

1 **Q. Reference pages 34-37: Use of U.S. Estimates in Canada: In terms of Mr.**  
2 **MacDonald's US "comparables" please indicate which ones are electric companies**  
3 **and examine Dr. Booth's schedule 6 where he has actual ROEs for 14 US electric**  
4 **companies. In Mr. MacDonald's view is the variability of the ROEs as similar**  
5 **between these 14 US electrics and NP?**

6  
7 **Mr. MacDonald's comparable proxy group includes the following utilities:**

- 8 **1. ALLETE – Electric**
- 9 **2. Alliant Energy – Electric & Natural Gas**
- 10 **3. Atmos Energy Corporation – Natural Gas**
- 11 **4. Consolidated Edison – Electric & Natural Gas**
- 12 **5. Integrys – Electric**
- 13 **6. Southern Company – Electric**
- 14 **7. Xcel Energy Inc. – Electric & Natural Gas**

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16 **A. Mr. MacDonald has not reviewed all of the 14 US utilities in Dr. Booth's schedule 6.**  
17 **Without examining these companies for the period 2003-2011, Mr. MacDonald is not in a**  
18 **position to comment on any similarity in the variability of these utilities and NP.**