

- 1 **Q. Evidence of Dr. Vander Weide: US DCF risk premia, Pages 26-30: Please indicate**
2 **whether in Dr. Vander Weide’s judgment his sample of US utilities represents**
3 **utility holding companies or predominantly pure rate of return regulated utility**
4 **operations.**
5
- 6 A. Dr. Vander Weide’s sample of utilities represents the publicly-traded utilities that satisfy
7 his criteria for inclusion in the proxy group. Dr. Vander Weide has not studied whether
8 the utilities in his sample of utilities are organized as holding companies. Exhibit 11
9 reports the percentage of regulated assets for the publicly-traded electric utilities in his
10 DCF analyses.