

1 **Q. Reference: Dr. Booth's Evidence, Page 64, Lines 16-19**

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Please provide the source of the earned ROE data for U.S. electric utilities in the Chart on Page 64 of Dr. Booth's evidence and confirm whether the earned ROEs for U.S. electric utilities in the Chart are calculated at the holding company or operating company level.

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A. The recent 10 year data was sourced from Value Line prior to that it was from Standard and Poors Capital IQ data-base. All the earned ROEs are at the holding company level.

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