

- 1           **Q.   Pg. 46, lines 21-22 - Please provide all recent examples where Canadian**  
2                   **regulators have applied a credit spread adjustment in their allowed ROE**  
3                   **conclusions.**  
4  
5           A.   Both the OEB and Regie's continuing ROE formulae directly incorporate a 50%  
6                   adjustment to credit spreads. Other recent hearings that Dr. Booth has been  
7                   involved with have been settled.