

Topic of Kolbe Reply Evidence	TransCanada Mainline (RH2-2004, PHASE II)		Union Gas (EB-2005-0520)		TQM	Gaz Metro
	Evidence of Dr. Booth	Written Reply of Dr. Kolbe (Appendix D)	Evidence of Dr. Booth	Written Reply of Dr. Kolbe	Evidence of Dr. Booth (Appendix B)	Evidence of Dr. Booth (Appendix B)
1) ATWACC A TOOL, NOT AN OUTCOME	pp. 3-4, 64, 70	pp. 2-4	pp. ii, 79, 104	pp. 9-10	pp. 4, 28	pp. 4, 10-11 (and Written Evidence, p. 12)
2) FLAWED NUMERICAL EXAMPLE	pp. 62-76, 87-90	pp. 4-12	pp. 70-81, 83-89, 96	pp. 11-12, Appendix R-A	pp. 3-7, 8-14, 16, 20-23	pp. 4-13, 16, 18-20
3) INADEQUATE REVIEW OF CAPITAL STRUCTURE LITERATURE	pp. 81-87	pp. 13-16	pp. 89-95	pp. 12-16	pp. 20-26	pp. 18-25
4) RELIANCE ON SELECTED REGULATORY DECISIONS RATHER THAN CAPITAL STRUCTURE LITERATURE	pp. 3,74-76, 78-80	pp. 17-19	pp. ii, 2, 82, 88, 97, 100, 104	pp. 16-17	pp. 1,15,20,28	pp. 1, 2, 14-18,25, 26 (and Written Evidence, pp. 2, 3, 8, and 15-19)
5) INCORRECT CLAIM THAT MY EVIDENCE RELIES ON THE 1977 MILLER MODEL	pp. 83-85	pp. 19-20	pp. 93-94	pp. 18-19	p. 25	p. 22
6) INCORRECT CLAIM THAT MY EQUATION FOR THE INTERACTION BETWEEN THE COST OF EQUITY AND CAPITAL STRUCTURE PRODUCES THE HIGHEST POSSIBLE	pp. 85-86, 89	pp. 21-22	pp. 93-94	pp. 19-20	pp. 18, 24, 25, 27	pp. 22, 23, 25
7) INCORRECT IMPLICATION THAT MY PROCEDURES IGNORE NON-TAX COSTS TO DEBT	pp. 16-17	pp. 22-24	p. 23	pp. 21-22	p. 25	p. 24
8) CHARACTERIZATION OF THE WAY REGULATION WORKS INCONSISTENT WITH THE EVIDENCE	p. 79	pp. 24-26	p. 87	pp. 22-24	pp. 11-13	pp. 11-13
9) FINANCIAL RISK DEPENDENT ON MARKET VALUES, NOT BOOK	pp. 15-17, 81	pp. 26-30	pp. 21-23, 87-89	pp. 24-30	p. 19	p. 17
10) MY PROCEDURES TO CALCULATE APPROPRIATE DEEMED EQUITY RATIOS ARE REASONABLE	pp. 89-91	pp. 30-31	pp. 98-100	pp. 30-31	p. 28	N/A