

1 **Q. Vander Weide Evidence – Does Dr. Vander Weide consider himself to be better**
2 **positioned than Moody’s to make conclusions as to the relative differences between**
3 **Canada and other jurisdictions as regards the supportiveness of the regulatory and**
4 **business environments? If so, why?**
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6 A. Dr. Vander Weide cannot compare his ability to make conclusions about Canada’s
7 regulatory and business environment to Moody’s ability to make such conclusions
8 because: (1) Moody’s assesses regulatory and business risk from the bond investor’s
9 perspective, whereas Dr. Vander Weide assesses regulatory and business risk from the
10 equity investor’s perspective; (2) Moody’s presents financial ratio evidence in its July 19,
11 2011 report that conflict with Moody’s earlier statements regarding the relative risk; and
12 (3) Dr. Vander Weide has not conferred with Moody’s staff about their opinions.