Q. Figure 18 provides Mr. Coyne's beta estimates for various Proxy groups, which are "adjusted" betas.

Please reproduce Figure 18, providing the corresponding "raw" (or unadjusted) beta estimates that correspond to the reported adjusted betas.

A. The table below shows the "raw" (or unadjusted) Bloomberg beta estimates that correspond to the reported adjusted betas.

	Value Line	Bloomberg (Adjusted)	Bloomberg (Raw)
Canadian Group	n/a	0.77	0.65
U.S. Electric Utility Group	0.70	0.61	0.42
North American Electric Group	0.70	0.63	0.46

Mr. Coyne does not have the data necessary to produce "raw" (or unadjusted) Value Line betas.