

1 **Q. Reference pages 29-30: ERP Estimates: Please provide the return on the TSX**  
2 **Composite matching that of the utilities in Table 15.**

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4 A. Mr. MacDonald did not examine the return on the TSX Composite in relation to the ERP  
5 estimate. Mr. MacDonald's ERP estimate was determined with reference to utility equity  
6 returns. Mr. MacDonald notes that Dr. Booth estimates the return on the TSX from  
7 1926-2011 to be 11.22% on Schedule 8 of Appendix B in his written evidence to the  
8 Board.