

1 **Q. Evidence of Dr. Vander Weide: US DCF risk premia, Pages 26-30: Please confirm**
2 **that the March 2011 DCF utility risk premium from the US was 6.17% and not**
3 **5.87%.**
4

5 A. Cannot confirm. As shown in Exhibit 7, line 139, the monthly March 2011 DCF utility
6 risk premium is 6.17 percent. Dr. Vander Weide's current estimate of the utility risk
7 premium is based on the regression relationship between the risk premiums shown on
8 Exhibit 7 and the interest rates shown on Exhibit 7. The number "5.87%" does not
9 appear in Dr. Vander Weide's evidence.