

1 **Q. Reference: Page 35, lines 715 -719**

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3 **Mr. MacDonald lists several reasons why he did not apply the DCF model to**  
4 **Canadian utilities. Among the reasons he gave was that “Reliable analyst data is**  
5 **not available for the group as a whole.”**

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7 **Please explain what is meant by “reliable analyst data”.**

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9 **A.** Mr. MacDonald means that he is not aware of a source for comparable extended dividend  
10 forecasts for Canadian investor-owned utilities.