

Q. Please provide copies of Dr. Kalymon's detailed calculations that support the information contained in the table set out on p. 31.

A. **The values found in the Table set out on page 31 can be found as follows:**

**The Return on Average Common Equity as shown in Schedule 21**

**The Market to Book ratios as shown in Schedule 18.**

**The Dividend Payout ratios as shown in Schedule 27.**

**The Returns Adjusted for Market to Book Ratios by formula as shown in Appendix D, equation (9).**