

1 **Q. Reference: Dr. Booth Evidence, Page 36, Lines 18-20**

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3 **Has Dr. Booth ever utilized a different beta coefficient in any evidence he has**  
4 **submitted in the past ten years for a regulated gas or electric utility company?**  
5 **If so, please specify the jurisdiction and docket number.**  
6

7 A. Not as far as Dr. Booth is aware, since as “defensive stocks” the effects of the  
8 financial crisis have disrupted normal beta estimates. The fact is that the financial  
9 crisis and its aftermath has involved huge bond buying programs by central banks  
10 which have affected the closest equity substitute to regulated utility shares, which  
11 is the long Canada bond.