

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 **Please indicate whether Mr. MacDonald has undertaken any academic study**
5 **beyond the B.Comm and whether he has ever been qualified as an expert financial**
6 **witness in terms of cost of capital and if so indicated where, on what basis and**
7 **provide copies of that testimony.**

8
9 **A.** Mr. MacDonald’s curriculum vitae is included in Appendix B of his expert report. In
10 addition to a Bachelor of Commerce, he is also a Chartered Accountant (CA) and a
11 Chartered Business Valuator (CBV). Mr. MacDonald has not previously appeared as a
12 cost of capital expert witness.