

1 **Q. Reference: Dr. Booth's Evidence, Page 42, Line 11-16**

2  
3 **Please describe the specific parameters used by each of these six sources listed**  
4 **on Page 42 to calculate the beta coefficients that Dr. Booth has relied upon in**  
5 **his CAPM analysis. Also, are these betas adjusted or raw?**  
6

7 A. This statement is incorrect Dr. Booth did not rely on any external beta estimates; he  
8 relied on his own original research and judgement. Dr. Booth provided external  
9 beta estimates as a "check" as is clearly stated at line 8, page 42. Dr. Booth believes  
10 that any expert witness should provide the Board with a full range of evidence and  
11 not "cherry pick" a particular source that supports their judgement.  
12

13 Dr. Booth is not aware as to whether the betas were estimated by each individual  
14 research company or provided to them by a third party. He is aware that Yahoo uses  
15 Standard and Poors Capital IQ data.  
16

17 The betas are provided as generally available independent beta estimates by  
18 reputable services, which are in the public domain. They are presumably relied on  
19 otherwise, they would not be provided. In this sense, they are similar to Consensus  
20 Economic's interest rate forecasts.