

- Q. Please provide copies of Dr. Kalymon's detailed calculations supporting the adjustment of 100 basis points referred to at p. 40, lines 15 to 17.
- A. **The adjustment was made on the same basis as outlined on page 31, line 15 to page 32, line 4. The adjustment is based on the observed difference between the average beta of the industrial sample and the utilities sample which indicates that the industrial sample is of higher risk.**