced “risk premia” Pages 19-23: Please**
2 **explain why Dr. Vander Weide has not used the TSE gas or electric sub-indexes**
3 **prior to 2002 to avoid the Nortel effect.**
4

5 A. Dr. Vander Weide has not used the TSE gas or electric sub-indexes because he was
6 informed by Standard & Poor’s that gas and electric utilities sub-indices contain data
7 only from January 1981 to December 1991, and a later gas/electric utilities index only
8 contains data from January 1992 to January 2004. Thus, there does not appear to be a
9 continuous utility index that excludes BCE and Nortel from the early 1980s to the
10 present.