

- Q. At p. 33, lines 5 and 6, Dr. Kalymon states: "The returns earned on common equity for the sample utilities have been consistently high over the past decade." Please indicate in tabular form the specific data or returns Dr. Kalymon is comparing with "the returns earned on common equity" for the sample utilities.
- A. **The achieved returns for the utility sample appear in Schedule 9 of the testimony and can be compared with the overall returns achieved by investors in the economy as measured, for example, by the performance of the TSX index which is shown in Schedule 4a. Over the same 1992-2001 period the TSX showed an average returns of only 11.38% while the utility sample had returns of 12.94% (mean) or 13.13% (median). While utilities of lower risk should have lower return, they achieved higher returns than much riskier investments.**