

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

Q: Reference: Page 42, Lines 4-10

“For the 1926-2006 period, Ibbotson Associates find the following average MRPs:”

Is it Dr. Cannon’s evidence that Ibbotson Associates calculates the MRPs found at lines 7-10 on page 42 or are those risk premiums calculated from Ibbotson Associates data? If the former, please provide supporting documentation.

A: It is the latter, as indicated in the “Sources” footnote to Schedule 8.