

TABLE 2
EX POST RISK PREMIUM RESULTS

COMPARABLE GROUP	PERIOD OF STUDY	AVERAGE STOCK RETURN	AVERAGE BOND YIELD	RISK PREMIUM
S&P/TSX Utilities	1956-2011	11.99	7.33	4.7
BMO CM Utilities Stock Data Set	1983-2011	16.01	7.24	8.8
Average				6.7

Source: Written Evidence of James H. Vander Weide, Ph.D.

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Revised Table 2*

		Stock Return	Bond Return	Risk Premium
TSX Utilities	1956-2011	11.99	7.96	4.03
TSX Composite	1956-2011	10.53	7.96	2.57
BMO Utilities	1983-2011	16.01	11.10	4.91
TSX Composite	1983-2011	10.60	11.10	-0.50

*Revised Table 2 prepared by Dr. Laurence Booth