

1 **Q. Evidence of Dr. Vander Weide: US versus Canadian utility risk Pages 30-39: Please**
2 **indicate where he has adjusted for different capital market conditions in the US and**
3 **Canada.**

4
5 A. Dr. Vander Weide does not believe that capital market conditions in Canada are
6 materially different than those in the United States. For example, the yield on long
7 Canada bonds and the yields on Canadian corporate bonds are approximately the same as
8 the yields on long U.S. government bonds and long U.S. corporate bonds of similar
9 ratings.