

1 **Q. Reference Return on Equity, page 2 the paragraph is prefaced by the statement**
2 **“based on our research” and further on pages 43-44 “in completing this assignment**
3 **we reviewed and relied upon the following information, documents and data.”:**
4 **Since the documents relied on include expert reports prepared by Dr. Booth, Dr.**
5 **Vander Weide and Ms. McShane is it correct to say that the Grant Thornton (GT)**
6 **report is not an expert report itself but a synthesis and interpretation of the original**
7 **expert reports? If not please explain in detail why not.**
8

9 **A.** Mr. MacDonald has prepared an expert report. Mr. MacDonald confirms that he has
10 reviewed Dr. Booth’s (dated May 2012), Dr. Vander Weide’s (dated September 2012)
11 and Ms. McShane’s (dated September 2012) expert reports, along with the other
12 documents disclosed in his report. The conclusions reached in Mr. MacDonald’s expert
13 report reflect his own independent analysis and conclusions.