

1 **Q. Reference: page 21, lines 376-378**

2
3 **“We also note that both DBRS and Moody’s debt rating reports contain statements**
4 **that are made from a credit opinion context and not from a cost of equity analysis.”**

5
6 **Please provide examples of statements from DBRS and Moody’s debt rating reports**
7 **made from a credit opinion context that are at odds with a cost of equity analysis.**

8
9 **A. Mr. MacDonald does not have such examples.**