

- 1 **Q. Evidence of Dr. Vander Weide: Equity cost estimates Page 39: Please confirm that**
2 **in the data in Table 4 the 1983-2011 period includes one of declining interest rates**
3 **and when interest rates decline the value of interest sensitive investments increases?**
4
5 A. Cannot confirm. Please see responses to CA NP 152, CA NP 153, CA NP 154, and
6 CA NP 155.