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Q: Reference: Schedule 23, Page 1 of 2, Industrial Companies Equity Return Data

Please provide the unadjusted ROCE data for each company for the same years and in the same format as Schedule 23.

A: There is no “unadjusted ROCE data.” ROCEs are ratios calculated by analysts from the basic data provided in corporate financial statements. How Dr. Cannon calculates ROCE values for the purposes of his Comparable Earnings Test is detailed in his Response to NP-CA-75.