

- 1 **Q. Reference Evidence of Laurence Booth dated September 25, 2018**  
2  
3 **Pages 63-64: The mid-point of the range of the CAPM estimate, after**  
4 **adjustments for credit spreads and Operations Twist is 7.26%, however, Dr.**  
5 **Booth recommends an ROE of 7.5%. Please explain in further detail why Dr.**  
6 **Booth believes it is appropriate to increase the recommended ROE to 7.5%.**  
7  
8 **A. Please see Dr. Booth's answer to PUB-CA-01.**